

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

PUBLIC ISSUE OF **16,000,000** ORDINARY SHARES. OUT OF WHICH **2,400,000** ORDINARY SHARES ARE RESERVED FOR PRIVATE OFFER TO TRUST ISLAMI LIFE INSURANCE LIMITED EMPLOYEES

ISSUE DATE OF THE PROSPECTUS: 02 March 2023

OFFER PRICE TK. 10.00 EACH AT PAR,
TOTAL SIZE OF FUND TO BE RAISED TK. **160,000,000.00**

Opening and closing date of subscription:

Opening date of subscription: 03 April 2023
Closing date of subscription : 09 April 2023

PROSPECTUS

Name of Issuer:



Trust Islami Life Insurance Ltd.

Name of Issue Manager:



BMSL Investment Limited

Credit Rating Status

Credit Rating Status	Long Term	Short Term
Entity Rating	BBB+	ST-3
Validity of Rating	17 April, 2023	
Date of Rating	18 April, 2022	
Rated By	Alpha Credit Rating Ltd.	

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(a) Preliminary Information and Declarations:

(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

Issuer	Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Trust Islami Life Insurance Ltd. (TILIL)		Tel: +88-024-9349639	
Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000		Fax: +88-024-9349507 Email: info@trustislamilife.com, www.trustislamilife.com	Mohammad Gias Uddin Chief Executive officer
Issue Managers			
	Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
BMSL Investment Limited		Tel: +88-02-223387002, +88-02-223385183	
Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.		Fax: +88-02-47117218 E-mail: bmsinfo@gmail.com, www.bmslinvestment.com	Md. Riyad Matin Managing Director
Underwriters			
	Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
BMSL Investment Limited		Tel: +88-02-223387002, +88-02-223385183	
Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.		Fax: +88-02-47117218 E-mail: bmsinfo@gmail.com, www.bmslinvestment.com	Md. Riyad Matin Managing Director
Lead Capital Services Limited (Formerly AFC Capital Limited) Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000		Telephone: +880-02-8392371 Fax: +880-02-8392372 E-mail: leadcapitalbd@gmail.com, Web: www.leadcapitalbd.com	Mahbub H. Mazumdar FCMA Chief Executive
<u>Credit Rating</u> Alpha Credit Rating Ltd. Sadharan Bima Bhaban-2 (8th Floor), 139 C/A, Dhaka-1000		Telephone: +880-02-8392371 Fax: +880-02-8392372 E-mail: info@alpharating.com.bd, Web: www.alpharating.com.bd	MUHAMMED ASADULLAH Managing Director
Auditor			
	Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
FAMES & R		Tel: +88-02-01819-207889	
Chartered Accountants		E-mail: haqua.fouzia@gmail.com web: www.famesr.com	Fouzia Haque FCA Managing Partner
Valuer			
Afsar Uddin Ahmed M.Sc. Actuary & Chief Consultant Actuary Actuary from Institute of Actuaries, London, FCA (Fellow C C Actuaries, USA)	8, Duntroon Avenue, Epping New Australia 2121 afsar_a@hotmail.com		Afsar Uddin Ahmed Actuary

The Company has no Involvement with Credit Rating Company and Valuer.

(ii) A declaration that a person interested to get a prospectus may obtain from the issuer and the issue managers.

(iii) If you have any query about this document, you may consult the issuer, issue manager and underwriter.

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(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (Ten) and the issue price is Tk. 10.00, i.e. the face value. The issue price has been determined and justified by the issuer and the issue managers as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given.

(vii) 'Trust Islami Life Insurance Limited's Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

পূর্জিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(b) Availability of Prospectus

- (i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

Issuer	Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Trust Islami Life Insurance Limited (TILIL) Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000		Tel: +88-024-9349639	
		Fax: +88-024-9349507	Mohammad Gias Uddin
		Email: info@trustislamilife.com	Chief Executive Officer
		www.trustislamilife.com	
Issue Managers			
BMSL Investment Limited Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.	Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
		Tel: +88-02-223387002, +88-02-223385183	
		Fax: +88-02-47117218	Md. Riyad Matin
		E-mail: bmsinfo@gmail.com	Managing Director
Stock Exchanges		Web: www.bmslinvestment.com	
		Telephone & Fax Number, E-mail, Web Address	
		Tel: +88-02-9564601, 9576210-18	
		Fax: +88-02-9564727, +88-02-9569755	M. Shaifur Rahman Mazumdar, FCA, FCMA
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.		E-mail: reasearch@dsebd.org	Chief Operating Officer
		Web: www.dsebd.org	
		Tel: 031-714632-3	
		Fax: 031-714101	Hasan Bari
		E-mail: habib.ullah@cse.com.bd	Deputy General Manager
		Web: www.cse.com.bd	

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(ii) **Names and dates of the newspapers where abridged version of prospectus was published.**

Names and dates of the newspapers where abridged version of prospectus was published:

Sl. No.	Name of the Newspaper	Date of Publication
1	The Daily Star	02 March 2023
2	The Business Standard	
3	Banijjo Protidin	
4	Jai Jai Din	

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(iii) Definitions and Acronyms or

Elaborations Acronyms or Elaborations:

A	
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of Trust Islami Life Insurance Ltd., as amended
AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
B	
“Board” or “Board of Directors” or “our Board”	The Board of Directors of Trust Islami Life Insurance Ltd., as duly constituted from time to time including any committees thereof
BA	Bachelor of Arts
TILIL	Trust Islami Life Insurance Ltd.
BDT	Bangladeshi Taka
BO A/C	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission
C	
CDBL	Central Depository Bangladesh Limited
Certificate	Share Certificate
CFO	Chief Financial Officer
CIB	Credit Information Bureau
Commission	Bangladesh Securities and Exchange Commission
CSE	Chittagong Stock Exchange Limited
D	
DSE	Dhaka Stock Exchange Limited
E	
E-Mail	Electronic Mail
EPS	Earnings Per Share
Exchanges	Stock Exchanges
F	
FY	Fiscal Year
G	
I	
IPO	Initial Public Offering
Issue	Public Issue of shares
Issue Managers	BMSL Investment Limited
Issuer	Trust Islami Life Insurance Ltd.
IAS	International Accounting Standard
IFRS	International Financial Reporting Standard
L	
M	
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Trust Islami Life Insurance Ltd., as amended
MA	Master of Arts
MBA	Master of Business Administration
M.Com	Master of Commerce
MSS	Master of Social Sciences
MS-Word	Microsoft word
N	
NAV	Net Asset Value

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NRB	Non Resident Bangladeshi
O	
“Our Company”	Trust Islami Life Insurance Ltd., a public limited company incorporated under the Companies Act
Offering Price	Price of the Securities of TILIL
P	
PE	Price to Earnings
R	
RJSC	Registrar of Joint Stock Companies and Firms
S	
Securities	Share of Trust Islami Life Insurance Ltd.
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Trust Islami Life Insurance Limited
Stock Holder	Share Holder
Subscription	Application Money
T	
The Company/Issuer	Trust Islami Life Insurance Ltd., a public limited company incorporated under the Companies Act
TT	Telephonic Transfer
U	
V	
VAT	Value Added Tax
W	
WDV	Written Down Value

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CHAPTER (I): EXECUTIVE SUMMARY

(a) About the industry:

After liberation of Bangladesh in 1971, for the reformation of war-damaged economy then government took control of all existing insurance companies at that time and nationalized them on August 8, 1972. In the year 1973, the government constituted two insurance institutions Jibon Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) breaking all those insurance companies. Later with the objective of the development and expansion of insurance industry, government gave opportunity to establish insurance companies in private sector.

Initially, The Insurance Industry of Bangladesh was governed by The Insurance Act, 1938 which subsequently has been replaced by the Act, of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act, 2010; and Insurance Development and Regulatory Authority (IDRA) is functioning under the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation Act, VI, 1973 two corporations, namely the Sadharan Bima Corporation for general insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984. At Present the insurance market consists of 02 (Two) state owned Insurance Companies & 76 Private Sector Insurance Companies of them 46 General Insurance and 32 Life Insurance Companies. Out of which, 36 Insurance Companies are listed in the capital market of which

11 (eleven) are life insurance providers [National Insurance Policy 2014 and source: www.dsebd.org].

(b) About the Issuer:

Incorporation	Incorporated as Public Limited Company on 5th February, 2014 vide registration no. C-113930/14
Name Change	N/A
Converted Public Limited Company	N/A
Commencement of Commercial Operation	February 05, 2014
Registered Office	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000
Corporate Office	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000
Nature of Business	Trust Islami Life Insurance Limited is engaged in Life Insurance, Group Insurance, and Micro Insurance Business.

Principal products and services

Trust Islami Life Insurance Limited is engaged in Life Insurance, Group Insurance, and Micro Insurance Business.

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(c) Financial Information:

Major financial information of Trust Islami Life Insurance Ltd. (TILIL) is as follows:

Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Authorized Capital	1,000,000,000	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	180,000,000
Balance of Life Fund	137,165,150	123,155,480	70,488,076	31,054,452	3,705,082	(4,318,537)
Investment	156,801,911	56,691,781	58,631,232	40,913,563	35,866,487	32,280,564
Cash & Bank Balance	272,215,851	355,632,601	265,066,290	233,215,018	200,825,843	189,341,380
Total Assets	456,727,527	440,928,939	342,741,677	285,695,183	257,947,022	253,750,246
Total Liabilities	79,562,377	77,773,459	92,253,601	74,640,731	74,241,940	78,068,783
Gross Premium	174,896,721	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098
Reinsurance Premium	1,243,205	5,486,102	1,633,881	340,570	1,869,909	1,798,298
Net Premium	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Investment & Other Income	8,499,480	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598
NAV Per Share	10.30	10.07	7.83	9.68	9.33	5.09
Net Profit Attributable to Common Shareholders	7,320,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	(86,441,844)
EPS - Basic	0.30	0.09	(2.12)	(0.26)	(0.59)	(4.80)

The Company started its commercial operation on 05 February, 2014

(d) Features of the issue and its objects:

Offer Price	Tk. 10.00
Number of Shares	16,000,000
Offer Size	Tk. 160,000,000.00
Purpose of Raising Fund	Proceeds from Initial Public Offering (IPO) will be used for Investment in FDR, Government Treasury Bonds, Investment in the Capital market and for IPO Expenses.
Date of Implementation	6 months after receiving IPO fund

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1. Legal and other Information:

SL	Name of Certificate/License/Registration	License Issuer /Issuing Authority	Certificate/License No. and Issue Date	Validity/Current Status
1	Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	Public Limited Company dated February 05, 2014 & C-113930/14	N/A
2	Certificate of Commencement of Business	Registrar of Joint Stock Companies & Firms (RJSC)	Public Limited Company dated February 05, 2014 & C-113930/14	N/A
3	Trade License	Dhaka City Corporation	TRAD/DSCC/267764/2019	30/06/2023
4	TIN Certificate	National Board of Revenue	176182763767	N/A
5	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka (South)	002033864-0208	N/A
6	Registration Certificate	Insurances Development and Regulatory Authority	Life12/2014	31/12/2022
7	Membership of Bangladesh Insurance Association	Membership of Bangladesh Insurance Association		31/12/2022

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(e) Promoters' background:

At the time of incorporation of the Company, the following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter
1	Mohd. Ataur Rahman Bhuiyan
2	Iqbal Haider Chowdhury
3	Md Zillur Rahman Mridha
4	Md. Jahangir Hossain Molla
5	Ayaz Waris Khan Warisi
6	Md. Abdul Wadud
7	Rassad Abedin
8	Anower Husain Khan
9	Zaker Ahmed Bhuiyan
10	Showket Ara Begum
11	Mahtab Uddin Ahmed Chowdhury
12	Mohammad Abdul Hye
13	Mohammed Rakib Ahmed

Their background is stated below:

Mohd. Ataur Rahman Bhuiyan, Sponsor and *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. 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.

Iqbal Haider Chowdhury, Sponsor Shareholder

Iqbal Haider Chowdhury was born in 1963 in an illustrious family of Noakhali. His father is Azizul Hoque Chowdhury. Mother is Payara Begum and spouse is Rubina Parbin. His residence address: 9 Segunbagicha, Eastern Heaven, Flat No-604, Shantinagar, Ramna Dhaka. Iqbal Haider Chowdhury completed his Bachelor Degree. He has 36 years' experience of Import business. Iqbal Haider Chowdhury is the Sponsor Shareholder of Trust Islami Life Insurance Limited.

Md. Zillur Rahman Mridha, Sponsor and 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 and Director

Md Jahangir Hossain Molla was born 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

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Molla Completed his Higher Education. He has 30 years' experience of overseas business. Md Jahangir Molla is the Sponsor Director of Trust Islami Life Insurance Limited.

Ayaz Waris Khan Warisi, Sponsor and 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: Naya Bazar, Sayedpur, Sayedpur, Nilphamari. 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.

Md. Abdul Wadud, Sponsor Shareholder

Md. Abdul Wadud was born in 1958 in an illustrious family of Dhaka. His father is Late Abdul Gafur, Mother is Late Hamatun Nessa & spouse is Roushan Wadud. His residence address: Apartment-C2, Rangs Siraj Garden, 131/2 Green Road, Tejgoan, Dhaka. Md. Abdul Wadud completed his Higher Education in Rajshahi University (B.SC). He has 35 year's experience of overseas business. Md. Abdul Wadud is the Sponsor Director of Trust Islami Life Insurance Limited.

Rassad Abedin, Sponsor and 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. House: 7B, Gaus Nagar New Eskaton, Hatirjheel, Shantinagar-1217, Dhaka. Rassad Abedin completed his Master's in Chichester University (U.K). He has 06 years' experience of overseas business. Rassad Abedin is Secretary General of Rafique Bhuiyan Foundation since 2014. He is also Al-Jesour Facilities Management Services Founder Managing Director since 2016. Board Member of Al-Islam Technical Education since 2019. Rassad Abedin is the Sponsor Director of Trust Islami Life Insurance Limited.

Anowar Hossain Khan, Sponsor and Director

He was one of the sponsors Director of Trust Islami Insurance Limited.

Zaker Ahmed Bhuiyan, Sponsor and Director

He was one of the sponsors Director of Trust Islami Insurance Limited.

Showket Ara Begum, Sponsor and Director

She was one of the sponsors Director of Trust Islami Insurance Limited.

Mahtab Uddin Ahmed Chowdhury, Sponsor and Director

He was one of the sponsors Director of Trust Islami Insurance Limited.

Mohammad Abdul Hye, Sponsor and Director

He was one of the sponsors Director of Trust Islami Insurance Limited

Mohammed Rakib Ahmed, Sponsor and Director

He was one of the sponsors Director of Trust Islami Insurance Limited

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(f) Capital structure and history of capital raising:

The Company intends to issue 16,000,000 ordinary shares of Tk. 10.00 each at par through Initial public offering (IPO) totaling to Tk. 160,000,000.00.

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Taka
Authorized Capital	100,000,000	10.00	10.00	1,000,000,000
Before IPO:				
Paid up capital	24,000,000	10.00	10.00	240,000,000
After IPO:				
To be issued through IPO	16,000,000	10.00	10.00	160,000,000
Paid up capital (Post IPO)	40,000,000	10.00	10.00	400,000,000

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
1 st (subscriber to the Memorandum & Articles of Association at the time of incorporation)	5-02-2014	18,000,000	-	-	10.00	180,000,000
2 nd	15-12-2021	6,000,000	-	-	10.00	60,000,000
Total					10.00	240,000,000

(g) Summary of Valuation Report of Securities:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share	10.30
Method 2: Average market price of similar stock based valuation	52.70

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(h) Others:

a) **DECLARATION OF MATERIAL CHANGES**

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

Mohammad Gias Uddin

Chief Executive Officer

b) **ISSUE MANAGERS DECLARATION IN CONNECTION WITH ISSUER**

We, the Issue Manager (BMSL Investment Limited), declared that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-

Md. Riyad Matin

Managing Director

BMSL Investment Limited

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CHAPTER (II): CONDITIONS IMPOSED BY THE COMMISSION

SECTION CONTENTS

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose Trust Islami Life Insurance Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the Central Depository Bangladesh Limited system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART–A

1. The Company shall go for Initial Public Offer (IPO) for 16,000,000 ordinary shares of Tk. 10.00 each at par from which 15% of securities will be reserved for the employees of the company and remaining 85% of securities will be reserved for Eligible Investors (EIs) and General Public (GP) including NRB totaling to BDT. **160,000,000/-** (taka sixteen crore) following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05(five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus vetted by the Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue managers, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

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In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the prevailing bank rate, to the concerned subscribers.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

6. Each General Public applicants (without NRB) and Non-resident Bangladeshi (NRB) applicants who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 50,000/- (Taka Fifty thousand only)** and **Tk. 1,00,000/- (Taka One lakh only)** respectively in the listed securities (matured securities) **including open end mutual funds** at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. **The application amount shall be Tk.10,000/- (Taka ten thousand only).** Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 02 (two) working days** and release the subscription money within 07 (seven) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.
9. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission by the exchange(s) and the balance amount shall be refunded to the applicant.**
10. **The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchange(s). The balance amount shall be refunded to the applicants.**
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission by the exchange(s). This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty-Four) hours** of allotment.

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13. Shares are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. **The company shall not declare, approve or distribute any dividend/bonus shares before listing with any Exchange from the date of this letter.**
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking “No Objection” from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 1,50,00,000.00 (Taka one crore fifty lac only)** for approved pension funds, recognized provident funds and approved gratuity fund and other EIs of **Tk. 3,00,00,000.00 (Taka three crore only)** in the listed securities (matured securities) including open end mutual funds at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.
18. The company shall not increase its paid-up capital through issuance of bonus shares for next four (4) years from the first trading day at the exchange(s).
19. The company shall follow dividend policy as per the projection given in the Prospectus.
20. The company shall maintain all the requirement of Insurance Act 2010 and other applicable rules and regulations for their operation.

PART-B

Application Process

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.

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2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and **within 3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDRom to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their websites **within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;

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- b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
- c) Issuer shall issue allotment letters in the names of allottees in electronic format and
- d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

12. 15% Private Offer to employees of the Issuer:

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.
- b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
- c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.
- d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
- e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
- f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.

Step-4 (Intermediary):

13. On the next working day, Exchanges shall:

- a) remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
- b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
- c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

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Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
18. The Exchanges shall provide the Issuer with a statement of the remittance.
19. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager(s) shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Initial Public Offer shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
 - (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
 - (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
 - (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be effective by crossed cheques or bank transfers.
6. Proceeds of the Initial Public offer shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.
7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগীব্যবসানিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges; **Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.**
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (III): DECLARATION AND DUE DILIGENCE CERTIFICATES

Annexure-A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-	Sd/-
Mohd. Ataur Rahman Bhuiyan	Rahad Abedin
Chairman	Director
Sd/-	Sd/-
Md. Zillur Rahman Mridha	Md Maniruzzaman Molla
Director	Director
Sd/-	Sd/-
Md. Jahangir Hossain Molla	Rafia Nusrat Khan Broti
Director	Director
Sd/-	Sd/-
Ayaz Waris Khan Warisi	Kasfia Nusrat Khan Purna
Director	Director
Sd/-	Sd/-
Rassad Abedin	Mohammed Ruhul Amin
Director	Independent Director
Sd/-	Sd/-
Mohammad Gias Uddin	Muhammed Abul Hashem, FCA,FCS
Chief Executive Officer	Independent Director
	Sd/-
	Belayet Hossain
	Independent Director

Date: March 02, 2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Annexure-B

**DUE DILIGENCE CERTIFICATE BY ISSUE
MANAGER(BMSL INVESTMENT LIMITED)**

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of **16,000,000** Ordinary Shares of Tk. **160,000,000.00** by Trust Islami Life Insurance Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<u>Serial No</u>	<u>Issue Month/Year</u>	<u>Issue Price</u>	<u>Dividend Payment History</u>	
1	SK Trims & Industries Limited (2018) IPO	10.00	Cash Dividend	2% 2018, 10% 2019, 15% 2020, 5% 2021
			Stock Dividend	10% 2018, 10% 2019,
2	Mamun Agro Products Ltd (2022) QIO	10.00		

Place: Dhaka
Date: March 02, 2022

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER(BMSL INVESTMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of **16,000,000** Ordinary Shares of Tk. **160,000,000.00** by Trust Islami Life Insurance Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 42,00,00,000 (Forty-Two Crore Only) and we have the capacity to underwrite a total amount of Tk. 210,00,00,000 (Two Hundred Ten Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 36,000,000 (Three Crore Sixty Lac) only for the upcoming issue.

- b) At present, the following underwriting obligations are pending for us:

Sl	Name of the company	Amount Underwritten (In Tk.)
1	AB Bank Ltd. (Bond)	120,000,000.00
2	Agrani Insurance Co. Ltd.	88,070,760.00
Total		208,070,760.00

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Md. Riyad Matin

Managing Director

BMSL Investment Limited

Date: March 14, 2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

ANNEXURE - C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER

[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 16,000,000 ordinary shares of TK.160,000,000 of Trust Islami Life Insurance Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 183,450,000.00 (Taka Eighteen Crore Thirty Four Lac Fifty Thousand only) and we have the capacity to underwrite a total amount of Tk. 917,250,000.00 (Taka Ninety One Crore Seventy Two Lac Fifty Thousand only) as per relevant legal requirements. We have committed to underwrite for up to 20,000,000.00 (Two Crore) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the company	Amount Underwritten(In Tk.)
1	Agrani Insurance Company Limited (RI)	9,785,640.00
2	Navana Pharmaceuticals Limited	30,000,000.00
		39,785,640.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above- mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive


Place: Dhaka;
Date: March 14, 2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (IV): ABOUT THE ISSUER

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars of the Company:

Particulars		Description
Name of the Issuer	:	Trust Islami Life Insurance Limited (TILIL)
Dates of Incorporation	:	5th February, 2014 & C-113930/14
Commencement of its Commercial Operations	:	5th February, 2014
Logo	:	
Registered office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000
Corporate Office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000 Tel: +88-024-9349639, Fax: +88-024-9349507
Contact Person	:	Mohammad Gias Uddin Chief Executive Officer
Website Address	:	www.trustislamilife.com
E-mail Address	:	info@trustislamilife.com

- (b) The names of the sponsors and directors of the issuer:


Sl. No.	Name of Promoter	Present Status
1	Mohd. Aatur Rahman Bhuiyan	Sponsor & Chairman
2	Iqbal Haider Chowdhury	Sponsor Shareholder
3	Md Zillur Rahman Mridha	Sponsor Director
4	Md. Jahangir Hossain Molla	Sponsor Director
5	Ayaz Waris Khan Warisi	Sponsor Director
6	Md. Abdul Wadud	Sponsor Shareholder
7	Rassad Abedin	Sponsor Director
8	Rahad Abedin	Director
9	Md Maniruzzaman Molla	Director
10	Rafia Nusrat Khan Broti	Director
11	Kasfia Nusrat Khan Purna	Director
12	Mohammed Ruhul Amin	Independent Director
13	Muhammed Abul Hashem, FCA,FCS	Independent Director
14	Belayet Hossain	Independent Director

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (c) The name, logo and address of the auditors and registrar to the issue along with their telephonenumber, fax numbers, contact persons, website and e-mail addresses:

Particulars of Auditor and Registrar to

the Issue: Auditor:



Particulars		Description
Name	:	FAMES & R Chartered Accountants
Logo	:	 FAMES & R CHARTERED ACCOUNTANTS A MEMBER FIRM OF PRIMEGLOBAL
Address	:	Sharaqa Mac, H-3/1 & 3/2 (Flat-2A), Bijoy Nagar, Dhaka-1000
Telephone Number	:	Tel: Tel: +88-02-01819-207889
Contact Person	:	Fouzia Haque FCA Managing Partner
Website Address	:	web: www.famesr.com
E-mail Address	:	haqua.fouzia@gmail.com

Registrar to the Issue is not applicable for TILIL.

Actuarial information


Particulars		Description
Name	:	Afsar Uddin Ahmed M.Sc, Actuary from Institute of Actuaries, London, FCA (Fellow of C C Actuaries, USA)
Address	:	8, Duntroon Avenue, Epping New Australia 2121
Contact Person	:	Afsar Uddin Ahmed
E-mail Address	:	Afsar_a@hotmail.com

- (d) The name(s) of the stock exchanges where the specified securities are proposed to be listed Name of the Stock Exchanges where the Securities to be listed:

Stock Exchanges	Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755
	Chittagong Stock Exchange Ltd. CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (V): CORPORATE DIRECTORY OF THE ISSUER

Name of the Company	:	Trust Islami Life Insurance Limited (TILIL)
Logo	:	
Nature of Business	:	Trust Islami Life Insurance Limited (TILIL) is engaged in Life Insurance, Group Insurance and Micro Insurance Business.
Date of Incorporation	:	5th February, 2014.& C-113930/14
Commencement of its Commercial Operations	:	5th February, 2014
Authorized Capital	:	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 240,000,000 divided into 24,000,000 Ordinary Share of Tk. 10.00 each
Registered office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000
Corporate Office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000 Tel: +88-024-9349639, Fax: +88-024-9349507 Email: info@trustislamilife.com Web: www.trustislamilife.com
Board of Directors	:	12 Directors Including 3 Independent Directors
Auditors	:	FAMES & R Chartered Accountants Sharaqa Mac,H-3/1 & 3/2 (Flat-2A),Bijoynagar, Dhaka-1000 Tel: +88-02-01819-207889 E-mail: haqua.fouzia@gmail.com web: www.famesr.com
Actuarial Valuer	:	Afsar Uddin Ahmed M.Sc, Actuary from Institute of Actuaries, London, FCA (Fellow of C C Actuaries, USA), Afsar_a@hotmail.com
Legal Advisors	:	Tanoy Kumar Saha Advocate, Supreme Court of Bangladesh Room-603, C/O Syed Hasan Zubair,Adv Annex Extention Building, Supreme Court of Bangladesh Tel: 01722-075076 E-mail: tanoy_law@yahoo.com
Banker for IPO	:	UCBL
Banker of the Company	:	Social Islami Bank Limited, Pubali Bank Limited, Global Islami Bank Limited, Islami Bank Bangladesh Limited.
Compliance Officer	:	Md. Anwar Hossain Bhuiyan Chief Financial Officer

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (VI): DESCRIPTION OF THE ISSUER

(a) Summary:

- (i) The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;

Summary of the industry:

After liberation of Bangladesh in 1971, for the reformation of war-damaged economy then government took control of all existing insurance companies at that time and nationalized them on August 8, 1972. In the year 1973, the government constituted two insurance institutions Jibon Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) breaking all those insurance companies. Later with the objective of the development and expansion of insurance industry, government gave opportunity to establish insurance companies in private sector.

Initially, The Insurance Industry of Bangladesh was governed by The Insurance Act, 1938 which subsequently has been replaced by the Act, of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act, 2010; and Insurance Development and Regulatory Authority (IDRA) is functioning under the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation Act, VI, 1973 two corporations, namely the Sadharan Bima Corporation for general insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984. At Present the insurance market consists of 02 (Two) state owned Insurance Companies & 76 Private Sector Insurance Companies of them 46 General Insurance and 32 Life Insurance Companies. Out of which, 36 Insurance Companies are listed in the capital market of which 11 (eleven) are life insurance providers [National Insurance Policy 2014 and source: www.dsebd.org].

Business environment:

Business environment is the sum total of all external and internal factors that influence a business. As an insurance service provider, it provides quality service to its policy holders with skilled manpower. The clients are friendly and paid on time, the management is friendly and responsive to employee needs. The Government has given more attention to the development of this sector and has taken National Insurance Policy 2014 to expand insurance business by bring the life and property of people of all stages under insurance coverage and establish contribution of this sector significantly (4%) in the GDP of the country by 2021. So, the overall business environment of TILIL is auxiliary to operation of business.

- (ii) Summary of consolidated financial, operating and other information.

This information is not applicable for Trust Islami Life Insurance Limited since it has neither any subsidiary company nor operates under any holding company.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(b) General Information:

- (i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;

Particulars		Description
Name of the Company	:	Trust Islami Life Insurance Limited (TILIL)
Registered office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000 Tel: +88-02-49349639,
Corporate Office Address	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000 Tel: +88-024-9349639 Fax: +88-024-9349507 Email: info@trustislamilife.com Web: www.trustislamilife.com
Branch SL.	:	Branch Name and Mobile No. Address
1		Chittagong Zonal Headquarter Office 01815-611548 Chowdhury Center (4st floor), Muradpur, Pachlice. Ctg.
2		Rajshahi Zonal Head Quarter 01744-983693 Firoz Plaza (3rd floor), 381 Monichattar, Saheb Bazar, Boyalia, Rajshahi.
3		Khulna Zonal Head Quarter 01716-002285 Golden Kings Bhabon (4TH FLOOR) 25 Sir Iqbal Road, Khulna Sadar, Khulna.
4		Rangpur Zonal Head Quarter 01768-828582 House-1, road-1, beep rk road, opposit of rmc market, sadar, rangpur.
5		Barisal Zonal Head Quarter 01778-908099 Amena Monjil (4th floor), 1 No. C&B Pool, Alakanda, Barisal
6		Sylhet Zonal Head Quarter 01715-358539 West world Shoping city (9th floor), East zindabazar, sylhet.
7		Cumilla Zonal Head Quarter 01777-244996 Sattar Khan Complax (6th floor), Fazlul Haque Road, Monoharpur, Cumilla.
8		Feni Zonal Head Quarter 01823-232332 41, Fahad Vaban (1st Flr) S.S.K Road, Feni Sadar, Feni
9		Jessore Zonal Head Quarter 01720-333987F R.S Bhaban (3rd floor), Zel Road ghop, Jessore.
10		Faridpur Zonal Head Quarter 01745-069750 Mirdha Bari, House No-2/1/1 (2nd Floor), West Khabaspur, Faridpur Sadar, Faridpur.
11		Ramgonj Zonal. Office 01712-148458 Mahmuda Bhaban (1st floor), Dakkhinbazar, Ramgonj, Laxmipur.
12		Muladi Zonal office 01774-719831 Rajonigondha Supar Market (2nd Floor) Muladi Powrosobha, Borishal.
13		Kurigram Zonal office 01788-279081 Mollah Bhaban (2nd floor), Ghosh Para. Hingonray, Kurigram.
14		Kishorgong Org. Office 01774-186011 Hanif Plaza (1st Fl), Medical Gate, Kishoreganj, Nilphamari
15		Shaymoli Zonal Office 01674-440065 15/Ka, 4th Floor, Mirpur Road, Shaymoli, Dhaka, Mohammadpur, Dhaka.
16		Dinajpur Zonal Office 01717-573987 Amal Nikaton (1st Flr), Charu Babur More, Silpokala Academy Ar Biporid, Dinajpur Sadar.
17		Hazigonj Zonal Office 01715-827595 Brac Bank Bhaban (2nd floor), Hazigonj Paschim Bazar, Hazigonj. Chandpur.
18		Laksam Zonal Office 01945-373163 P.N Plaza , Bank Road, Laksham Sadar, Laksam, Comilla
19		Meherpur Zonal Office 10929-626866 Ashraf Plaza, Kasari Para, Main Road, Meherpur.
20		Cox'sbazar Zonal Office 01703-285415 Vision showroom (4th floor), bahargatha, moin road, sadar, coxbazar.
21		Karanirhat Zonal Office 01878-182086 Mannan Shoping Centre, (3rd Floor), 5/Ka,

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			Keranihat, Satkania, Chittagong.
22		Bashkhali Zonal Office 01885-220560	G S Plaza (2nd Floor), Bashkhali, Chittagong
23		Gouronodi Zonal Office 01774-186011	Puraton krishi bank bhavan (2nd floor), Gouranadi bondor.
24		Bondar (Narayanganj) Zonal Office 01718-514141	Hazi Motaleb Plaza (3rd floor), 3 S.S Shah Road, Bondor. Narayngonj.
25		Bazalia Bazar Org. Office 01882-358351	Bazalia (2nd Floor), New Market, Bandorban Sarak, Satkania, Chittagong.
26		Sunamgonj Zonal Office 01713-861965	Doja Shoping Complex (2nd Floor), 659/2, Station Road, Shunamgonj.
27		Kasimpur Zonal Office, 01714-917002	Arian Vila (1st Floor), Sardagonj, Kashimpur, Gazipur.
28		Mohammadpur org. Office 019128-017019	17/18 Bosila Road, Poschim Katasur, Mohammadpur, Dhaka-1207.
29		Chapainawabgonj Zonal Office 01308-460979	134/2, Mohanonda Abasik alaka, Batenkha Moor, Near Islami Bank, Sadar, Chapai Nababganj.
30		Setabgonj Zonal Office 01740-246044	Rasi plaza (1st floor), sawdagor potti Pirgonj road, setabgonj, dinazpur
31		Moulavibazar Zonal Office 01717-542328	Hamidia Point (2nd floor), Saifur Rahman Road, Moulavibazar.
32		Gazipur Zonal Office 01913-754454	Keramot Ali Complex (3rd Floor), Joydevpur Road, Candona Courasta Gazipur.
33		Miarhat Zonal Office 01818-475701	Indur hat bazar, singer sowroom (2nd floor), kourikhara, nesarabad, pirojpur.
34		Kulaura Zonal Office 01733-741654	Choudhury Plaza (3rd floor), Choumuhoni Zuri Road, Kulaura, Moulvibazar.
35		Sirajgonj Zonal Office 01767-493610	AR Manson (3rd floor), East Side, S.S Road, Sirajgonj.
36		Godagari Org. Office 01774-905100	Vill-Ramnagar, Post-Godagari, P.S-Godagari, Rajshahi
37		Prigacha (Rangpur) Zonal Office 01710-603548	Mita Vila (1st Floor), Anantoram, Pirgacha, Rangpur,
38		Lalmonirhat Zone Office, 01714-021544	Tahmin vila, (1st floor), bdr road, khordo shapta, lalmonir hat sadar, lalmonirhat.
39		Gaibandha Zonal Office 01796-292168	Dakbangla More, Sadullapur Road, Sadar, Gaibandha
40		Tongi (gazipur) organization office, 01648-490550	Aziz Maket (2nd Floor), TNT Bazar, Tongi, Gazipur.
41		Gopalpur (Faridpur) Org Office 01612-999070	Modhumoti Complex (1st Floor), Gopalpur Bazar, Alfadanga, Faridpur
42		Laxmipur Zonal Office 01718-278827	Evan Cotage (2nd Floor), Bir Muktijodha, Sujayet Ullah Commissionar Sorok, Banganagar, Bagbari, Sadar, Laxmipur.
43		Moricha Bazar Org. Office 01892-952010	Hafez Iqbal Tower 2nd Floormoriccha Bazar, Ukhiya, Cox'bazar.
44		Sondip Zonal Office 01715-355405	Mohammad Mia Complex (1st floor), Anam Nahar Mor, Sondip, Chittagong.
45		Pekua Org. Office 01885-365874	Bhai Bhai Market (2nd floor), Pekua Choumuhani, Pekua, Coxbazar.

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(ii) The board of directors of the issuer;

Sl. No.	Name of Director	Present Status
1	Mohd. Ataur Rahman Bhuiyan	Sponsor & Chairman
2	Md Zillur Rahman Mridha	Sponsor Director
3	Md. Jahangir Hossain Molla	Sponsor Director
4	Ayaz Waris Khan Warisi	Sponsor Director
5	Rassad Abedin	Sponsor Director
6	Rahad Abedin	Director
7	Md Maniruzzaman Molla	Director
8	Rafia Nusrat Khan Broti	Director
9	Kasfia Nusrat Khan Purna	Director
10	Mohammed Ruhul Amin	Independent Director
11	Muhammed Abul Hashem, FCA,FCS	Independent Director
12	Belayet Hossain	Independent Director

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(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;

Sl.	Name & Address		Telephone and Fax No. & E-mail Address
1	Name:	Mohd. Ataur Rahman Bhuiyan	Tel: +88-024-9349639
	Position:	Sponsor and Chairman	Fax: +88-024- 9349507
	Address:	Ananda Dip, Flat no-A-4, House No-06, Road No-137,	Email- Cmd@tomagroup.com.bd
2	Name:	Md. Zillur Rahman Mridha	Tel: +88-024-9349639
	Position:	Sponsor and Director	Fax: + 88-024- 9349507
	Address:	House-2/4, Lalmatia, Block-F, Mohammadpur, Dhaka.	E-mail: ripon@abagroupbd.com
3	Name:	Md. Jahangir Hossain Molla	Tel: +88-024-9349639
	Position:	Sponsor and Director	Fax: + 88-024- 9349507
	Address:	258, Bangshal Road, Dhaka	E-mail: jahangir@uniongroupbd.com
4	Name:	Ayaz Waris Khan Warisi	Tel: +88-024-9349639
	Position:	Sponsor and Director	Fax: + 88-024- 9349507
	Address:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	E-mail: info@trustislamilife.com
5	Name:	Rassad Abedin	Tel: +88-024-9349639
	Position:	Sponsor and Director	Fax: + 88-024- 9349507
	Address:	7B, New Eskaton Road, Gaus Nagar, Dhaka.	E-mail: crackycranky259@gmail.com
6	Name:	Rahad Abedin	Tel: +88-024-9349639
	Position:	Director	Fax: + 88-024- 9349507
	Address:	7B, New Eskaton Road, Gaus Nagar, Dhaka.	E-mail: rahadabedin28@gmail.com
7	Name:	Md Maniruzzaman Molla	Tel: +88-024-9349639
	Position:	Director	Fax: + 88-024- 9349507
	Address:	Molla Bari, Sundor Kathi, Poma Dudhol-8284, Bakergonj, Barisal.	E-mail: manir@uniongroupbd.com
8	Name:	Rafia Nusrat Khan Broti	Tel: +88-024-9349639
	Position:	Director	Fax: +88-024-9349507
	Address:	Navana Siraj Lake Aster, House-32, Road-6, Dhanmondi, Dhaka.	info@trustislamilife.com
9	Name:	Kasfia Nusrat Khan Purna	Tel: +88-024-9349639
	Position:	Director	Fax: +88-024-9349507
	Address:	Navana Siraj Lake Aster, House-32, Road-6, Dhanmondi, Dhaka.	info@trustislamilife.com
10	Name:	Mohammed Ruhul Amin	Tel: +88-024-9349639
	Position:	Indepnedent Director	Fax: +88-024-9349507
	Address:	Apartment No. C-4, House -04, Road- 04, Gulshan, Dhaka-	info@trustislamilife.com
11	Name:	Muhammed Abul Hashem, FCA, FCS	Tel: +88-024-9349639
	Position:	Indepnedent Director	Fax: +88-024-9349507
	Address:	House-12/KA, Road-10, Baridhara, Dhaka-1212	info@trustislamilife.com
12	Name:	Belayet Hossain	Tel: +88-024-9349639
	Position:	Indepnedent Director	Fax: +88-024-9349507
	Address:	Rangs Eskaton Tower Classic, Flat- A-6, 129 New Eskaton,	info@trustislamilife.com

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- (iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

S l.	Name & Address	Telephone and Fax No. & E-mail Address
1	Md. Anwar Hossain Bhuiyan	Tel: +88-024-9349639
	Chief Financial Officer & Compliance Officer	Fax: +88-024-9349507
	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	E-mail: info@trustislamilife.com
2	Chowdhury Md. Farid Uddin	Tel: +88-024-9349639
	Company Secretary	Fax: +88-024-9349507
	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	E-mail: info@trustislamilife.com
3	Tanoy Kumar Saha	Tel: 01722-075076
	Room-603, C/O Syed Hasan Zubair, Adv, Annex Extension Building, Supreme Court	E-mail: tanoy_law@yahoo.com
4	FAMES & R	Tel: +88-02-01819-207889
	Chartered Accountants	www.famesr.com
	Sharaqa Mac, H-3/1 & 3/2 (Flat-2A), Bijoy Nagar, Dhaka-1000	E-mail: haqua.fouzia@gmail.com

- v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc;

Issue Manager:

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
BMSL Investment Limited	Tel: +88-02-9577651, +88-02-9570624	
Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.	Fax: +88-02-47117218	Md. Riyad Matin
	E-mail: ssi@dhaka.net	Managing Director
	Web: www.bmslinvestment.com	

Registrar to the issue:

The Company is going to IPO under Fixed Price Method. So, no registrar to the issue is required as per amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

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(vi) The following details of credit rating, where applicable:

- a) The names of all the credit rating agencies from which credit rating has been obtained;

Alpha Credit Rating Ltd.

- b) The details of all the credit ratings obtained for the issue and the issuer;

Credit Rating Status	Long Term	Short Term
Entity Rating	BBB+	ST-3
Validity of Rating	17 April, 2023	
Date of Rating	18 April, 2022	
Rated By	Alpha Credit Rating Ltd.	

- c) The rationale or description of the ratings(s) so obtained, as furnished by the credit rating agency(s);

Mentioned in the prospectus page No. # 209

- d) Observations and risk factors as stated in the credit rating report.

Observations mentioned in the prospectus page no. 212-218 Risk factors mentioned in the prospectus page No. 218-219

(vii) Following details of underwriting:

- a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person	Amount Underwritten
BMSL Investment Limited	Tel: +88-02-223387002, +88-02-223385183		
Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka	Fax: +88-02-47117218	Md. Riyad Matin	36,000,000
	E-mail: bmslinfo@gmail.com, www.bmslinvestment.com	Managing Director	
Lead Capital Services Limited (Formerly AFC Capital Limited) Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar	Telephone: +880-02-8392371 Fax: +880-02-8392372 E-mail: leadcapitalbd@gmail.com, Web: leadcapitalbd.com	Mahbub H. Mazumdar FCMA Chief Executive	20,000,000
Total			56,000,000

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DECLARATION BY THE BMSL INVESTMENT LIMITED THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS

We are one of the underwriters of the Initial Public Offering (IPO) of Trust Islami Life Insurance Limited. We will underwrite BDT 36,000,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-

Md. Riyad Matin

Managing Director

BMSL Investment Limited

Date: March 14, 2022

DECLARATION BY THE LEAD CAPITAL SERVICES LIMITED (FORMERLY AFC CAPITAL LIMITED) THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS

We are one of the underwriters of the Initial Public Offering (IPO) of Trust Islami Life Insurance Limited. We will underwrite Tk. 20,000,000.00 (Two Crore) only of total public offer of BDT 160,000,000.00 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For the Underwriter:

Mahbub H. Mazumdar FCMA

Chief Executive

Place: Dhaka;

Date: March 14, 2022

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c) **Major terms and conditions of the underwriting agreements.**

As per guideline of Bangladesh Securities and Exchanges Commission, 35% of total securities shall have to be underwritten on a firm commitment basis by the underwriter(s), subject to the major terms stated below:

- (i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.
- (ii) In case of under subscription in any category by up to 35% of the IPO the un-subscribed securities shall be taken up by the underwriters.
- (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.
- (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% on the amount underwritten.
- (v) The Issuer shall **within 10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares **within 15 (Fifteen) days** of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
- (vi) In any case **within 7 (seven) days** after the expiry of the aforesaid **15 (fifteen) days**, the Company shall send proof of subscription and payment by the Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

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(c) Capital Structure:

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	No. of Securities	Class of Securities	Allotment		Nominal & Issue Price (Tk.)	Form of Consideration	Amount in Taka
			Date	Amount			
Authorized Capital	100,000,000	Ordinary Share	-	-	10.00	-	1,000,000,000
Before IPO:							
Issued, Subscribed and paid up capital	24,000,000	Ordinary Share	05-Feb-14	180,000,000	10.00	Cash	240,000,000
			15-Dec-21	60,000,000	10.00	Cash	
After IPO:							
To be issued through IPO	16,000,000	Ordinary Share	-	-	10.00	Cash	160,000,000
Paid up capital (Post IPO)	40,000,000	Ordinary Share	-	-	10.00	Cash	400,000,000

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Particulars		Percentage	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Private Offer (for employees and others)		15%	2,400,000		10.00	24,000,000
Distribution of Securities excluding the portion under private offer:						
Initial Public Offering through Fixed Price Method	Eligible investors (EI)	20%	2,720,000	10.00	10.00	27,200,000
	EI excluding mutual funds and CIS					
	Mutual Funds and CIS	5%	680,000			6,800,000
	General public (GP)	70%	9,520,000			95,200,000
	GP excluding NRB* NRB*	5%	680,000			6,800,000
Total		100%	13,600,000			136,000,000
			16,000,000			160,000,000

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- (iii) **Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

The Company has no convertible instruments and share premium account.

Particulars	Amount in BDT
Paid up capital before the present issue	240,000,000
Paid up capital after the present issue	400,000,000
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

- (iv) **Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

Particulars	No. of Securities	Amount in Taka
Authorized Capital	100,000,000	1,000,000,000
Issued, Subscribed and paid up capital	24,000,000	240,000,000
To be issued through IPO	16,000,000	160,000,000
Paid up capital (Post IPO)	40,000,000	400,000,000

Category wise shareholding structure with percentage before and after the present issue is as follows:

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	20,540,662	20,540,662	85.59%	51.35%
2	Shareholders other than Directors & Sponsors	3,459,338	3,459,338	14.41%	8.65%
3	Private Offer to Employees & other		2,400,000		6%
4	Institutional	-	2,720,000	-	6.80%
5	Mutual Funds and CIS	-	680,000	-	1.70%
6	Individual	-	9,520,000	-	23.80%
7	Non Resident Bangladeshis (NRBs)	-	680,000	-	1.70%
Total		24,000,000	40,000,000	100.00%	100.00%

There is no convertible instrument, so no conversion is required.

- (v) **Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;**

The Company did not issue any ordinary shares for consideration in other than cash.

- (vi) **Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

- (vii) **Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

The issuer has not issued equity shares under one or more employee stock option schemes.

- (viii) **If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) **The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**

The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

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(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position		Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period	Number & % of pledged shares
Name:	Mohd. Ataur Rahman Bhuiyan	Ordinary	05-Feb-14	1,800,000	10.00	Cash	10%	6%	3 Yrs	No Pledge
Position:	Sponsor & Director		15-Dec-21	600,000		Cash				
			Total	2,400,000						
Name:	Iqbal Haider Chowdhury	Ordinary	05-Feb-14	1,800,000	10.00	Cash	10%	6%	3 Yrs	No Pledge
Position:	Sponsor Shareholder		15-Dec-21	600,000		Cash				
			Total	2,400,000						
Name:	Md. Zillur Rahman Miridha	Ordinary	05-Feb-14	18,00,000	10.00	Cash	10%	6%	3 Yrs	N/A
Position:	Sponsor & Director		15-Dec-21	6,00,000		Cash				
			Total	24,00,000						
Name:	Md. Jahangir Hossain Molla	Ordinary	05-Feb-14	1,800,000	10.00	Cash	10%	6%	3 Yrs	N/A
Position:	Sponsor & Director		15-Dec-21	600,000		Cash				
			Total	2,400,000						
Name:	Ayaz Waris Khan Warisi	Ordinary	05-Feb-14	1,800,000	10.00	Cash	10%	6%	3 Yrs	N/A
Position:	Sponsor & Director		15-Dec-21	600,000		Cash				
			Total	2,400,000						
Name:	Md. Abdul Wadud	Ordinary	05-Feb-14	1,000,000	10.00	Cash	4.167%	2.50%	3 Yrs	N/A
Position:	Sponsor Shareholder					Cash				
			Total	1,000,000						
Name:	Rafia Nusrat Khan Broti	Ordinary	25-01-22	1,014,332	10.00	Cash	4.22%	2.53%	3 Yrs	N/A
Position:	Director									
			Total	1,014,332						
Name:	Rassad Abedin	Ordinary	10-10-21	1,150,000	10.00	Cash	6.48%	3.88%	3 Yrs	N/A
Position:	Sponsor & Director		15-Dec-21	405,999						

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Name: Position:	Maniruzzaman Molla Director	Ordinary	Total 10-10-21	1,555,999 1,800,000	10.00	Cash	10%	6%	3 Yrs	N/A
			15-Dec-21	6,00,000						
			Total	2,400,000						
Name : Position:	Rahad Abedin Director	Ordinary	10-10-21	1,150,000		Cash	6.48%	3.88%	3 Yrs	N/A
			15-Dec-21	4,05,999						N/A
			Total	1,555,999						
Name : Position :	Kasfia Nusrat Khan Purna Director	Ordinary	25-01-22	1,014,332	10.00	Cash	4.22%	2.53%	3 Yrs	N/A
			Total	1,014,332						
			23-08-17	600,000	10.00	Cash	3.38%	2.03%	3 Yrs	N/A
Name : Position :	Farhana Akhter Shareholder	Ordinary	15-Dec-21	212,000						
			Total	812,000						
Name : Position:	Rubina Parvin Shareholder	Ordinary	15-Dec-21	35,334	10.00	Cash	0.14%	0.089%	3 Yrs	N/A
			Total	35,334						
Name : Position:	Shammi Akhter Shareholder	Ordinary	15-Dec-21	35,334	10.00	Cash	0.14%	0.089%	3 Yrs	N/A
			Total	35,334						
Name : Position:	Shanaz Parveen Shareholder	Ordinary	15-Dec-21	35,334	10.00	Cash	0.14%	0.089%	3 Yrs	N/A
			Total	35,334						
Name : Position :	Mukitir Rahman Shareholder	Ordinary	15-Dec-21	35,334	10.00	Cash	0.14%	0.089%	3 Yrs	N/A
			Total	35,334						
Name : Position:	Abdullah Al-Mamun Shareholder	Ordinary	15-Dec-21 7-03-22	35,334 840,000			3.647%	2.188%	3 Yrs	N/A
			Total	875,334						
Name : Position:	Saifun Nahar Kakuly Shareholder	Ordinary	15-Dec-21	70,668	10.00	Cash	0.29%	0.17%	3 Yrs	N/A
			Total	70,668						
Name : Position :	Laila Arjuman Banu Shareholders	Ordinary	7-03-22	300,000	10.00	Cash	1.25%	0.75%	3 Yrs	N/A

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- (xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;

Aggregate shareholding of the Sponsors and Directors:

Sl.	Name of Sponsor & Director	Number of Ordinary Shares Held	Face Value & Issue Price	Date of acquisition	Percentage	
					Pre-IPO	Post-IPO
1	Mohd. Aatur Rahman Bhuiyan, Sponsor & Director	2,400,000	10.00	05-Feb-14 15-Dec-21	10%	6%
2	Iqbal Haider Chowdhury, Sponsor Shareholder	2,400,000	10.00	05-Feb-14 15-Dec-21	10%	6%
3	Md. Zillur Rahman Mridha, Sponsor & Director	24,00,000	10.00	05-Feb-14 15-Dec-21	10%	6%
4	Md. Jahangir Hossain Molla, Sponsor & Director	2,400,000	10.00	05-Feb-14 15-Dec-21	10%	6%
5	Ayaz Waris Khan Warisi, Sponsor & Director	2,400,000	10.00	05-Feb-14 15-Dec-21	10%	6%
6	Md. Abdul Wadud, Sponsor shareholder	1,000,000	10.00	05-Feb-14	4.167%	2.50%
7	Rafia Nusrat Khan Broti, Director	1,014,332	10.00	25-Jan-22	4.22%	2.53%
8	Rassad Abedin, Sponsor & Director	1,555,999	10.00	05-Feb-14 23-Aug-17 10-Oct-21 15-Dec-21	6.48%	3.88%
9	Kasfia Nusrat Khan Purna, Director	1,014,332	10.00	25-Jan-22	4.22%	2.53%
10	Rahad Abedin, Director	1,555,999	10.00	10-Oct-21 15-Dec-21	6.48%	3.89%
11	Maniruzzaman Molla, Director	2,400,000	10.00	10-Oct-21 15-Dec-21	10%	6%
12	Fahana Akhter, shareholder	812,000	10.00	23-08-17 15-Dec-21	3.38%	2.03%
13	Rubina Parvin, shareholder	35,334	10.00	15-Dec-21	0.14%	0.089%
14	Shammi Akhter, shareholder	35,334	10.00	15-Dec-21	0.14%	0.089%
15	Shanaz Parveen, shareholder	35,334	10.00	15-Dec-21	0.14%	0.089%
16	Mukitir Rahman, shareholder	35,334	10.00	15-Dec-21	0.14%	0.089%
17	Abdullah Al-Mamun, shareholder	875,334	10.00	15-Dec-21 7-03-2022	3.50%	2.10%
18	Saifun Nahar Kakuly, shareholder	70,668	10.00	7-Dec-21	0.29%	0.17%
19	Laila Arjuman Banu, shareholder	300,000	10.00	7-03-2022	1.25%	0.75%
20	Abdullah Al Fahad, shareholder	840,000	10.00	7-03-2022	3.50%	2.10%
21	Rehana Arjuman Hye, shareholder	420,000	10.00	7-03-2022	1.75%	1.05%
Total		24,000,000			100%	60%

Transferred by the sponsor and/or by the directors of the issuer:

Following shares have been transferred by the sponsor and/or by the directors of the Trust Islami Life Insurance Limited and their related parties within six months immediate preceding the date of filing the prospectus.

Sl.	Date of transfer	Transferor	Transferee	Transfer (share)	Balance after transfer (share)	Name	Balance before transfer (share)	Transfer (share)	
		Name	Balance before transfer (share)						
1	10-Oct-21	Showket Ara Begum	1,300,000	(1,150,000)	150,000	Rahad Abedin	-	1,150,000	
		Showket Ara Begum.	150,000	(150,000)	-	Rassad	-	150,000	

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						Abedin		
2	10-Oct-21	Mahatab Uddin Ahmed Chowdhury	1,800,000	(1,800,000)	-	Md Maniruzzaman Molla	-	1,800,000
3	25-Jan-22	Anower Husain Khan	1,014,332	(1,014,332)	-	Rafia Nusrat Khan Broti	-	1,014,332
4	25-Jan-22	Parven Anower	1,014,332	(1,014,332)	-	Kasfia Nusrat Khan Purna	-	1,014,332
5	23-Aug-17	Mohammad Rakib Ahmed	900,000	(600,000)	300,000	Farhana Akhter	-	600,000
		Mohammad Rakib Ahmed	300,000	(300,000)	-	Anower Husain Khan	-	300,000
6	26-Nov-17 23-Aug-17	Zaker Ahmed Bhuiyan	900,000	(600,000)	300,000	Parven Anower	-	600,000
		Zaker Ahmed Bhuiyan	300,000	(300,000)	-	Rassad Abedin	-	300,000
7	7- Mar-22	Late Mohammad Abdul Hye	2,400,000	(300,000)	2,100,000	Laila Arjuman Banu	-	300,000
8	7- Mar-22	Late Mohammad Abdul Hye	2,100,000	(840,000)	1,260,000	Abdullah Al-Mamun		840,000
9	7- Mar-22	Late Mohammad Abdul Hye	1,260,000	(840,000)	420,000	Abullah Al Fahad		840,000
10	7- Mar-22	Late Mohammad Abdul Hye	420,000	(420,000)	-	Rehana Arjuman Hye		420,000

- (xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument

Sl.	Name of the Shareholders	Relationship	Address	Number of Shares Held	Pre IPO %
1	Mohd. Ataur Rahman Bhuiyan	Sponsor & Chairman	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	2,400,000	10%
2	Iqbal Haider Chowdhury	Sponsor Shareholder	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	2,400,000	10%
3	Md. Zillur Rahman Mridha	Sponsor & Director	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	2,400,000	10%
4	Md. Jahangir Hossain Molla	Sponsor & Director	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	24,00,000	10%
5	Ayaz Waris Khan Warisi	Sponsor & Director	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	2,400,000	10%
6	Rassad Abedin	Sponsor & Director	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	1,555,999	6.48%
7	Rahad Abedin	Director	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000.	1,555,999	6.48%
8	Maniruzzaman Molla	Director	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000	2,400,000	10%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

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- (xiii) **The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by these securities owned.**

No employee or executive holds any shares of the Company individually or as a group.

(d) Description of Business:

- (i) **The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;**

Trust Islami Life Insurance Limited was incorporated as a Public Limited Company on February 05, 2014 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under the Companies Act, 1994. The Certificate of Incorporation number is C- 113930/14.

The Company started its commercial operation on February 05, 2014.

Trust Islami Life Insurance Limited (TILIL) is engaged in Life Insurance, group Insurance (GI) and Micro Insurance Business.

There is no subsidiary company of TILIL.

- (ii) **Registered Office of the Company:** Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000

- (iii) **Plant, machinery, technology, process, etc.**

This company is doing business in insurance sector. So, it has no operation with plant, machinery. It uses only computer softwares customized for doing life insurance business.

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- (iv) **Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;**

History of the issuer	Trust Islami Life Insurance Limited was incorporated as a Public Limited Company on February 05, 2014.
Launching of plant	February 05, 2014.
Capacity (Quantity)	Since the Company is engaged in insurance business. So, there are no capacity or facility creation and no launching of plant in this respect
Capital raise (Last)	Tk. 60,000,000.00 (Cash consideration) on 15.12.2021.
Service/product	Life Insurance, group Insurance and Micro Insurance Business
Change in key Management Personnel	No major changes have taken.
Change in ownership/key management personnel	There have some changes in ownership.

- (v) **Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;**

Principal products/Services:

Life Insurance and group Insurance

- a. Ekok Bima
- b. Khudra Bima
- c. Group Bima

Market for Products:

The Company's services are rendered through the Head Office and 46 branches around the country. TILIL provides life Insurance service only in Bangladesh and it has no plan to provide insurance service globally in near future.

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Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data:

Last 5 years collection of insurance premium of Trust Islami Life Insurance Limited (TILIL):

(Amount in BDT)

Particulars	30-Jun-22 (Half year)	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Premium(Revenue)	174,896,721	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098

Future prospects: After liberation of Bangladesh in 1971, for the reformation of war-damaged economy the then government took control of all existing insurance companies at that time and nationalized them on August 8, 1972. In the year 1973 the government two insurance institutions Jibon Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) breaking all those insurance companies. Later with the objective of the development and expansion of insurance industry government gave opportunity to establish insurance companies in private sector. As a result, there are 77 insurance companies including JBC and SBC (46 general and 31 life insurance companies) are operating insurance business in the country at present. If we consider the insurable life and property of huge population most of their life and property have not come under insurance coverage. So, the sector is huge potentiality for the expansion with the awareness of mass people, development of industrialization, trade and commerce, import- export etc. The government has given more attention to this sector and working to bring this sector from traditional trend to modernization through taking different reformative programs and rules-regulation to regularize this sector of the economy. As a part of that Insurance Development and Regulatory Authority (IDRA) was formed and it has been strengthening more at present by the Government. So, there is good prospect of this sector. (Source: National Insurance Policy 2014). TILIL provides non-life Insurance service only in Bangladesh and it has no plan to provide insurance service globally in near future.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

Sl. No.	Name of Products	For the year period ended June 30, 2022 (half year)	
		Revenue (Tk.)	Percentage
1	Ekok Bima	144,691,121	82.72
2	Khudra Bima	30,205,600	17.28
3	Group Bima	-	-

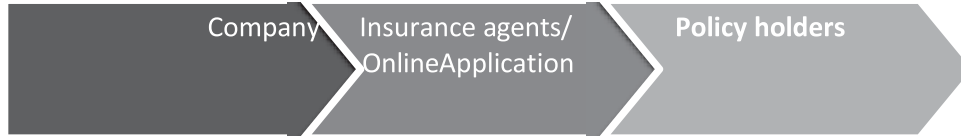
(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;
Trust Islami Life Insurance Limited has no associates, subsidiary and holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations;

Distribution Channel

The final product reaches to the buyers from our Head office and branches through the following channel of distribution

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The Company operates its business through the Head Office at Dhaka and the branches throughout the country. The Company has been operating its business through 46 branches.

All branch offices:

Particulars	Description	
Name of the Company	:	Trust Islami Life Insurance Limited (TILIL)
Registered office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000 Tel: +88-024-9349639,
Corporate Office Address	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000 Tel: +88-024-9349639 Tel: +88-024- 9349507 Email: info@trustislamilife.com Web: www.trustislamilife.com
Branch SL.	:	Branch Name and Mobile No. Address
1		Chittagong Zonal Headquarter Office 01815-611548 Chowdhury Center (4st floor), Muradpur, Pachlice. Ctg.
2		Rajshahi Zonal Head Quarter 01744-983693 Firoz Plaza (3rd floor), 381 Monichattar, Saheb Bazar, Boyalia, Rajshahi.
3		Khulna Zonal Head Quarter 01716-002285 Golden kings bhabon (4th floor) 25 sir iqbal road, khulna sadar, khulna.
4		Rangpur Zonal Head Quarter 01768-828582 House-1, road-1, beep rk road, opposit of rmc market, sadar, rangpur.
5		Barisal Zonal Head Quarter 01778-908099 Amena Monjil (4th floor), 1 No. C&B Pool, Alakanda, Barisal
6		Sylhet Zonal Head Quarter 01715-358539 West world Shoping city (9th floor), East zindabazar, sylhet.
7		Cumilla Zonal Head Quarter 01777-244996 Sattar Khan Complax (6th floor), Fazlul Haque Road, Monoharpur, Cumilla.
8		Feni Zonal Head Quarter 01823-232332 41, Fahad Vaban (1st Flr) S.S.K Road, Feni Sadar, Feni
9		Jessore Zonal Head Quarter 01720-333987F R.S Bhaban (3rd floor), Zel Road ghop, Jessore.
10		Faridpur Zonal Head Quarter 01745-069750 Mirdha Bari, House No-2/1/1 (2nd Floor), West Khabasapur, Faridpur Sadar, Faridpur.
11		Ramgonj Zonal. Office 01712-148458 Mahmuda Bhaban (1st floor), Dakkinbazar, Ramgonj, Laxmipur.
12		Muladi Zonal office 01774-719831 Rajonigondha Supar Market (2nd Floor) Muladi Powrosobha, Borishal.
13		Kurigram Zonal office 01788-279081 Mollah Bhaban (2nd floor), Ghosh Para. Hingonray, Kurigram.
14		Kishorgong Org. Office 01774-186011 Hanif Plaza (1st Fl), Medical Gate, Kishoreganj, Nilphamari
15		Shaymoli Zonal Office 01674-440065 15/Ka, 4th Floor, Mirpur Road, Shaymoli, Dhaka, Mohammadpur, Dhaka.

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16	Dinajpur Zonal Office 01717-573987	Amal Nikaton (1st Flr), Charu Babur More, Silpokala Akademy Ar Biporid, Dinajpur Sadar.
17	Hazigonj Zonal Office 01715-827595	Brac bank bhaban (2nd floor), hazigonj paschim bazar, hazigonj. Chandpur.
18	Laksam Zonal Office 01945-373163	P.N Plaza , Bank Road, Laksham Sadar, Laksam, Comilla
19	Meherpur Zonal Office 10929-626866	Ashraf Plaza, Kasari Para, Main Road, Meherpur.
20	Cox'sbazar Zonal Office 01703-285415	Vision Showroom (4th Floor), Bahargatha, Moin Road, Sadar, Coxbazar.
21	Karanirhat Zonal Office 01878-182086	Mannan Shoping Centre, (3rd Floor), 5/Ka, Keranihat, Satkania, Chittagong.
22	Bashkhali Zonal Office 01885-220560	G S Plaza (2nd Floor), Bashkhali, Chittagong
23	Gouronodi Zonal Office 01774-186011	Puraton Krishi Bank Bhavan (2nd Floor), Gouranadi Bondor.
24	Bondar (Narayanganj) Zonal Office 01718-514141	Hazi motaleb plaza (3rd floor), 3 s.s shah road, bondor.Narayngonj.
25	Bazalia Bazar Org. Office 01882-358351	Bazalia (2nd Floor), New Market, Bandorban Sarak, Satkania, Chittagong.
26	Sunamgonj Zonal Office 01713-861965	Doja Shoping Complex (2nd Floor), 659/2, Station Road, Shunamgonj.
27	Kasimpur Zonal Office, 01714-917002	Arian Vila (1st Floor), Sardagonj, Kashimpur, Gazipur.
28	Mohammadpur org. Office 019128-017019	17/18 Bosila Road, Poschim Katasur, Mohammadpur, Dhaka-1207.
29	Chapainawabgonj Zonal Office 01308-460979	134/2, Mohanonda Abasik Alaka, Batenkha Moor, Near Islami Bank, Sadar, Chapai Nababganj.
30	Setabgonj Zonal Office 01740-246044	Rasi plaza (1st floor), sawdagor potti Pirgonj road, setabgonj, dinazpur
31	Moulavibazar Zonal Office 01717-542328	Hamidia Point (2nd Floor), Saifur Rahman Road, Moulavibazar.
32	Gazipur Zonal Office 01913-754454	Keramot Ali Complex (3rd Floor), Joydevpur Road, Candona Courasta Gazipur.
33	Miarhat Zonal Office 01818-475701	Indur Hat Bazar, Singer Sowroom (2nd Floor), Kourikhara, Nesarabad, Pirojpur.
34	Kulaura Zonal Office 01733-741654	Choudhury Plaza (3rd floor), Choumuhoni Zuri Road, Kulaura, Moulvibazar.
35	Sirajgonj Zonal Office 01767-493610	AR Manson (3rd floor), East Side, S.S Road, Sirajgonj.
36	Godagari Org. Office 01774-905100	Vill-Ramnagar, Post-Godagari, P.S- Godagari, Rajshahi
37	Prigacha (Rangpur) Zonal Office 01710-603548	Mita Vila (1st Floor), Anantoram, Pirgacha, Rangpur,
38	Lalmonirhat Zone Office, 01714-021544	Tahmin Vila, (1st Floor), Bdr Road, Khordo Shapta, Lalmonir Hat Sadar, Lalmonirhat.
39	Gaibandha Zonal Office 01796-292168	Dakbangla More, Sadullapur Road, Sadar, Gaibandha
40	Tongi (gazipur) organization office, 01648-490550	Aziz Maket (2nd Floor), TNT Bazar, Tongi, Gazipur.
41	Gopalpur (Faridpur) Org Office 01612-999070	Modhumoti Complex (1st Floor),

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		Gopalpur Bazar, Alfadanga, Faridpur
42	Laxmipur Zonal Office 01718-278827	Evan cotage (2nd floor), bir muktijodha, sujayet ullah commissioner sorok, banganagar, bagbari, sadar, laxmipur.
43	Moricha Bazar Org. Office 01892-952010	Hafez iqbal tower 2nd floormoriccha bazar, ukhiya, cox'bazar.
44	Sondip Zonal Office 01715-355405	Mohammad Mia Complex (1st floor), Anam Nahar Mor, Sondip, Chittagong.
45	Pekua Org. Office 01885-365874	Bhai Bhai Market (2nd floor), Pekua Choumuhani, Pekua, Coxbazar.

Export possibilities and export obligations:

The Company does not have any product regarding exports because the company is a life insurance Service provider.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

TILIL has a number of competitors and some of these are as follows:

Sl. No.	Name of the Company
01	Protective Islami Life Insurance Ltd.
02	Sonali Life Insurance Limited
03	Alfa Islami Life Insurance Limited
04	Mercantile Islami Life Insurance Limited

Apart from this, as per annual report of the listed securities and audited financial statements of Trust Islami Life Insurance Limited, the revenue are presented below:

Amount in BDT (Million)

Sl.	Name of the Company	Revenue(TK) (Gross Premium)	Period/Year
1	Trust Islami Life Insurance Limited	300.22	From 01.01.21 to 31.12.2021
2	Sonali Life Insurance Limited	3,196.55	From 01.01.2021 31.12.2021
3	Alfa Islami Life Insurance Limited	606.12	
4	Mercantile Islami Life Insurance Limited	376..34	
5	Protective Islami Life Insurance Ltd.	244.58	

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- (x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

The Company has not produced any products that using rawmaterials, the company is a lifeinsurance service provider.

Contingency Plan in case of any disruption:
Not applicabel

- (xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

The Company does not need any power, gas and water except for ordinary uses in officework.

Contingency Plan in case of any disruption:
Not applicabel

- (xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;

There is no such customer of the Company who provides 10% or more of its revenues.

- (xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;

There is no such customer of the Company who provides 10% or more of its revenues

- (xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;

The Company has no such contract with principal suppliers or Customers.

Declaration regarding Contract with Principal suppliers or customers

We, on behalf of the Board of Directors certify that Trust Islami Life Insurance Limited did not enter into any contract with its principal suppliers or customers.

Sd/-
Md. Anwar Hossain Bhuiyan
Chief Financial Officer

Sd/-
Mohammad Gias Uddin
Chief Executive Officer

Sd/-
Mohd. Ataur Rahman Bhuiyan
Chairman

On behalf of Board of Directors

Dated: March 02, 2022

Place: Dhaka

পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(xv) **Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;**

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, TILIL has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

SL	Name of Certificate/license/Registration	License Issuer/Issuing Authority	Certificate/License No. and Issue Date	Validity/Current Status
1	Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	Public Limited Company dated February 05, 2014 & C-113930/14	N/A
2	Certificate of Commencement of Business	Registrar of Joint Stock Companies & Firms (RJSC)	Public Limited Company dated February 05, 2014 & C-113930/14	N/A
3	Trade License	Dhaka City Corporation	TRAD/DSCC/267764/2019	30/06/2023
4	TIN Certificate	National Board of Revenue	176182763767	N/A
5	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka (South)	002033864-0208	N/A
6	Registration Certificate	Insurances Development and Regulatory Authority	Life 12/2014	31/12/2022
7	Membership of Bangladesh Insurance Association	Membership of Bangladesh Insurance Association		31/12/2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Limited has 46 branches and their license No., Validity, address is described as below:

SL.NO.	Name of Branch and Mobile No.	Address	Certificate/Licence No and Issuing Authority
1	Chittagong Zonal Headquarter Office 01815-611548	Chowdhury Center (4st floor), Muradpur, Pachlice. Ctg.	28/2015
2	Rajshahi Zonal Head Quarter 01744-983693	Firoz Plaza (3rd floor), 381 Monichattar, Saheb Bazar, Boyalia, Rajshahi.	29/2015
3	Khulna Zonal Head Quarter 01716-002285	Golden Kings Bhabon (4TH FLOOR) 25 Sir Iqbal Road, Khulna Sadar, Khulna.	30/2015
4	Rangpur Zonal Head Quarter 01768-828582	House-1, Road-1, Beep Rk Road, Opposit Of Rmc Market, Sadar, Rangpur.	31/2015
5	Barisal Zonal Head Quarter 01778-908099	Amena Monjil (4th floor), 1 No. C&B Pool, Alakanda, Barisal	32/2015
6	Sylhet Zonal Head Quarter 01715-358539	West world Shoping city (9th floor), East zindabazar, sylhet.	33/2015
7	Cumilla Zonal Head Quarter 01777-244996	Sattar Khan Complax (6th floor), Fazlul Haque Road, Monoharpur, Cumilla.	34/2015
8	Feni Zonal Head Quarter 01823-232332	41, Fahad Vaban (1st Flr) S.S.K Road, Feni Sadar, Feni	35/2015
9	Jessore Zonal Head Quarter 01720-333987F	R.S Bhaban (3rd floor), Zel Road ghop, Jessore.	36/2015
10	Faridpur Zonal Head Quarter 01745-069750	Mirdha Bari, House No-2/1/1 (2nd Floor), West Khabaspur, Faridpur Sadar, Faridpur.	37/2015
11	Ramgonj Zonal. Office 01712-148458	Mahmuda Bhaban (1st floor), Dakkhinbazar, Ramgonj, Laxmipur.	Applied For License
12	Muladi Zonal office 01774-719831	Rajonigondha Supar Market (2nd Floor) Muladi Powrosobha, Borishal.	Applied For License
13	Kurigram Zonal office 01788-279081	Mollah Bhaban (2nd floor), Ghosh Para. Hingonray, Kurigram.	Applied For License
14	Kishorgong Org. Office 01774-186011	Hanif Plaza (1st Fl), Medical Gate, Kishoreganj, Nilphamari	Applied For License
15	Shaymoli Zonal Office 01674-440065	15/Ka, 4th Floor, Mirpur Road, Shaymoli, Dhaka, Mohammadpur, Dhaka.	Applied For License
16	Dinajpur Zonal Office 01717-573987	Amal Nikaton (1st Flr), Charu Babur More, Silpokala Akademy Ar Biporid, Dinajpur Sadar.	Applied For License
17	Hazigonj Zonal Office 01715-827595	Brac Bank Bhaban (2rd floor), Hazigonj Paschim Bazar, Hazigonj. Chandpur.	Applied For License
18	Laksam Zonal Office 01945-373163	P.N Plaza , Bank Road, Laksham Sadar, Laksam, Comilla	Applied For License
19	Meherpur Zonal Office 10929-626866	Ashraf Plaza, Kasari Para, Main Road, Meherpur.	Applied For License

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

20	Cox'sbazar Zonal Office 01703-285415	Vision showroom (4th floor), bahargatha, moin road, sadar, coxbazar.	Applied For License
21	Karanirhat Zonal Office 01878-182086	Mannan shoping centre, (3rd floor), 5/ka, keranihat, satkania, chittagong.	Applied For License
22	Bashkhali Zonal Office 01885-220560	G S Plaza (2nd Floor), Bashkhali, Chittagong	Applied For License
23	Gouronodi Zonal Office 01774-186011	Puraton Krishi Bank Bhavan (2nd Floor), Gouranadi Bondor.	Applied For License
24	Bondar (Narayanganj) Zonal Office 01718-514141	Hazi Motaleb Plaza (3rd floor), 3 S.S Shah Road, Bondor. Narayngonj.	Applied For License
25	Bazalia Bazar Org. Office 01882-358351	Bazalia (2nd Floor), New Market, Bandorban Sarak, Satkania, Chittagong.	Applied For License
26	Sunamgonj Zonal Office 01713-861965	Doja Shopping Complex (2nd Floor), 659/2, Station Road, Shunamgonj.	Applied For License
27	Kasimpur Zonal Office, 01714-917002	Arian Vila (1st Floor), Sardagonj, Kashimpur, Gazipur.	Applied For License
28	Mohammadpur org. Office 019128-017019	17/18 Bosila Road, Poschim Katasur, Mohammadpur, Dhaka-1207.	Applied For License
29	Chapainawabgonj Zonal Office 01308-460979	134/2, Mohanonda Abasik alaka, Batenkha Moor, Near Islami Bank, Sadar, Chapai Nababgonj.	Applied For License
30	Setabgonj Zonal Office 01740-246044	Rasi Plaza (1st Floor), Sawdagor Potti Pirgonj Road, Setabgonj, Dinazpur	Applied For License
31	Moulavibazar Zonal Office 01717-542328	Hamidia Point (2nd floor), Saifur Rahman Road, Moulavibazar.	Applied For License
32	Gazipur Zonal Office 01913-754454	Keramot ali complex (3rd floor), joydevpur road, candona courasta gazipur.	Applied For License
33	Miarhat Zonal Office 01818-475701	Indur Hat Bazar, Singer Sowroom (2nd Floor), Kourikhara, Nesarabad, Pirojpur.	Applied For License
34	Kulaura Zonal Office 01733-741654	Choudhury Plaza (3rd floor), Choumuhoni Zuri Road, Kulaura, Moulvibazar.	Applied For License
35	Sirajgonj Zonal Office 01767-493610	AR Manson (3rd floor), East Side, S.S Road, Sirajgonj.	Applied For License
36	Godagari Org. Office 01774-905100	Vill-Ramnagar, Post-Godagari, P.S-Godagari, Rajshahi	Applied For License
37	Prigacha (Rangpur) Zonal Office 01710-603548	Mita vila (1st floor), anantoram, pirgacha, rangpur.	Applied For License
38	Lalmonirhat Zone Office, 01714-021544	Tahmin Vila, (1st Floor), Bdr Road, Khordo Shapta, Lalmonir Hat Sadar, Lalmonirhat.	Applied For License

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

39	Gaibandha Zonal Office 01796-292168	Dakbangla More, Sadullapur Road, Sadar, Gaibandha	Applied For License
40	Tongi (gazipur) organization office, 01648-490550	Aziz Maket (2nd Floor), TNT Bazar, Tongi, Gazipur.	Applied For License
41	Gopalpur (Faridpur) Org Office 01612-999070	Modhumoti Complex (1st Floor), Gopalpur Bazar, Alfadanga, Faridpur	Applied For License
42	Laxmipur Zonal Office 01718-278827	EVAN COTAGE (2ND FLOOR), BIR MUKTIJODHA SUJAYET ULLAH COMMISSIONAR SOROK, BAGBARI, SADAR, LAXMIPUR.	Applied For License
43	Moricha Bazar Org. Office 01892-952010	Hafez iqbal tower 2nd floormoriccha bazar, ukhiya, cox'bazar.	Applied For License
44	Sondip Zonal Office 01715-355405	Mohammad Mia Complex (1st floor), Anam Nahar Mor, Sondip, Chittagong.	Applied For License
45	Pekua Org. Office 01885-365874	Bhai Bhai Market (2nd floor), Pekua Choumuhani, Pekua, Coxbazar.	Applied For License

(xvi) Description of any material patents, trademarks, licenses orroyalty agreements;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, it has several regulatory licenses and certificate in order to continue its operation.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(xvii) Number of total employees and number of full-time employees;

Total Number of employees are as follows:					
Particulars			Jun-22	2021	2020
Number of full time employees whose salary below Tk. 5,000			-	-	-
Number of full time employees whose salary above Tk. 5,000	Officer & Staff				
		Head Office& Branches	215	219	168
Number of part time employees whose salary above Tk. 5,000				-	-
Total Number of employees			215	219	168

The above-mentioned number of full time employees includes officer & staff worker.

(xviii) A brief description of business strategy;

- Ensure sustainable growth and modernization of existing facilities with potential for success through increasing Life insurance premium and valued customer service and transparency;
- Achieve technological superiority in our potential market;
- Strengthening financial resources;
- To optimise our shareholders' return/risk profile by ensuring that shareholders' equity continues to reflect both the volume of business and a corresponding investment policy

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

There is no such capacity in this respect.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(e) Description of Property:

The written down value of Fixed Asset by the company as per audited accounts as on 30 June, 2022 are stated below:

TRUST Islami Life Insurance Ltd.													
Schedule of Fixed Assets													
For the 1st January to 30th June 2022													
Schedule-1													
Sl. No.	Particulars	C		O	S		T	Rate	D E P R E C I A T I O N				Written Down Value as on 30-06-2022
		Opening Balance as on 01-01-2022	Addition during the period		Disposal during the period	Total as on 30-06-2022			Opening Balance as on 01-01-2022	Addition during the period	Write off during the period	Total as on 30-06-2022	
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	155,250	-	18,122,107	10%	8,268,522	553,994	-	8,822,516	9,299,591		
02	Electrical Equipment	1,703,125	49,140	-	1,752,265	20%	1,468,863	66,314	-	1,535,177	217,088		
03	Furniture & Fixture	13,229,110	672,632	-	13,901,742	10%	7,744,648	672,260	-	8,416,908	5,484,834		
04	Motor Vehicles	54,730,530	-	-	54,730,530	20%	47,658,668	1,061,944	-	48,720,612	6,009,918		
05	Office Equipment	4,115,865	180,260	-	4,296,125	10%	3,828,641	29,585	-	3,858,226	437,899		
06	Telephone Installation	533,785	-	-	533,785	20%	467,726	15,278	-	483,004	50,781		
07	Computer & Typewriter	6,023,916	627,875	-	6,651,791	20%	4,046,093	432,076	-	4,478,169	2,173,622		
08	Computer Software	1,506,250	-	-	1,506,250	20%	1,506,250	-	-	1,506,250	-		
	Total Taka :	99,809,438	1,685,157	-	101,494,595		74,989,412	2,831,451	-	77,820,863	23,673,732		
Schedule of Right of Use Asset													
For the 1st January to 30th June 2022													
Schedule-2													
Sl. No.	Particulars	C		O	S		T	Rate	D E P R E C I A T I O N				Written Down Value as on 30-06-2022
		Opening Balance as on 01-01-2022	Addition during the period		Disposal during the period	Total as on 30-06-2022			Opening Balance as on 01-01-2022	Addition during the period	Write off during the period	Total as on 30-06-2022	
1	2	3	4	5	6 = (3+4-5)	7	8	9	10	11 = (8+9-10)	12 = (6-11)		
01	Right of Use Asset	14,869,369	1,785,420	-	16,654,789		-	2,653,288	-	2,653,288	14,001,501		

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (i) **Location and area of the land, building, principal plants and other property of the company and the condition thereof;**
The company has no land and principal plant under its ownership except mentioned property in the fixed asset schedule.
- (ii) **Whether the property is owned by the company or taken on lease;**
The company has no land under its ownership.
- (iii) **Dates of purchase, last payment date of current rent ((LvRbv) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;**
The company has no land under its ownership.
- (iv) **The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;**
The company does not own any land property to disclose.
- (v) **Details of whether the issuer has received all the approvals pertaining to use of the land, if required;**
The Company does not have such land for which it needs approval from any authority pertaining to use those.
- (vi) **If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;**
The company did not give its property to mortgage or other type of charge to any Financial institution.
- (vii) **If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;**
No property of TILIL is taken on lease except the following operating lease commitment for its following branches and corporate Office:

SL.NO.	Name of the Office/Branch and Address	Area (sft)	Rent per sft.(TK.)	Period of Lease	Monthly Amount (TK.)
1	Chittagong Zonal Headquarter Office Chowdhury Center (4th floor), Muradpur, Pachlice. Ctg.	1000	20	2 Years	20000
2	Rajshahi Zonal Head Quarter Firoz Plaza (3rd floor), 381 Monichattar, Saheb Bazar, Boyalia, Rajshahi.	900	16.39	3 Years	14750
3	Khulna Zonal Office Golden Kings Bhabon (4th Floor) 25 Sir Iqbal Road, Khulna Sadar, Khulna.	1080	11.11	3 Years	12000
4	Rangpur Zonal Head Quarter House-1, Road-1, Beep Rk Road, Opposit Of Rmc Market, Sadar, Rangpur.	1150	5.22	3 Years	6000
5	Barisal Zonal Head Quarter Amena Monjil (4th floor), 1 No. C&B Pool, Alakanda, Barisal	1400	9.03	3 Years	12640
6	Sylhet Zonal Head Quarter West world Shopping city (9th floor), East zindabazar, sylhet.	1004	14.94	3 Years	15000
7	Cumilla Zonal Head Quarter Sattar Khan Complex (6th floor), Fazlul Haque Road, Monoharpur, Cumilla.	500	20.00	3 Years	10000
8	Feni Zonal Head Quarter 41, Fahad Vaban (1st Flr) S.S.K Road, Feni Sadar, Feni	1500	8.00	3 Years	12000

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

9	Jessore Zonal Head Quarter R.S Bhaban (3rd floor), Zel Road ghop,Jessore.	1350	7.04	3 Years	9500
10	Faridpur Zonal Head Quarter Mirdha Bari, House No-2/1/1 (2nd Floor), West Khabaspur, Faridpur Sadar,Faridpur.	950	7.76	3 Years	7370
11	Ramgonj Zonal. Office Mahmuda Bhaban (1st floor), Dakkhinbazar, Ramgonj, Laxmipur.	1150	5.22	3 Years	6000
12	Muladi Zonal office Rajonigondha Supar Market (2nd Floor)Muladi Powrosobha, Borishal.	1300	6.54	5 Years	8500
13	Kurigram Zonal officeMollah Bhaban(2nd floor), Ghosh Para. Hingonray, Kurigram.	850	8.47	3 Years	7200
14	Kishorgong org. Office hanif plaza (1st fl), medical gate,kishoreganj, nilphamari	1000	5.00	3 Years	5000
15	Shaymoli Zonal Office 15/Ka, 4th Floor, Mirpur Road, Shaymoli, Dhaka, Mohammadpur,Dhaka.	800	22.31	3 Years	17850
16	Dinajpur Zonal Office Amal Nikaton (1st Flr), Charu Babur More, Silpokala Akademy Ar Biporid,Dinajpur Sadar.	1000	8.50	3 Years	8500
17	Hazigonj Zonal Office Brac Bank Bhaban (2rd floor), HazigonjPaschim Bazar, Hazigonj. Chandpur.	1000	7.38	3 Years	7380
18	Laksam Zonal Office P.N Plaza , Bank Road, Laksham Sadar,Laksam, Comilla	1500	5.60	3 Years	8400
19	Meherpur Zonal Office Ashraf Plaza, Kasari Para, Main Road,Meherpur.	1200	5.42	3 Years	6500
20	Cox'sbazar Zonal Office Vision Showroom (4th Floor), Bahargatha, Moin Road, Sadar,Coxbazar.	900	11.70	3 Years	10530
21	Karanirhat zonal office mannan shoping centre, (3rd floor), 5/ka, keranihat, satkania, chittagong.	600	13.33	3 Years	8000
22	Bashkhali Zonal Office G S Plaza (2nd Floor), Bashkhali, Chittagong	1050	7.62	3 Years	8000
23	Gouronodi Zonal Office Puraton Krishi Bank Bhavan (2nd Floor),Gouranadi Bondor.	450	8.89	3 Years	4000

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

24	Bondar (narayanganj) zonal office hazi motaleb plaza (3rd floor), 3 s.s shahroad, bondor. Narayngonj.	800	13.75	3 Years	11000
25	Bazalia bazar org. Office bazalia (2nd floor), new market, bandorban sarak, satkania, chittagong.	350	15.04	3 Years	5265
26	Sunamgonj zonal office doja shoping complex (2nd floor),659/2, station road, shunamgonj.	1430	0.91	3 Years	1300
27	Kasimpur zonal office, Arian vila (1stfloor), sardagonj, kashimpur, gazipur.	540	15.74	3 Years	8500
28	Mohammadpur org. Office 17/18 bosila road, poschim katasur,mohammadpur, dhaka-1207.	600	17.50	2 Years	10500
29	Chapainawabgonj Zonal Office 134/2, Mohanonda Abasik Alaka, Batenkha Moor, Near Islami Bank,Sadar, Chapai Nababganj.	1100	7.27	3 Years	8000
30	Setabgonj Zonal Office Rasi Plaza (1st Floor), Sawdagor PottiPirgonj Road, Setabgonj, Dinazpur	700	10.00	3 Years	7000
31	Moulavibazar Zonal Office Hamidia Point (2nd floor), SaifurRahman Road, Moulavibazar.	1300	8.91	3 Years	11580
32	Gazipur Zonal Office Keramot Ali Complex (3rd Floor), Joydevpur Road, Candona CourastaGazipur.	750	14.04	3 Years	10530
33	Miarhat Zonal Office Indur Hat Bazar, Singer Sowroom (2nd Floor), Kourikhara, Nesarabad, Pirojpur.	850	9.88	3 Years	8400
34	Kulaura Zonal Office Choudhury Plaza (3rd Floor), Choumuhoni Zuri Road, Kulaura,Moulvibazar.	1400	7.14	3 Years	10000
35	Sirajgonj Zonal Office AR Manson (3rd floor), East Side, S.SRoad, Sirajgonj.	1100	10.91	3 Years	12000
36	Godagari Org. Office Vill-Ramnagar, Post-Godagari, P.S-Godagari, Rajshahi	650	6.92	2 Years	4500
37	Prigacha (Rangpur) Zonal Office Mita Vila (1st Floor), Anantoram,Pirgacha, Rangpur.	400	16.25	3 Years	6500
38	Lalmonirhat Zone Office, Tahmin Vila, (1st Floor), Bdr Road, Khordo Shapta, Lalmonir Hat Sadar,Lalmonirhat.	720	11.11	3 Years	8000
39	Gaibandha Zonal Office Dakbangla More, Sadullapur Road,Sadar, Gaibandha	550	9.09	3 Years	5000

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

40	Tongi (Gazipur) Organization Office, Aziz Maket (2nd Floor), Tnt Bazar, Tongi, Gazipur.	350	20.00	3 Years	7000
41	Gopalpur (faridpur) org office Modhumoti complex (1st floor), gopalpur bazar, alfadanga, faridpur	600	7.00	3 Years	4200
42	LAXMIPUR ZONAL OFFICE EVAN COTAGE (2ND FLOOR), BIR MUKTIJODHASUJAYET ULLAH COMMISSIONAR SOROK, BAGBARI, SADAR, LAXMIPUR.	570	7.89	3 Years	4500
43	Moricha bazar org. Office hafez iqbal tower 2nd floor moricchabazar, ukhiya, cox'bazar.	700	10.00	2 Years	7000
44	Sondip Zonal Office Mohammad Mia Complex (1st floor), Anam Nahar Mor, Sondip, Chittagong.	686	10.76	3 Years	7380
45	Pekua Org. Office Bhai Bhai Market (2nd floor), Pekua Choumuhani, Pekua, Coxbazar.	800	6.47	3 Years	5175

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (viii) **Date of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;**
The company has no plant and machineries.
- (ix) **Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**
The Company has no plan to buy machineries.
- (x) **In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;**
There are no machineries which are yet to be delivered.
- (xi) **If plant is purchased in brand new condition then it should be mentioned;**
TILIL has no plant and hence this information is not applicable here.
- (xii) **Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;**
TILIL is a life Insurance Company. So it is not applicable for this company.
- (xiii) **A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;**

PHYSICAL VERIFICATION REPORT BY ISSUE MANAGERS

Particulars		
Name of the Company	:	Trust Islami Life Insurance Limited
Registered office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000
Corporate office	:	Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000
Visited by	:	Md. Riyad Matin Managing Director
Visit time	:	On 18 September, 2020
Accompanied by	:	Mohammad Gias Uddin Chief Executive Officer
		Chowdhury Md. Farid Uddin Company Secretary
		BMSL Investment Limited
		Trust Islami Life Insurance Limited

Date of Visit: October 04, 2021

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

We have found the Registered & Head office as details bellow:

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

Description of Business:

Trust Islami Life Insurance Limited (TILIL) was incorporated in Bangladesh on February 05, 2014 under the Companies Act, 1994 as a public company limited by shares for carrying out all kinds of general insurance activities. TILIL was granted Certificate of Commencement of Business on February 05, 2014 for Life insurance business. The Authorized capital of the Company is Tk. 100.00 crore consisting of 100,000,000 ordinary shares of Tk. 10 each.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

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 and trustworthy insurance companies in the country. The Company has 46 branches throughout the country.

Description of Property:

Among others, we have identified the major properties of Trust Islami Life Insurance Limited are as follows:

1) Vehicle:

The company owns a number of vehicles for its employees. A list of vehicles provided as follows:

Vehicle Number & Name	Model	Purchase Value
D.M.GHA-13-8744 - KIA MOTORS	2014	4,000,000/-
D.M.GHA-18-4516 – NISSAN- X-TRAIL	1014	4,180,000/-
D.M.GA-37-1627 – TOYOTA-PREMIO F	2010	2906,000/-
D.M.GA-37-0629 – TOYOTA-ALLION G SPECIAL	2009	2,440,000/-
D.M.GA-37-0634 - TOYOTA-ALLION G	2009	2,400,000/-
D.M.GA-37-0631 - TOYOTA- AXIO X	2009	1,810,000/-
D.M.GA-37-0632 - TOYOTA- AXIO X	2009	1,840,000/-
D.M.GA-37-0635 - TOYOTA- AXIO X	2009	1,810,000/-
D.M.GA-37-0636 - TOYOTA- AXIO X	2009	1,840,000/-
D.M.GA-39-9465 - TOYOTA- AXIO X	2010	1,450,000/-
D.M.GA-39-9466 - TOYOTA- AXIO FILDER	2010	1,390,000/-
D.M.GA-39-9467 - TOYOTA- AXIO X	2010	1,450,000/-
D.M.GA-39-9468 - TOYOTA- AXIO X	2010	1,450,000/-
D.M.GA-39-9469 - TOYOTA- AXIO X	2010	1,450,000/-
D.M.GA-39-9471 - TOYOTA- AXIO FILDER	2010	1,390,000/-
D.M.GA-39-4865 - TOYOTA- AXIO FILDER	2010	1,525,000/-
D.M.GA-39-4866 - TOYOTA- AXIO FILDER	2010	1,525,000/-
D.M.GA-39-4867 - TOYOTA- AXIO FILDER	2010	1,525,000/-
D.M.GA-39-7466 - TOYOTA- AXIO FILDER	2010	1,475,000/-
D.M.GA-39-7467 - TOYOTA- AXIO FILDER	2010	1,475,000/-
D.M.GA-39-7715 - TOYOTA- AXIO X	2010	1,490,000/-
D.M.GA-39-9649 - TOYOTA- AXIO X	2010	1,450,000/-
D.M.GA-43-1045 - TOYOTA- AXIO X	2014	1,660,000/-
D.M.GA-43-1047 - TOYOTA- AXIO X	2014	1,660,000/-
D.M.GA-45-9965 - TOYOTA- AXIO X	2016	1,850,000/-
D.M.GA-37-0630 - TOYOTA- AXIO X	2009	1,810,000/-

Other assets:

Besides, these assets we have also found other assets like furniture and fixture, electrical Equipment, office Decoration and equipment's, computers, computer software Telephone Installation, Computer and other assets as mentioned in the fixed assets schedule of the audited financial statements for the year ended December 31, 2021. Around 67 officers and staffs were present during our visit in the registered & head office of the Company.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Signboard

The signboard of the company is well displayed at the registered office and the branch offices.

Sd/-

Md. Riyad Matin

Managing Director

BMSL Investment Limited

- (xiv) **If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;**

The Company has no intellectual property right or intangible asset.

- (xv) **Full description of other properties of the issuer;**

There is no other property except the schedule of properties as mentioned in the fixed asset schedule.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(f) Plan of Operation and Discussion of Financial Condition:

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

REVENUE AND RESULTS FROM OPERATIONS						
For the period or year ended						
Particulars	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	174,896,721	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098
Net Premium	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Investment & Other Income	8,499,480	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598
Net Claims	29,809,413	54,027,313	32,825,894	28,261,726	14,342,280	3,972,582
Management Expense	97,473,116	155,794,019	164,766,441	158,286,071	147,244,397	136,942,247
Other Expense	40,860,797	45,142,973	56,873,810	68,102,638	70,346,573	36,018,284
Net Profit Attributable to	7,320,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	(86,441,844)
Common Shareholders						
Earnings per Share	0.30	0.09	(2.12)	(0.26)	(0.59)	(4.80)

FINANCIAL POSITION						
As at						
Particulars	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Cash & Bank Balances	272,215,851	355,632,601	265,066,290	233,215,018	200,825,843	189,341,380
Investment	156,801,911	56,691,781	58,631,232	40,913,563	35,866,487	32,280,564
Other Current Asset	166,541,984	165,760,687	144,869,827	115,908,157	82,936,841	67,159,248
Fixed Asset	290,185,543	275,168,252	197,871,850	169,787,026	175,010,181	186,590,998
Total Assets	456,727,527	440,928,939	342,741,677	285,695,183	257,947,022	253,750,246
Current Liabilities	15,790,604	27,193,625	19,440,653	18,043,085	20,470,749	14,759,233
Total Liabilities	63,771,773	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	137,165,150	123,155,480	70,488,076	31,054,452	3,705,082	(4,318,537)
NAV per share	10.30	10.07	7.83	9.68	9.33	5.09

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHANGES IN EQUITY						
As at						
Particulars	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
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	137,165,150	123,155,480	70,488,076	31,054,452	3,705,082	(4,318,537)

CASH FLOWS						
As at						
Particulars	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Net Cash flow from operating activities (CFO)	(1,163,007)	60,844,012	35,413,956	37,443,631	23,309,582	30,272,289
Net Cash flow from investing activities (CFI)	(96,479,753)	(8,227,957)	1,818,844	(7,880,911)	(9,286,760)	(9,056,117)
Net Cash flow from financing activities (CFF)	14,226,010	37,950,256	(5,381,528)	2,826,455	(2,538,359)	12,231,779

(a) Internal and external sources of cash;

INTERNAL SOURCES OF CASH						
Particulars	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Share Capital	240,000,000	240,000,000	180,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	137,165,150	123,155,480	70,488,076	31,054,452	3,705,082	(4,318,537)
Sub-Total	377,165,150	363,155,480	250,488,076	211,054,452	183,705,082	175,681,463
EXTERNAL SOURCES OF CASH						
Particulars	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Term Loan	20,000,000	1,100,000	6,000,000	4,597,646	-	15,000,000
Lease Liability		-	-	-	-	-
Short term Borrowings		-	-	-	-	-
Loan Against FDR		-	-	-	-	-
Net Premium Deposit	250,943	1,059,202	774,454	7,775,875	9,941,044	8,873,195
Borrowing from Directors			-	-	-	-
Sub-Total	20,250,943	2,159,202	6,774,454	12,373,521	9,941,044	23,873,195
GRAND TOTAL	397,416,093	365,314,682	257,262,530	223,427,973	193,646,126	199,554,658

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IPO fund.

(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

We have used the accounting heads according to our Audited accounts to represent the changes mentioned in the above clause.

Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	174,896,721	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098
Year to year changes in Revenue (Gross Premium)	21.14%	7.06%	6.84%	15.04%	22.24%	-
Net Premium	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Year to year changes in Net premium	21.85%	5.72%	6.36%	15.84%	22.42%	-
Investment & Other Income	8,499,480	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598
Year to year changes in Investment & Other Income	31.64%	-14.69%	-24.00%	45.25%	31.04%	-
Net Claim	29,809,413	54,027,313	32,825,894	28,261,726	14,342,280	3,972,582
Year to year changes in Net Claim	-19.79%	64.59%	16.15%	97.05%	261.03%	-

Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Management Expense	97,473,116	155,794,019	164,766,441	158,286,071	147,244,397	136,942,247
Year to year changes in management expense	17.30%	-5.45%	4.09%	7.50%	7.52%	-
Other Expense	40,860,797	45,142,973	56,873,810	68,102,638	70,346,573	36,018,284
Year to year changes in Other Expense	78.15%	-20.63%	-16.49%	-3.19%	95.31%	-
Net Profit Attributable to Common Shareholders	7,320,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	(86,441,844)
Year to year changes in Net Profit Attributable to Common Shareholders	350.91%	105.46%	-721.80%	56.16%	87.73%	-

Causes for changes in Gross premium (%)

Due to changes in marketing policy and undertaking of some new visions for improving our business, volume of premium collection increased subsequently which affected the gross premium during the period?

Causes for changes in Net Premium (%)

As net premium is calculated after deducting re-insurance charge from gross premium, due to change in re-insurance charge amount, net premium was also varied from period to period.

Causes for changes in Other Income (%)

Due to change in profit rate, profit income was changed during the period.

Causes for changes in Balance of life fund (%)

Due to increase business volume and increase investment income, Balance of life fund was also increased period to period.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(d) Any seasonal aspects of the issuer's business;

There is no seasonal aspect in the Life insurance business in the country.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

There are not any known trends, events or uncertainties that may affect company's business. However, the business may have following uncertainties- natural disaster, and political unrest, increased competition etc

(f) Any assets of the company used to pay off any liabilities;

None of the assets of the company has been used to pay off any liabilities of the company.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

The Company did not take or give any loan from or to any related party or connected person of the issuer except mentioned in the related party transaction.

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any contract creating future liabilities for the company except for those which are created in the normal course of business activities.

(i) The estimated amount, where applicable, of future capital expenditure;

The Company has no plan for capital expenditure in near future.

(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

VAT:

The Company has VAT registration number 002033864-0208 and registration date 24/09/2019. The company does not have to pay VAT on its regular life insurance business. However, it has to pay VAT on deduction from various suppliers' bills and full amount has subsequently been deposited to the government treasury which is given below:

Accounting year	VAT amount in Tk.
2017	1,705,079
2018	620,619
2019	464,946
2020	957,966
2021	1,661,986
2022 (half year)	740,201

Customs Duty or other tax liability:

Customs duty is not applicable for this type of business.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Income Tax:

The TIN number of the company is 176182763767. Year wise income tax status of the company is given below as per the audited accounts of December 31, 2021

Accounting year	Assessment Year	Tax Paid as per Return (Tk.)	Assessment Status
2017	2018-2019	1,489,375	*Tax return submitted to DCT - The Company submitted return as on 11/11/2018 * Updated status -The Assessment is Pending Under DCT
2018	2019-2020	5,330,594	*Tax return submitted to DCT - The Company submitted return as on 14/11/2019 * Updated status -The Assessment is Pending Under DCT
2019	2020-2021	1,908,712	*Tax return submitted to DCT - The Company submitted return as on 28/12/2020 * Updated status -The Assessment is Pending Under DCT
2020	2021-2022	2,192,638	*Tax return submitted to DCT - The Company submitted return as on 15/09/2021 * Updated status -The Assessment is Pending Under DCT
2021	2022-2023	1,716,885	*Tax return submitted to DCT - The Company submitted return as on 15/09/2021 * Updated status -The Assessment is Pending Under DCT
2022 (half year)		1,503,492	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;**

The Company has no financial commitment except lease commitment for its rented corporate office at Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000 and branches which is mentioned in the page 55-57

Address	Area (Sft)	Rent/Sft.	Period	Rent p/m (Tk.)
Paltan China Town (17th Floor- West Tower) 67/1, Naya Paltan, (VIP Road), Dhaka-1000	4,467	40 TK	6 Years	162,222

Loans:

For the Period ended 30 June, 2022						
Name of party		Nature of Relationship	Nature of Borrowing	Balance as on 30 June, 2022	Interest Rate	
Social Islami Bank Limited (A/C#0913670000029)		Lender	Long Term	3,425,602	13.50%	
Social Islami Bank Limited (A/C#0913670000031)		Lender	Long Term	970,782	9.00%	
*Agrani Bank Ltd.		Lender	Long Term	20,000,000	5.50%	
Total				24,396,384		

***Loan amount to Tk. 20,000,000 has been paid already. However, it is noted that the company has taken loan from Agrani Bank Limited for short time to purchase share from secondary market as per BSEC notification.**

NB: Apart from the above, the Company did not enter into any financial commitment since its commencement of commercial operation.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(l) Details of all personnel related schemes for which the company has to make provision for in future years;

Trust Islami Life Insurance Limited considers its human resources as the most valuable assets of the company and has been continuing to train, equip and groom fresh recruits for building a strong foundation. In order to enhance and advance the professional ability and knowledge of the employees, regular training programs are organized at different professional institutions. TILIL provides standard monthly salary package to its employee. In addition to that there is an arrangement of following benefits for its employee:

- a) **Provident Fund & Gratuity:** The Company operates a Contributory Provident Fund for its permanent employees, provision for which are being made monthly as rules administered by a Board of Trustee in which eligible employees contribute @ 10% of Basic Salary. The company also makes equal contribution to the said Provident Fund. Gratuity Scheme for the permanent employees is considered.
- b) **Bonus:** In Each Eid Employees are given festival Bonus equivalent to one month's basic salary.
- c) **Maternity Leave:** Female employees are eligible for maternity leave as per Govt. Rules.
- d) **Cash Incentives to the Successful Marketing Officers:** TILIL holds Annual Business Conference where company provides cash incentives to the successful Marketing Officers in the conference.

(m) Break down of all expenses related to the public issue;

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)	
A.	MANAGERS TO THE ISSUE FEES			805,000
1	Managers to the Issue fee	Maximum 2% (two percent) of the public offer amount	700,000	
2	VAT against Issue Management Fees	15% of issue management fees	105,000	
B.	FEES RELATED TO LISTING WITH THE STOCK EXCHANGES			2,120,000
3	Draft prospectus scrutiny fee for DSE & CSE	Fixed	100,000	
4	DSE and CSE Annual Fee	@ 0.05% on Tk. 10 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; (minimum Tk. 50 thousand and Maximum Tk. 6 lacs for each exchanges)	220,000	
5	Fees related to Listing with the stock exchanges (DSE & CSE)	@ 0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital range; (minimum 50 thousand and maximum Tk. 1 crore for each exchanges)	1,400,000	
6	Data Transmission Fee for DSE & CSE	Fixed	400,000	
C.	BSEC FEES			690,000
7	Application fee	Fixed	50,000	
8	Consent fee	fee @ 0.40% on entire offer	640,000	
D.	IPO RELATED FEES			452,000
9	Underwriting Commission (0.50%)	Commission @ 0.50% on Underwritten Amount	280,000	
10	VAT against Underwriting Commission	15% of Underwriting Commission	42,000	
12	Corporate Governance Certificate		30,000	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

	Fee including Report			
13.	Credit Rating Fee		100,000	
E.	CDBL FEES AND EXPENSES			668,500
14	Security Deposit	At Actual	500,000	
15	Documentation fee	At Actual	2,500	
16	Annual fee	At Actual	100,000	
17	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
18	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	60,000	
F.	PRINTING AND POST PUBLIC OFFER EXPENSES			3,264,500
19	Publication of prospectus	Estimated (to be paid at actual)	516,000	
20	Abridge Version of Prospectus and Notice in 4 daily news paper	Estimated (to be paid at actual)	556,000	
21	Data Processing and Share Software Charge	Estimated (to be paid at actual)	1,932,500	
22	Stationary & Other Expenses	Estimated (to be paid at actual)	260,000	
Grand Total				8,000,000

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and therea-
son for the revaluation, showing the value of the assets prior to the revaluation separately for each
asset revalued in a manner which shall facilitate comparison between the historical value and the amount
after revaluation and giving a summary of the valuation report along with basis of pricing and certificates
required under the revaluation guideline of the Commission;

Trust Islami Life Insurance Limited has not made any revaluation of its asset.

- (o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its
nature and amount, between the issuer and its subsidiary or holding company, including transactions which
had taken place within the last five years of the issuance of the prospectus or since the date of incorporation
of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The Company has neither any subsidiary nor it operates under any holding company. Hence, no transaction has
taken place.

- (p) Financial Information of Group Companies and Companies under common ownership by more than 50%:
following information for the last three years based on the audited financial statements, in respect of all the
group companies of the issuer, wherever applicable, along with significant notes of auditors:

TILIL has no group companies and companies under common ownership by more than 50%.

- (q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other
company which is regulated and licensed by another primary regulator, a declaration by the board of direc-
tors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory
requirements of its primary regulator have been adhered to by the issuer;

Declaration for Insurance Company

We hereby declare that all requirements of the Insurance Act, 2010 as amended and all regulatory require-
ments by IDRA (Insurance Development and Regulatory Authority) have been adhered by the Trust Islami Life
Insurance Limited

Sd/-	Sd/-
Mohd. Aatur Rahman Bhuiyan	Rahad Abedin
Chairman	Director
Sd/-	Sd/-
Md. Zillur Rahman Mridha	Md Maniruzzaman Molla
Director	Director
Sd/-	Sd/-
Md. Jahangir Hossain Molla	Rafia Nusrat Khan Broti
Director	Director
Sd/-	Sd/-
Ayaz Waris Khan Warisi	Kasfia Nusrat Khan Purna
Director	Director
Sd/-	Sd/-
Rassad Abedin	Mohammed Ruhul Amin
Director	Independent Director

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Sd/-	Sd/-
Mohammad Gias Uddin	Muhammed Abul Hashem, FCA,FCS
Chief Executive Officer	Independent Director
	Sd/-
	Belayet Hossain
	Independent Director

- (r) **A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;**

A REPORT FROM THE AUDITORS REGARDING ANY ALLOTMENT OF SHARES TO ANY PERSON FOR ANY CONSIDERATION OTHERWISE THAN CASH ALONG WITH RELATIONSHIP OF THAT PERSON WITH THE ISSUER AND RATIONALE OF ISSUE PRICE OF THE SHARES

We certify that the Company has not issued any shares otherwise than for cash and the books of accounts of the Company have been verified and found in order.

Financial Statement for the period ended June 30, 2022 has audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Place: Dhaka
Date: 28 ,August 2022

Sd/-
FAMES & R
Chartered Accountants

- (s) **Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public**
There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.
- (t) **Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;**

Business Strategies
TILIL's key strategic objectives

The Company's strategic objective is to improve and consolidate its position in the insurance industry with a continuous growth philosophy. The major focus of the Company is to enhance value creation through delivering insurance product to wide range of clients. In order to achieve the objective the Company has been adopted the following strategies:

Marketing strategy

- Emphasize service and support.
- Increase market share.
- Reinforce a market image as the finest service provider in the industry.
- Forecast customer needs

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Financial strategy

- Focusing on profit.
- Maintaining transparency and integrity on financial transaction.
- Focusing on controlling of cost.
- Budgeting and variance analysis
- Financial risk analysis

Operational excellence strategy

The reality of the insurance industry is that the service is the product. With this important fact recognized, the Company strives to provide the highest level of customer service. The Company has been continued to invest in operational excellence throughout the organization. The Company is addressing operational excellence through continuous process improvement, customer service and technology development. Alignment of its people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Strategy for business competitiveness

The Company has been driven by client need for reducing business risk. By satisfying client demand on time and proper service, it has gained on competitive advantage over the others competitors.

Human capital strategy

The Company considers personnel as key resources. Therefore, we are continually working to preserve, encourage and develop the people to perform at their highest potential.

Future plan

In pursuance of aforesaid Strategies of Trust Islamlife Life Insurance Limited has been set forth the following plan to be implemented in future:

- Expansion of business
- Development of human resources
- New product development
- Broaden marketing base
- Enhance a client base
- Adopt new technology
- Focusing on long term financial benefit of the Company. Accordingly the net proceeds from Initial Public Offering (IPO) will be used for as described in section-xxii under the head "Use of Proceeds".

Pricing strategy

Our customers are especially sensitive to value. We must ensure that our price and service are perceived to be good value to our client.

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(u) Discussion on the results of operations:

1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Authorized Capital	1,000,000,000	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	180,000,000
Balance of Life Fund	137,165,150	123,155,480	70,488,076	31,054,452	3,705,082	(4,318,537)
Investment	156,801,911	56,691,781	58,631,232	40,913,563	35,866,487	32,280,564
Cash & Bank Balance	272,215,851	355,632,601	265,066,290	233,215,018	200,825,843	189,341,380
Total Assets	456,727,527	440,928,939	342,741,677	285,695,183	257,947,022	253,750,246
Total Liabilities	79,562,377	77,773,459	92,253,601	74,640,731	74,241,940	78,068,783
Gross Premium	174,896,721	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098
Reinsurance Premium	1,243,205	5,486,102	1,633,881	340,570	1,869,909	1,798,298
Net Premium	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Investment & Other Income	8,499,480	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598
NAV Per Share	10.30	10.07	7.83	9.68	9.33	5.09
Net Profit Attributable to Common Shareholders	7,320,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	(86,441,844)
EPS -Basic	0.30	0.09	(2.12)	(0.26)	(0.59)	(4.80)

2. A Summary of major items of income and expenditure:

Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	174,896,721	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098
Net Premium	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Investment & Other Income	8,499,480	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598
Net Profit Attributable to Common Shareholders	7,320,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	(86,441,844)

Major Expenditure

Net Claims	29,809,413	54,027,313	32,825,894	28,261,726	14,342,280	3,972,582
Management Expenses	97,473,116	155,794,019	164,766,441	158,286,071	147,244,379	136,942,247
Other Expenses	40,860,797	45,142,973	56,873,810	68,102,638	70,346,573	36,018,284

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(1) The income and sales on account of major products or services;

Year	Individual Life	Group Insurance	Total
30-June-22 (Half year)	173,653,516	-	173,653,516
2021	296,824,570	3,401,752	300,226,322
2020	278,928,491	1,493,900	280,422,391
2019	255,783,414	6,673,800	262,457,214
2018	217,297,325	10,840,135	228,137,460
2017	179,282,248	9,349,850	188,632,098

4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

There was no such other income that constitutes 10% or more of the total income

5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

The Company has no material part of income dependent upon a single customer or a few major customers.

6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

The issuer has not followed any unorthodox procedure for recording sales and revenues.

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Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	174,896,721	300,226,322	280,422,391	262,457,214	228,137,460	186,632,098
Year to year changes in Revenue (Gross Premium)	21.14%	7.06%	6.84%	15.04%	22.24%	-
Net Premium	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Year to year changes in Net premium	21.85%	5.72%	6.36%	15.84%	22.42%	-
Investment & Other Income	8,499,480	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598
Year to year changes in Investment & Other Income	31.64%	-14.69%	-24.00%	45.25%	31.04%	-
Net Claim	29,809,413	54,027,313	32,825,894	28,261,726	14,342,280	3,972,582
Year to year changes in Net Claim	-19.79%	64.59%	16.15%	97.05%	261.03%	-

Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Management Expense	97,473,116	155,794,019	164,766,441	158,286,071	147,244,397	136,942,247
Year to year changes in management expense	17.30%	-5.45%	4.09%	7.50%	7.52%	-
Other Expense	40,860,797	45,142,973	56,873,810	68,102,638	70,346,573	36,018,284
Year to year changes in Other Expense	78.15%	-20.63%	-16.49%	-3.19%	95.31%	-
Net Profit Attributable to Common Shareholders	7,320,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	(86,441,844)
Year to year changes in						
Net Profit Attributable to Common Shareholders	350.91%	105.46%	-721.80%	56.16%	87.73%	-

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Analysis of reasons for the changes in significant items of income and expenditure:

Causes for changes in Gross premium (%)

Due to changes in marketing policy and undertaking of some new visions for improving our business, volume of premium collection increased subsequently which affected the gross premium during the period.

Causes for changes in Net Premium (%)

As net premium is calculated after deducting re-insurance charge from gross premium, due to change in re- insurance charge amount, net premium was also varied from period to period.

Causes for changes in Other Income (%)

Due to change in profit rate, profit income was changed during the period.

Causes for changes in Balance of life fund (%)

Due to increase business volume, decrease management expense and increase investment income, Balance of life fund was also increased period to period.

Causes for changes in Other Expenses (%)

Due to increase in depreciation, amortization, income tax expense and preliminary expenditure, other expenses have increased during the year.

Causes for changes in Net profit attributed to Common Shareholders (%)

Due to increase in actuarial surplus along with life fund, shareholder portion of net profit along with that of policy-holders has increased substantially.

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- 1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

There have been no transactions or events in the past which was considered unusual or infrequent.

- 2) Significant economic changes that materially affect or are likely to affect income from Continuing operations;**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

- 3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Other than matters as described in the “Risk Factors” and “Plan of operation and discussion of Financial Conditions” of this prospectus, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on Premium income of the Company from continuing operations

- 4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

Any event such as increase in labor or material costs or prices will not affect the operational result of the Company. Therefore, with the passages of time, number of policies and amount of net premiums are also expected to increase in normal course of operation and for introduction of new products or services.

- 5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

Increases in revenues are by and large linked to increases in volume of business activity carried out as a normal course of business. There are no such material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

- 6) Total turnover of each major industry segment in which the issuer operated;**

Considering the business nature of TILIL, the Company is assumed to operate in insurance industry as life sector. The turnover is considered here as premium income as nature of turnover in insurance industry is different compared to other industry's turnover. According to Bangladesh Insurance Association, the total premium income (total turnover) of life insurance companies is

Year	Total turnover (Total premium income)
2021	Tk.102.82
2020	Tk.94.52
2019	Tk.132.90
2018	Tk.123.82
2017	Tk.111.79
2016	Tk.75.06
2015	Tk.83.27
2014	Tk. 70.77
2013	Tk. 66.08
2012	Tk. 65.87
2011	Tk. 62.81
2010	Tk.58.54

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7) Status of any publicly announced new products or business segment;

The Company did not announce new products or business segment.

8) The extent to which the business is seasonal.

The business is not a seasonal business.

(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

There is no history of defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity, lock out, strikes etc.

(x) Details regarding the changes in the activities of the issuer during the last five years which may have had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

There is no change in the activities of TILIL during the last five years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

(y) Injunction or restraining order, if any, with possible implications;

There was no injunction or restraining order.

(z) Technology, market, managerial competence and capacity built-up;

TILIL will keep pace with the above factors where and when required.

(aa) Changes in accounting policies in the last three years;

In the last three years, the management of the Company has not changed any accounting policies.

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;

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A statement by the directors:

In our opinion, there have no such circumstances arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Trust Islami Life Insurance Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-	Sd/-
Mohd. Aatur Rahman Bhuiyan	Rahad Abedin
Chairman	Director
Sd/-	Sd/-
Md. Zillur Rahman Mridha	Md Maniruzzaman Molla
Director	Director
Sd/-	Sd/-
Md. Jahangir Hossain Molla	Rafia Nusrat Khan Broti
Director	Director
Sd/-	Sd/-
Ayaz Waris Khan Warisi	Kasfia Nusrat Khan Purna
Director	Director
Sd/-	Sd/-
Rassad Abedin	Mohammed Ruhul Amin
Director	Independent Director
Sd/-	Sd/-
Mohammad Gias Uddin	Muhammed Abul Hashem, FCA,FCS
Chief Executive Officer	Independent Director
	Sd/-
	Belayet Hossain
	Independent Director

March 02, 2022

- (CC) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;**

Audited financial statements for the period ended January 01, 2022 to June 30, 2022 are incorporated in the prospectus

- (dd) Factors that may affect the results of operations.**

There are no such factors that may affect the results of operations.

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CHAPTER (VII): MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

(a) Overview of business and strategies: Overview of business:

Trust Islami Life Insurance Limited (TILIL) was incorporated in Bangladesh on February 05, 2014 under the Companies Act, 1994 as a public company limited by shares for carrying out all kinds of Life insurance activities. TILIL was granted Certificate of Commencement of Business on February 05, 2014 for life insurance business. The Authorized capital of the Company is Tk. 100 crore consisting of 100,000,000 ordinary shares of Tk. 10 each.

Since its establishment in 2014 as one of the prominent life insurance companies in the private sector, the Company has within a short span of time established itself as one of the most reputed and trustworthy insurance companies in the country. The Company has 46 branches throughout the country.

Strategies:

Business strategies of TILIL are as follows:

- ✓ Emphasizing on creating a quality administrative, organizational and operational platform to practice good insurance business;
- ✓ Everyone has a good idea of the decisions and actions for which he or she is responsible;
- ✓ Important information about the competitive environment gets to head quarters quickly;
- ✓ Continuing regular business operation through complying regulator's guidelines and compliances;
- ✓ Information flows freely across organizational boundaries;
- ✓ Striving for making clients (policy holders) permanent;
- ✓ Setting up of work program for sustainable development of the Company

(b) SWOT ANALYSIS:

Strength	Weakness
<ul style="list-style-type: none"> ✓ Highly efficient management team; ✓ Skilled and dedicated staffs; ✓ Various ranges of services; ✓ Operates business through complying regulator's guidelines and compliances properly 	<ul style="list-style-type: none"> ✓ Weak company branding; ✓ Availability of public information is not sufficient; ✓ Falling behind in R & D; ✓ poor market share ✓ Slim profit margin
Opportunity	Threats
<ul style="list-style-type: none"> ✓ Grab the market with new innovation; ✓ Expansion and development of the market ✓ Diversification of services; ✓ Utilizing IT-driven practices; ✓ Adoption of reforming measures by the regulator for the development and maintaining regularity in the market 	<ul style="list-style-type: none"> ✓ Highly competitive market; ✓ Threats of new entrants; ✓ Growing competitive pressure; ✓ Changing of stake holders needs and demand of services ✓ Lack of public confidence on this sector

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- (c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc.

Particular	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Authorized Capital	1,000,000,000	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	180,000,000
Balance of Life Fund	137,165,150	123,155,480	70,488,076	31,054,452	3,705,082	(4,318,537)
Investment	156,801,911	56,691,781	58,631,232	40,913,563	35,866,487	32,280,564
Cash & Bank Balance	272,215,851	355,632,601	265,066,290	233,215,018	200,825,843	189,341,380
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NAV Per Share	10.30	10.07	7.83	9.68	9.33	5.09
Net Profit Attributable to Common Shareholders	7,320,000	2,086,000	(38,222,000)	(4,651,000)	(10,609,000)	86,441,844
EPS -Basic	0.30	0.09	(2.12)	(0.26)	(0.59)	(4.80)

Causes for changes in Gross premium

Due to changes in marketing policy and undertaking of some new visions for improving our business, volume of premium collection increased subsequently which affected the gross premium during the period.

Causes for changes in Net Premium

As net premium is calculated after deducting re-insurance charge from gross premium, due to change in re-insurance charge amount, net premium was also varied from period to period.

Causes for changes in Depreciation

The company purchased a huge amount of fixed asset which stated on the fixed asset schedule of the audit report 5th February, 2014.

Causes for changes in Inventory

Due to change in marketing policy and business vision for improving documentation, there was some huge purchase of stamps and printing stationary which caused fluctuation in inventory percentage.

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Causes for changes in Other Income (%)

Due to change in Profit rate, Profit income was changed during the period.

Causes for changes in Balance of life fund

Due to increase business volume, decrease management expense and increase investment income, Balance of life fund was also increased period to period.

Causes for changes in Other Expenses (%)

Due to increase in depreciation, amortization, income tax expense and preliminary expenditure, other expenses have increased during the year.

Causes for changes in Net profit attributed to Common Shareholders (%)

Due to increase in actuarial surplus along with life fund, shareholder portion of net profit along with that of policyholders has increased substantially, so does EPS.

(a) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

There is not any known trend, event or uncertainties that may affect Company's business. However, the business may have following uncertainties- natural disaster, and political unrest, increased competition etc.

(b) Trends or expected fluctuations in liquidity:

There are no trends or expected fluctuations in liquidity.

(c) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

There are no off-balance sheet arrangements those have or likely to have a current or future effect on

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CHAPTER (VIII): DIRECTORS AND OFFICERS

(a) Name, Father's Name, age, Residential address, Educational qualification, experience and position of each director and nominated director with nomination period, organization name:

SL	Name of Director, Father’s Name, Age & Experience		Residential Address	Educational Qualification	Name of the Institutions and Duration for Nominated Director
1	Name:	Mohd. Ataur Rahman Bhuiyan	Ananda Dip, Flat No. A-4, House No-06, Gulshan-1, Dhaka-1212, Dhaka.	BSS	-
	Position:	Sponsor & Chairman			
	Father's Name:	Late Fazlur Rahman Bhuiyan			
	Age:	58 Years			
	Experience:	36 Years			
2	Name:	Rahad Abedin	7B,New Eskaton Road,Gaus Nagar, Dhaka.	Higher Educaion in Malaysia)	-
	Position:	Director			
	Father's Name:	Zainal Abedin Zafar			
	Age:	21 Years			
	Experience:	03 Years			
3	Name:	MD. Maniruzzaman Molla	House-181, Block-D, Road No-05, Basundhara, R/A, Dhaka.	MBA	
	Position:	Director			
	Father's Name:	Hazi Abdur Rashid Molla			
	Age:	42 Years			
	Experience:	15Years			
4	Name	Md. Zillur Rahman Mridha	House 2/4, Lalmatia, Block-F, Mohammadpur, Dhaka.	MBA	
	Position:	Sponsor & Director			
	Father's Name:	Late Md. Khalilur Rahman Mridha.			
	Age:	50 Years			
	Experience:	29 Years			
5	Name:	Md. Jahangir Hossain Molla	House-50/D, Road-3, Block-D, Bashundhara, Dhaka.	BA	
	Position:	Sponsor & Director			
	Father's Name:	Md.Abdur Rashid Molla			
	Age:	51 Years			
	Experience:	30 Years			
6	Name:	Ayaz Waris Khan Warisi	Complex,	BA	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

	Position: Father's Name: Age: Experience	Sponsor & Director Shafique Ahmed Khan 62 years 35 Years	Nothern Lights, Appt. No-09, Road No-69, Block NW (A), Gulshan-2, Dhaka 1212, Bangladesh		
7	Name: Position: Father's Name: Age: Experience	Rafia Nusrat Khan Broti Director Anower Husain Khan 23 Years 1 Years	Navana Siraj Lake, Aster, House-32, Road- 06, Dhanmondi, Dhaka	Civil and Environment Engineering	
8	Name: Position: Father's Name: Age: Experience	Rassad Abedin Sponsor & Director Zainal Abedin Zafar 27 Years 06 Years	7B, New Eskaton Road, Gaus Nagar, Dhaka.	Master's in Chichester University (U.K)	
9	Name: Position: Father's Name: Age: Experience	Kasfia Nusrat Khan Purna Director Anower Husain Khan 19 Years 1 Years	Navana Siraj Lake, Aster, House-32, Road- 06, Dhanmondi, Dhaka	Studing higher education	
10	Name: Position: Father's Name: Age: Experience	Mohammed Ruhul Amin Independent Director Mohammed Abdul Karim 57 Years 23 Years	House- 12/KA, Road-10, Baridhara, Dhaka- 1212	MSS	
11	Name: Position: Father's Name: Age: Experience	Muhammed Abul Hashem, FCA, FCS Independent Director Abdus Sobhan 63 Years 38 Years	Apartment No. C- 4, House -04, Road- 124, Gulshan, Dhaka- 1212	FCA, FCS	
12	Name: Position: Father's Name: Age: Experience	Belayet Hossain Independent Director Altaf Hossain 64 Years 39 Years	Eskaton Rangs Eskaton Tower Classic, Flat- A-6, 129 New, Dhaka- 1000	MSS	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(b) Date of first Directorship and Expiry of Current Tenure of the directors:

Sl.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Mohd. Ataur Rahman Bhuiyan	Sponsor & Chairman	05-Feb-14	The directors of the Company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Company Act, 1994.
2	Md. Zillur Rahman Mridha	Sponsor & Director	05-Feb-14	
3	Md. Jahangir Hossain Molla	Sponsor & Director	05-Feb-14	
4	Ayaz Waris Khan Warisi	Sponsor & Director	05-Feb-14	
5	Rafia Nusrat Khan Broti	Director	25-Jan-22	
6	Rassad Abedin	Sponsor & Director	05-Feb-14	
7	Kasfia Nusrat Khan Purna	Director	25-Jan-22	
8	Rahad Abedin	Director	25-Nov-21	
9	Md Maniruzzaman Molla	Director	25-Nov-21	
10	Mohammed Ruhul Amin	Independent Director	15-02-22	
11	Muhammed Abul Hashem, FCA,FCS	Independent Director	15-02-22	
12	Belayet Hossain	Independent Director	15-02-22	

(c) Name of Interest and Involvement in other business or organization of directors:

Sl.	Name of Director	Designation in TILIL	Directorship/Ownership with Other Companies	
			Companies	Position
1	Mohd. Ataur Rahman Bhuiyan	Sponsor & Chairman	Toma Construction & Co. Ltd. Toma Properties Ltd. Toma Concrete Ltd. Toma Taxi Meridian Finance & Investment Ltd.	Managing Director Chairman Chairman Chairman Director
2	Md. Zillur Rahman Mridha	Sponsor & Director	Export Knitwear Ltd. Pimkie Apparels Ltd. Vintage Denim Ltd. Vintage Denim Studio Ltd. ABA Garments Ltd. ABA Fashiions Ltd. DSL Sportswear Ltd. The Bottom Collection Ltd. Apparels Wet Processing Ltd.	Director Managing Director
3	Md. Jahangir Hossain Molla	Sponsor & Director	Union Label's (Pvt.) Ltd. Union Label & Accessories Ltd. J.L Fashion Ltd. TMC Television Electronics Mfg. (Pvt.) Ltd. Union Electronics Industries Ltd. Eastern Plasters Ltd. Design Tex Fashion Ltd. Zdd Industries Ltd. Golden Refit Garments Ltd.	Managing Director Director

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			J.L Sewaters Ltd. Estern University A To Z Accessories Ltd.	Proprietor
4	Ayaz Waris Khan Warisi	Sponsor & Director	Greenland Group Arabian Services Company South Bangla Agriculture & Commerce Bank Ltd.	Vice Chairman Proprietor Shonsor Share Holder
5	Rassad Abedin	Sponsor & Director	Al Jesour Facilities Management Services Al Jesour Fishing & Poultry Rafique Bhuiyan Foundation	Managing Director Proprietor Secretary General
6	Rahad Abedin	Director	Al Jesour Facilities Management Services IMB Politechnic Institute	Founder Director Board Member
7	Md Maniruzzaman Molla	Director	Union Label & Accessories Ltd. Union Electronics Industries Ltd. Glossy Design – proprietor	MD & Director Director proprietor
8	Rafia Nusrat Khan Broti	Director	N/A	N/A
9	Kasfia Nusrat Khan Purna	Director	N/A	N/A
10	Mohammed Ruhul Amin	Independent Director	Catharsis Group	Chairman
11	Muhammed Abul Hashem, FCA,FCS	Independent Director	Shiraz Khan Basak & Co., Chartered Accountants	Partner
12	Belayet Hossain	Independent Director	N/A	N/A

(d) Statement of if any Directors of the issuer are associated with the securities market in any manner and any director of the issuer company is also director of any issuer of other listed securities during last three years with dividend payment history and market performance:

None of the Directors are involved in securities market in any manner and not have any directorship in any issuer of other listed securities during last three years.

(e) Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

i. Family relationship among directors

Sl.	Name of the Director	Position	Family relationship
1	Mohd. Ataur Rahman Bhuiyan	Sponsor & Chairman	No Family Relation with other Directors
2	Md. Zillur Rahman Mridha	Sponsor & Director	No Family Relation with other Directors
3	Md. Jahangir Hossain Molla	Sponsor & Director	Brother of Mr.Maniruzzaman Molla
4	Ayaz Waris Khan Warsi	Sponsor & Director	No Family Relation with other Directors
5	Rafia Nusrat Khan Broti	Director	Sister of Kasfia Nusrat Khan Purna
6	Rassad Abedin	Sponsor & Director	Brother of Mr.Rahad Abedin
7	Kasfia Nusrat Khan Purna	Director	Sister of Rafia Nusrat Khan Broti
8	Rahad Abedin	Director	Brother of Mr.Rassad Abedin

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

9	Md Maniruzzaman Molla	Director	Brother of Mr. Md. Jahangir Hossain Molla
10	Mohammed Ruhul Amin	Independent Director	No Relationship
11	Muhammed Abul Hashem, FCA,FCS	Independent Director	No Relationship
12	Belayet Hossain	Independent Director	No Relationship

ii. Family relationship among directors and top five officers of the company:

There is no family relationship exist between directors and top five management officers except mentioned above.

(f) Brief description of other businesses of the directors:

Sl.	Name of the Director	Name of the Company	Nature of Business
1	Mohd. Ataur Rahman Bhuiyan	Toma Group	Construction
2	Md. Zillur Rahman Mridha	Export Knitwear Ltd. Pimkie Apparels Ltd. Vintage Denim Ltd. Vintage Denim Studio Ltd. ABA Garments Ltd. ABA Fashions Ltd. DSL Sportswear Ltd. The Bottom Collection Ltd. Apparels Wet Processing Ltd.	RMG Products
3	Md. Jahangir Hossain Molla	Union Label's (Pvt.) Ltd. Union Label & Accessories Ltd. j.L Fashion Ltd. TMC Television Electronics Mfg. (Pvt.) Ltd. Union Electronics Industries Ltd. Eastern Plasters Ltd. Design Tex Fashion Ltd. Zdd Industries Ltd. Golden Refit Garments Ltd. J.L Sewaters Ltd. Estern University A To Z Accessories Ltd.	RMG Products
4	Ayaz Waris Khan Warisi	Greenland Group Arabian Services Company South Bangla Agriculture & Commerce Bank Ltd.	Overseas Business
5	Rassad Abedin	Al Jesour Facilities Management Services Al Jesour Fishing & Poultry Rafique Bhuiyan Foundation	Overseas
6	Rahad Abedin	Al Jesour Facilities Management Services, IMB Politechnic Institute	Overseas

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7	Md Maniruzzaman Molla	Union Label & Accessories Ltd. Union Electronics Industries Ltd. Glossy Design – proprietor	RMG Products
8	Mohammed Ruhul Amin, Independent Director	Catharsis Group, Chairman	Manpower, Developments, Medical & Health
9	Muhammed Abul Hashem, FCA,FCS Independent Director	Shiraz Khan Basak & Co., Chartered Accountants	Partner

(g) Short bio-data of each director:

Mohd. Ataur Rahman Bhuiyan, Sponsor & 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. 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. He is an MBA.

Md. Jahangir Hossain Molla, Sponsor & Director

Md Jahangir Hossain Molla was born 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 has 30 years' experience of overseas business. Md Jahangir Molla is the Sponsor Director of Trust Islami Life Insurance Limited.

Ayaz Waris Khan Warsi 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: Naya Bazar, Sayedpur, Sayedpur, Nilphamari. 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. House : 7B, Gaus Nagar New Eskaton, Hatirjheel, Shantinagar-1217, Dhaka. Rassad Abedin completed his Master's in Chichester University (U.K). He has 06 year's experience of overseas business. Rassad Abedin is Secretary General of Rafique Bhuiyan Foundation since 2014. He is also Al- Jesour Facilities Management Services Founder Managing Director since 2016. Board Member of Al-Islam Technical Education since 2019. Rassad Abedin is the Sponsor Director of Trust Islami Life Insurance Limited.

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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. 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 Founder Director of Al-Jesour Facilities Management Services since 2016. He is also Board Member of IMB Polytechnic Institute since 2019. Rahad Abedin is Director of Trust Islami Life Insurance Limited.

Md Maniruzzaman Molla, Director

Md Maniruzzaman Molla was born 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: House No-50/D, Road No-03, Block-D, Bashundhara Dhaka. Md. Maniruzzaman Molla Completed his Masters of Business Administration (MBA). He has 15 years' experience of overseas business. Md. Maniruzzaman Molla is the Share Holder 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: Navana Siraj Lake Aster, Dhanmondi- 06, Hous 32, Road 06, New Market, Dhanmondi-6, Dhaka-1205. Kasfia Nusrat Khan Purna completed Civil and Environmental Engineering from Islami University of Technology. Rafia Nusrat Khan Broti is the Director of Trust Islamic 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: Navana Siraj Lake Aster, Dhanmondi- 06, House 32, Road 06, New Market, Dhanmondi-6, Dhaka-1205. Kasfia Nusrat Khan Purna is in studying higher education. Kasfia Nusrat Khan Purna is the Director of Trust Islamic Life Insurance Limited.

Mohammed Ruhul Amin, Independent Director

Mohammed Ruhul Amin, one of the Independent Director of the company. He holds MSS degree. He is the chairman of Catharsis Group.

Muhammed Abul Hashem, FCA, FCS, Independent Director

Muhammed Abul Hashem, one of the Independent Director of the company. He holds FCA, FCS degree

Belayet Hossain, Independent Director

Belayet Hossain, one of the Independent Director of the company. He holds MSS degree

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its Directors or shareholders who hold 10% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

(i) Name, position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Name & Designation	Educational Qualification	Age (Years)	Date Of Joining	Overall Experience (Years)	Previous Employment	Salary Paid for the Financial Year ended 31.12.2021
Mohammad Gias Uddin Chief Executive Officer	MBA Masters of Actuarial Science (MAS), Dhaka University	40	17.02.2014	21 years	Padma Life Insurance Limited	4,131,455
Md. Anwar Hossain Bhuiyan Vice President & Chief Financial Officer	Master of Business Studies (Accounting) C.A-Professional Level (Knowledge Level Completed) NTRCA, LL.B. Income Tax Practitioner (ITP) National Board of Revenue (NBR) Member of Dhaka Taxes Bar Association & CGA (Continue)	39	02.12.2015	11 years	Bangladesh Club Ltd.	747,660
Chowdhury Mohammad Farid Uddin Vice President & Company Secretary	M.A, LL.B, LL.M	47	22.12.2013	21 years	Global Newway (Pvt.) Ltd. Elite Paint Ltd.	629,220
Md. Shahidul Alam Executive Vice President Information Technology	Bachelor Degree & International Diploma in Computer Studies	47	14.08.2016	25 years	Pragati Life Insurance Ltd	832,500
Mahmud Hossain Executive Vice President Customer Service	Bachelor of Social Science	55	01.09.2020	29 years	Padma Life Insurance Limited	758,256
Mozammel Haque Manager Development Administration & Branch Control	Masters of Arts & Kamil	40	01.04.2014	16 years	Prime Islami Life Insurance Limited	505,032
Md. Shariful Islam Assistant Manager HR and Admin	Post Graduate Diploma in Human Resource Management & Master of Business Studies	37	12.01.2014	13 years	Joint Islami Finance & Commerce Ltd.	325,848
Md. Riyajul Islam Executive Officer Internal Audit	Master of Commerce	45	03.04.2016	17 years	Popular Life Insurance Co. Ltd.	217,680

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Md. Anam Uddoula Chowdhury Senior Officer Establishment	Masters of Arts	50	01.09.2015	6 years		161,676
MD. Monir Hossain Senior Officer Transport	B.Sc in Engineering & Diploma in Automobile Engineer	31	02.07.2018	12 years	Alif Embroidery Village Ltd & Lammim Associates	247,308

The Company has no permanent advisor and consultant.

(j) Changes in the key management persons during the last three years:

The following changes have been made in the senior key management personnel during the last three years:

Name of the employee	Position/Designation	Date of Joining	Remarks
Md. Anwar Hossain Bhuiyan	Chief Financial Officer	1 st July 2020	Internal Transfer

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification	Holding in other Venture
1	Name:	Mohd. Ataur Rahman Bhuiyan	Ananda Dip, Flat No. A-4, House No-06, Gulshan-1, Dhaka-1212, Dhaka.	BSS	-
	Position: (past & Present)	Sponsor & Chairman			
	Father's Name:	Late Fazlur Rahman Bhuiyan			
	Age:	58 Years			
	Experience:	36 Years			
2	Name:	Iqbal Haider Chowdhury	9 Segunbaghicha, Eastern Heaven, Flat 604, Dhaka	BA	
	Position: (past & Present)	Sponsor Shareholder			
	Father's Name:	Late Md. Azizul Hoque Chowdhury			
	Age:	58 Years			
	Experience:	36 Years			
3	Name:	Rahad Abedin	7B, New Eskaton Road, Gaus Nagar, Dhaka	Higher Education in Malaysia	
	Position: (past & Present)	Director			
	Father's Name:	Zainal Abedin Zafar			
	Age:	21 Years			
	Experience:	03 Years			
4	Name:	MD. Maniruzzaman Molla	House-50, Block-D, Road No-03, Basundhara, R/A, Dhaka.	MBA	
	Position: (past & Present)	Director			
	Father's Name:	Hazi Abdur Rashid Molla			
	Age:	42 Years			
	Experience:	15 Years			

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5	Name Position:(past & Present) Father's Name: Age: Experience:	Md. Zillur Rahman Mridha Sponsor Director Late Md. Khalilur Rahman Mridha. 50 Years 29 Years	House 2/4, Lalmatia, Block-F, Mohammadpur, Dhaka	MBA	
6	Name: Position:: (past & Present) Father's Name: Age: Experience	Md. Jahangir Hossain Molla Sponsor Director Md.Abdur Rashid Molla 51 Years 30 Years	House-50/D, Road-3, Block-D, Bashundhara, Dhaka	BA	
7	Name: Position:: (past & Present) Father's Name: Age: Experience	Ayaz Waris Khan WarisiSponsor & Director Shafique Ahmed Khan 62 years 35 Years	Complex, Nothern Lights, Appt. No-09, Road No-69, Block NW (A), Gulshan-2, Dhaka 1212, Bangladesh	BA	
8	Name: Position:: (past & Present) Father's Name: Age: Experience	Rafia Nusrat Khan Broti Sponsor & Director Anower Husain Khan 23 year 1 Year	Navana Siraj Lake Aster, Dhanmondi- 06, House32, Road 06, New Market, Dhanmondi-6, Dhaka-1205	Civil and Environmental Engineering	
9	Name: Position:: (past & Present) Father's Name: Age: Experience	Rassad Abedin Sponsor & Director Zainal Abedin Zafar 27 Years 06 Years	7B,New Eskaton Road,Gaus Nagar, Dhaka	Master's in Chichester University (U.K)	
10	Name: Position:: (past & Present) Father's Name: Age: Experience	Kasfia Nusrat Khan Purna Director Anower Husain Khan 19 year 1 Year	Navana Siraj Lake Aster, Dhanmondi- 06, House32, Road 06, New Market, Dhanmondi-6, Dhaka-1205	studying higher education	

If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

None of the Directors of the Company acquired controlling shares within five years immediately preceding the date of filing Prospectus

(l) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:

All the directors have adequate knowledge to carry out this line of business.

(m) Interest of the key management persons:

Interest of the key management persons is given below:

Name	Designation	Date Of Joining	Salary Paid for the Financial Year ended 31.12.2021
Mohammad Gias Uddin	Chief Executive Officer	17.02.2014	4,131,455
Md. Anwar Hossain Bhuiyan	Vice President & Chief Financial Officer	02.12.2015	747,660
Chowdhury Mohammad Farid Uddin	Vice President & Company Secretary	22.12.2013	629,220
Md. Shahidul Alam	Executive Vice President Information Technology	14.08.2016	832,500
Mahmud Hossain	Executive Vice President Customer Service	01.09.2020	758,256
Mozammel Haque	Manager Development Administration & Branch Control	01.04.2014	505,032
Md. Shariful Islam	Assistant Manager HR and Admin	12.01.2014	325,848
Md. Riyajul Islam	Executive Officer Internal Audit	03.04.2016	217,680
Md. Anam Uddoula Chowdhury	Senior Officer Establishment	01.09.2015	161,676
Md. Monir Hossain	Senior Officer Transport	02.07.2018	247,308

(n) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

There were no such interests and facilities in the form of pecuniary and non-pecuniary enjoyed by the Director except following:

Name	Position	Interest and facilities	1 Jan 2022 to 30 Jun 2022
Mohd. Ataur Rahman Bhuiyan	Sponsor & Chairman	Remuneration: Meeting attended fee: Dividend paid:	10,000
Rahad Abedin	Director	Remuneration: Meeting attended fee: Dividend paid:	10,000
MD. Maniruzzaman Molla	Director	Remuneration:	

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		Meeting attended fee: Dividend paid:	10,000
Md. Zillur Rahman Mridha	Sponsor & Director	Remuneration: Meeting attended fee: Dividend paid:	10,000
Md. Jahangir Hossain Molla	Sponsor & Director	Remuneration: Meeting attended fee: Dividend paid:	10,000
Ayaz Waris Khan Warisi	Sponsor & Director	Remuneration: Meeting attended fee: Dividend paid:	10,000
Rafia Nusrat Khan Broti	Director	Remuneration: Meeting attended fee: Dividend paid:	
Rassad Abedin	Sponsor & Director	Remuneration: Meeting attended fee: Dividend paid:	10,000
Kasfia Nusrat Khan Purna	Director	Remuneration: Meeting attended fee: Dividend paid:	

(o) Number of shares held and percentage of shareholding (pre-issue):

Sl.	Name of Sponsor & Director	Number of Ordinary Shares Held	Pre-IPO %
1	Mohd. Ataur Rahman Bhuiyan, Sponsor & Director	24,00,000	10%
2	Iqbal Haider Chowdhury, Sponsor Shareholder	24,00,000	10%
3	Md. Zillur Rahman Mridha, Sponsor & Director	24,00,000	10%
4	Md. Jahangir Hossain Molla, Sponsor & Director	24,00,000	10%
5	Ayaz Waris Khan Warisi, Sponsor & Director	24,00,000	10%
6	Md. Abdul Wadud Sponsor sharholder	1,000,000	4.167%
7	Rafia Nusrat Khan Broti, Director	1,014,332	4.22%
8	Rassad Abedin, Sponsor & Director	1,555,999	6.48%
9	Kasfia Nusrat Khan Purna, Director	1,014,332	4.22%
10	Rahad Abedin, Director	1,555,999	6.48%
11	Maniruzzaman Molla, Director	2,400,000	10%
12	Fahana Akhter, sharholder	812,000	3.38%
13	Rubina Parvin, sharholder	35,334	0.14%
14	Shammi Akhter, sharholder	35,334	0.14%
15	Shanaz Parveen, sharholder	35,334	0.14%
16	Mukitir Rahman, sharholder	35,334	0.14%
17	Abdullah Al-Mamun, sharholder	875,334	3.50%
18	Saifun Nahar Kakuly, sharholder	70,668	0.29%
19	Laila Arjuman Banu, sharholder	300,000	1.25%
20	Abullah Al Fahad, sharholder	840,000	3.50%
21	Rehana Arjuman Hye, sharholder	420,000	1.75%
Total		24,000,000	100%

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(p) Change in board of directors during last three years:

Sl.	Name of the Directors	Date of Joining	Date of retirement	Present Status
1	Rafia Nusrat Khan Broti	25-Jan-22	-	Director
2	Kasfia Nusrat Khan Purna	25-Jan-22	-	Director
3	Anower Husain Khan	25-Jan-22	25-01-22	-
4	Rahad Abedin	25-Nov-21		Director
5	Parven Anower	25-Jan-22	25-01-22	-
6	Maniruzzaman Molla	25-Nov-21	-	Director
7	Mahtab Uddind Ahmed Chowdhury	10-Oct-21	10-10-21	-
8	Showket Ara Begum	10-Oct-21	10-10-21	
9	Iqbal Haider Chowdhury	05-Feb-14	14-07-22	-

(q) Director's engagement with similar business:

None of the Directors is involved in similar type of business.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) TO WHOM IT MAY CONCERN

This is to certify that the Financial Statements of Trust Islami Life Insurance Limited which was provided to us for certification and according to the provided audited financial statements information, this is mentioned that the following categories persons does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons.

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons; Except the transactions described in the following table:

Particulars			Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	30 Jun. 2022	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017
Mohd. Ataur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	5,000	10,000	5,000	15,000	15,000	15,000
Iqbal Haider Chowdhury	Vice Chairman & Shareholder	Board Meeting Fee	-	0	0	15,000	10,000	15,000
Mrs. Showket Ara Begum	Director & Shareholder	Board Meeting Fee	-	10,000	10,000	15,000	10,000	15,000
Mahatab Uddin Ahmed Chowdhury	Director & Shareholder	Board Meeting Fee	-	10,000	5,000	10,000	10,000	5,000
Mohammad Abdul Hye	Director & Shareholder	Board Meeting Fee	-	10,000	10,000	10,000	15,000	5,000
Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	5,000	10,000	5,000	10,000	5,000	5,000
Md. Jahangir Hossain Molla	Director & Shareholder	Board Meeting Fee	5,000	10,000	10,000	15,000	25,000	35,000
Ayaz Waris Khan Warisi	Director & Shareholder	Board Meeting Fee	-	0	0	5000	-	-
Md. Abdul Wadud	Director & Shareholder	Board Meeting Fee	-	0	0	0	20000	25000
Anower Husain Khan	Director & Shareholder	Board Meeting Fee	5,000	10,000	10000	15000	25000	30000
Rassad Abedin	Director & Shareholder	Board Meeting Fee	5,000	10,000	5,000	15,000	15,000	25,000
Mrs. Parvin Anower	Director & Shareholder	Board Meeting Fee	5,000	10,000	10,000	10,000	5,000	5,000
Rahad Abedin	Director & Shareholder	Board Meeting Fee	5,000					
Md. Maniruzzaman Molla	Director & Shareholder	Board Meeting Fee	5,000					
Mrs. Farhana Akhter	Shareholder	Board Meeting Fee	-	0	10,000	10,000	20,000	35,000

Details of transactions with related parties and balance with them as at June 30, 2022 were as follows :

Name Of related party	Transaction Nature	Relationship	Balance as at December 31, 2021	Addition / Expenses during the year	Adjustment / Payment during the year	Balance as at June 30, 2022
Toma Construction & Co. Ltd.	Loan	Chairman & Shareholder	14,000,000	-	5,000,000	9,000,000

Financial Statement for the period ended 30 June, 2022 has been audited by us and Year ended 31 December 2021, December 31, 2020, December 31, 2019 were audited by Kazi Zahir Khan & Co. and the year ended 31 December 2018 audited by Mostafa kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & CO.

Sd/-

Place: Dhaka;
Date: 28 August, 2022

FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;**

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

- (c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan. and present outstanding of such loan.**

No loan was taken or given from or to Directors or any person connected with the Directors of Trust Islami Life Insurance Limited. Except mentioned in the related party transaction amounting to tk. 1,40,00,000 which was taken from Toma Group.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (X): EXECUTIVE COMPENSATION

(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

SL	Name	Designation	Remuneration/salaries (Tk.)	PF on Remuneration For the year ended 31.12.2021
			For the year ended 31.12.2021	
1	Mohammad Gias Uddin	Chief Executive Officer	4,131,455	P.F @10% of Basic salary.
2	Md. Anwar Hossain Bhuiyan	Vice President & Chief Financial Officer	747,660	P.F @10% of Basic salary.
3	Md. Shahidul Alam	Executive Vice President (Information Technology)	832,500	P.F @10% of Basic salary.
4	Mahmud Hossain	Executive Vice President (Customer Service)	758,256	P.F @10% of Basic salary.
5	Chowdhury Mohammad Farid Uddin	Vice President & Company Secretary	629,220	P.F @10% of Basic salary.
		Total	7,099,091	

(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

Sl.	Name	Amount (in Taka)
		For the year ended 31.12.2021
1	Director's Remuneration	-
2	Managing Director's Remuneration	4,131,455
3	Board Meeting Fee	90,000
4	Salary and Allowances	30,266,350
	Total	34,487,805

(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

No shareholder director of the company received monthly salary/perquisite/benefit.

(d) The board meeting attendance fees received by the director along with date of approval in AGM or EGM:

The board meeting attendance fees received by all the directors which was approved in the Annual General Meeting (AGM).

(e) Any contract with any director or officer providing for the payment of future compensation:

There is no contract between the Company and any of directors or officers regarding any future compensation to be made to them.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

The Company has no plan for substantially increasing remuneration to its directors and/or officers except for those that are paid as annual increment to their salaries.

(g) Any other benefit or facility provided to the above persons during the last accounting year:

No other benefit or facility provided to the above persons during the last accounting year.

পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

As per 44th meeting of Board of Directors, the following employees of Trust Islami Life Insurance Limited are eligible for subscription of 15% Initial Public Offer (IPO) as private offer share

SL	Name of Employee	BO ID	Quantity of Shares	Total Amount	Category of the Applicant	NID	Employee ID	Joining Date	DESIGNATION	DEPARTMENT	Lock in Period	E-TIN
1	Mohammad Gias Uddin	1203110062907081	465,342	4,653,420	Employee	1510825457471	000123	09-FEB-14	Chief Executive Officer	Administration	2 Years	118043754641
2	Md. Shahidul Alam	1203680068213555	134,554	1,345,540	Employee	2693625667906	000256	14-AUG-16	Executive Vice President	Information Technology	2 Years	870151976607
3	Mahmud Hossain	1203680075409194	130,981	1,309,810	Employee	2696828260352	000596	01-SEP-20	Executive Vice President	Customer Service	2 Years	721481130579
4	Chowdhury Mohammad Fariduddin	1201820057326185	82,719	827,190	Employee	1594121948219	000001	22-DEC-13	Vice President	Administration	2 Years	567871439358
5	Md. Anwar Hossain Bhuiyan	1201520016688025	104,301	1,043,010	Employee	1914041236675	000202	02-DEC-15	Vice President	Finance & Accounts	2 Years	293488224921
6	Mozammel Haque	1203680075409531	65,801	658,010	Employee	8113111528670	000018	01-APR-14	Manager	Development Administration	2 Years	174367216981
7	Nur Hossen Mritu	1203680075408850	24,306	243,060	Employee	8619429956697	000093	03-AUG-14	Manager	Finance & Accounts	2 Years	217141429599
8	Md. Amdad Hossain	1206000075415648	61,061	610,610	Employee	2690815056976	000005	12-FEB-14	Deputy Manager	Information Technology	2 Years	520300273542
9	Parvin Bobby Muna	1203680075408933	21,811	218,110	Employee	4217321315643	000106	01-SEP-14	Deputy Manager	Customer Service	2 Years	824989282014
10	Kazi Mohammed Monir Uddin	1203680075408636	28,623	286,230	Employee	1926703022036	000695	12-SEP-21	Deputy Manager	Finance & Accounts	2 Years	119077828909
11	Md. Shariful Islam	1204120075617917	23,214	232,140	Employee	1319585763948	000003	12-JAN-14	Asst. Manager	Administration	2 Years	171537428033
12	Rabeya Akter	1203680075411821	112,214	1,122,140	Employee	2693622301019	000014	02-MAR-14	Asst. Manager	Customer Service	2 Years	312040142068
13	Md. Mosleh uddin	1205590068355101	39,839	398,390	Employee	2833126911	000510	01-OCT-19	Asst. Manager	Finance & Accounts	2 Years	660209886614

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14	Md. Kabir Hossain	1203680075420561	14,149	141,490	Employee	2800790970	000725	14-NOV-21	Asst. Manager	Finance & Accounts	2 Years	
15	Md Shakhawat Hossain	1202550063593547	20,936	209,360	Employee	1991302290700020	000239	13-MAR-16	Senior Executive Officer	Administration	2 Years	N/A
16	Md Sajib Hossain	1601880043782492	13,645	136,450	Employee	19922696513000023	000189	12-OCT-15	Executive Officer	Finance & Accounts	2 Years	N/A
17	Md Riyajul islam	1201980001615020	15,308	153,080	Employee	2695431000315	000246	03-APR-16	Executive Officer	Internal Audit	2 Years	N/A
18	Mohammad Amirul islam	1202610020203980	8,813	88,130	Employee	3012569549214	000432	20-JAN-19	Executive Officer	Under Writing	2 Years	N/A
19	Mahedur Rahman	1203680075420310	16,140	161,400	Employee	2697683232738	000518	12-NOV-19	Executive Officer	Development Administration	2 Years	N/A
20	Mohammad Mizanur Rahman	1203680075412023	141,740	1,417,400	Employee	3012569549396	00000001	16-02-2014	SDMD (DEV.)	Development Administration	2 Years	23087325694
21	A. K. M. Parves Sazzad	1203680075408438	128,566	1,285,660	Employee	19682694810976800	00000002	11/11/2014	SDMD (DEV.)	Development Administration	2 Years	
22	Md. Zakir Hossain	1205590074841130	33,565	335,650	Employee	6815233354491.00	00000006	20.02.2019	SDMD (DEV.)	Development Administration	2 Years	
23	Md. Fazlul bari Chowdhury	1206330075426781	16,749	167,490	Employee	1219043698795	00000015	1/6/2015	DMD (DEV.)	Development Administration	2 Years	
24	M. A. Sattar	1203680075408371	111,749	1,117,490	Employee	8667930294	00000008	2/4/2019	DMD (DEV.)	Development Administration	2 Years	372942628671
25	Md. Mizanur Rahman	1203680075471983	111,749	1,117,490	Employee	1917459799903	00004100	23-11-2014	DMD (DEV.)	Development Administration	2 Years	
26	Jesmin Akter	1203680075410760	111,749	1,117,490	Employee	5092553931	0000018	16-02-2014	DMD (DEV.)	Development Administration	2 Years	
27	Muhammad Alauddin Miah	1202420029483751	16,749	167,490	Employee	19741926718129300	00000005	15.01.2019	DMD (DEV.)	Development Administration	2 Years	
28	Md. Anisul Hoque	1203680075426532	156,839	1,568,390	Employee	1510888486020	00004097	10/11/2014	DMD (DEV.)	Development Administration	2 Years	

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29	Noor. A Noor Islam	1203680075413135	56,839	568,390	Employee	2611417147992	00004322	4/12/2014	DMD (DEV.)	Development Administration	2 Years	
30	Md. Kabir uddin	1205590075425032	16,749	167,490	Employee	6112288847270	00016400	14-05-2019	DMD (DEV.)	Development Administration	2 Years	
31	Monzur Alam Bhuyan	1201780075402283	14,150	141,500	Employee	3012951197495	00000043	16-02-2014	SAMD (PRT.)	Development Administration	2 Years	
32	Md. Masud Alam	1203680075411286	14,150	141,500	Employee	7512135166987	00012050	19-04-2018	SAMD (PRT.)	Development Administration	2 Years	
33	Abu Sayed	1204180075458905	14,150	141,500	Employee	19922219031000200	00012691	16-10-2017	SAMD (PRT.)	Development Administration	2 Years	
34	Md. Jahir Mia	1203040073866773	14,150	141,500	Employee	5815619979174	00012797	11/6/2020	SAMD (PRT.)	Development Administration	2 Years	
35	Rakib Uddin Arif	1206330075426963	14,150	141,500	Employee	4824903313784	00006477	1/7/2015	SAMD (PRT.)	Development Administration	2 Years	
36	Mohammad Kamal Hossain	1204680075407227	14,150	141,500	Employee	374898622	20400	7/10/2020	SAMD (PRT.)	Development Administration	2 Years	
37	Md. Hafizar Rahman	1601880075401535	14,150	141,500	Employee	8514227695721	20900	20-12-2020	SAMD (PRT.)	Development Administration	2 Years	
38	Mohammed Rafique	1203680075408489	14,150	141,500	Employee	2219031645498	22280	30.05.2021	SAMD (PRT.)	Development Administration	2 Years	
			2,400,000	24,000,000								

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CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

- (a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;

Benefits from the Company during last five years:

The Directors and subscribers to the memorandum of association have not received any benefits except board meeting fees during the last five years.

- (b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

Directors and Subscribers' Assets to the Company:

Directors and subscribers to the memorandum have not transferred any asset to the Company. Besides, the issuer Company has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES

- a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership:

Sl.	Name of the Shareholders	Position	Address	BO IDs	Number of Shares Held	Pre IPO %	Post IPO %
1	Mohd. Aatur Rahman Bhuiyan	Sponsor & Chairman	Ananda Dip, Flat No. A-4, House No-06, Gulshan-1, Dhaka-1212, Dhaka.	1604940075246406	2,400,000	10%	6%
2	Iqbal Haider Chowdhury	Sponsor Shareholder	9 Segunbaghicha, Eastern Heaven, Flat 604, Dhaka	1604940075247668	2,400,000	10%	6%
3	Md. Zillur Rahman Mridha	Sponsor & Director	House 2/4, Lalmatia, Block-F, Mohammadpur, Dhaka.	1604940075246762	2,400,000	10%	6%
4	Md. Jahangir Hossain Molla	Sponsor & Director	House-50/D, Road-3, Block-D, Bashundhara, Dhaka.	1604940075246896	2,400,000	10%	6%
5	Ayaz Waris Khan Warisi	Sponsor & Director	Complex, Nothern Lights, Appt. No-09, Road No-69, Block NW (A), Gulshan-2, Dhaka 1212, Bangladesh	1605170072934624	2,400,000	10%	6%
6	Md. Abdul Wadud	Sponsor Shareholder	Appartment-C2, Rangs Siraj, Garden, 131/2, Green Road, Tejgoan, Dhaka	1203220005748441	1,000,000	4.167%	2.50%
7	Rafia Nusrat Khan Broti	Director	Navana Siraj Lake Aster, Dhanmondi- 06, House 32, Road 06, New Market, Dhanmondi-6, Dhaka-1205	1604940075247379	1014332	4.22%	2.53%
8	Rassad Abedin	Sponsor & Director	7B, New Eskaton Raod, Gaus Nagar, Dhaka.	1604940075246671	1,555,999	6.48%	3.88%
9	Kasfia Nusrat Khan Purna	Director	Navana Siraj Lake Aster, Dhanmondi- 06, House 32, Road 06, New Market, Dhanmondi-6, Dhaka-1205	1604940075247501	1,014,332	4.22%	2.53%
10	Rahad Abedin	Director	7B, New Eskaton Raod, Gaus Nagar, Dhaka	1604940075246599	1,555,999	6.48%	3.88%
11	Md Maniruzzaman Molla	Director	House-50, Block-D, Road No-03, Basundhara, R/A, Dhaka.	1604940075247146	2,400,000	10%	6%
12	Farhana Akhter	Shareholder	House-75/6/B, North Road, Bhuter Goli, Dhanmondi, Dhaka.	1604940075247419	812,000	3.38%	2.03%
13	Rubina Parvin	Shareholder	Flat No-604, Eastern Heaven 9 Shegunbagicha, Shahbag, Dhaka.	1604940075247569	35.334	0.14%	0.089%
14	Shammi Akhter	Shareholder	House No-50/D, Road No-3, Bashundhora, Dhaka.	1604940075246995	35.334	0.14%	0.089%
15	Shanaz Parveen	Shareholder	Apartment-12/A/1, Towin Tower Concord 27, Chamalibagh, Dhaka.	1605170075252796	35.334	0.14%	0.089%

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16	Mukitur Rahman	Shareholder	Toma Tower, 77/1, Kakrail, Dhaka .	1604940075246491	35,334	0.14%	0.089%
17	Abdullah Al-Mamun	Shareholder	Diamond A, The Platinum Residance, House-07, Road-72, Gulshan-2, Dhaka.	1203110075405038	875,334	3.65%	2.10%
18	Saifun Nahar Kakuly		42/A, Segunbagicha, B-6, Property Prime, Dhaka, Shahbag, Dhaka	1604940075247311	70,668	0.29%	0.17%
19	Laila Arjuman Banu	Shareholder	Diamond A, The Platinum Residance, House-07, Road-72, Gulshan-2, Dhaka	1202830043279638	300,000	1.25%	0.75%
20	Abullah Al Fahad	Shareholder	Diamond A, The Platinum Residance, House-07, Road-72, Gulshan-2, Dhaka	1202090075241165	840,000	3.50%	2.10%
21	Rehana Arjuman Hye	Shareholder	Diamond A, The Platinum Residance, House-07, Road-72, Gulshan-2, Dhaka	1604940075256165	420,000	1.75%	1.05%
			Total		24,000,000	100%	60%

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

S l.	Name of Director, Address, Age & Experience		No. of Share	%	Position held in Other Organization	
				Pre- IPO	Other Organization	Position
1	Name:	Mohd. Ataur Rahman Bhuiyan	2,400,000	10%	Toma Construction & Co. Ltd. Toma Properties Ltd. Toma Concrete Ltd. Toma Texi Meridian Finance & Investment Ltd.	Managing Director Chairman Chairman Chairman Director
		<i>Sponsor & Chairman</i>				
	Address:	Annanda Dip, Flat No. A-4, House No-06, Gulshana-1, Dhaka-1212, Dhaka.				
	Age:	58 Years				
	Experi- ence:	36 Years				
	BO ID No.:	1604940075246406				
	TIN No.:	762831866221				
2	Name:Md. Jahangir Hossain Molla, <i>Sponsor & Director</i> Address: House-50/D,Road-3, Block-D, Bashundhara, Dhaka Age:51 Years Experience: 30 Years BO ID No.: 1604940075246896 TIN No.: 289024993710		2,400,000	10%	Union Label’s (Pvt) Ltd. Union Label & Accessories Ltd. J.L Fashion Ltd. Union Electronics Industires Ltd. Eastern Plasters Ltd. Design Tex Fashion Ltd. Zdd Industries Ltd. Golden Refit Garments Ltd. Estern University A To Z Accessories Ltd.	Managing Director Proprietor
3	Name:Ayaz Waris Khan Warisi, <i>Sponsor & Director</i> Address:Complex, Nothern Lights, Appt. No-09,Road No-69,Block NW (A), Gulshan-2, Dhaka 1212, Bangladesh Age: 62 Years Experience: 35 Years BO ID No.: 1605170072934624		2,400,000	10%	Greenland Group Arabian Services Company	Vice Chairman Proprieto Sponsor

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

	TIN No773989133900			South Bang;la Agriculture & Commerce Bank	Shareholder
4	Name:Rafia Nusrat Khan Broti, Director Address:Navana Siraj Lake Aster, Dhanmondi- 06, Hous 32, Road 06, New Market, Dhanmondi-6, Dhaka-1205 Age: 23 BO ID No.: 1604940075247379 TIN No: 675645406617	1,014,332	4.22%	N/A	N/A
5	Name:Mr. Rassad Abedin, <i>Sponsor &</i> Director Address:7B,New Eskaton Road,Gaus Nagar,Dhaka Age: 27 Years Experience: 06 Years BO ID No.: 1604940075246671 TIN No 4363-2210-1146	1,555,999	6.48%	Al Jesour Facilites Management Services Al Jesour Fishing & Poultry Rafique Bhuiyan Foundation	Managing Director Proprietor Gen eral Secretary
6	Name:Md. Zillur Rahman Mridha, <i>Sponsor</i> & DirectorAddress:House 2/4, Lalmatia, Block-F, Mohammadpur, Dhaka. Age: 50 Years Experience: 29 Years BO ID No.: 1604940075246762 TIN No 227117489431	2,400,000	10%	Export Knitwear Ltd. Primkie Apparels Ltd. Vintage Denim Ltd. Vintage Denim Studio Ltd. ABA Germants Ltd. ABA Fashions Ltd. DSL Sportwear Ltd. The Bottom Collection Ltd. Apparels Wet Processing Ltd.	Director Managing Director
7	Name: Rahad Abedin, Director Address:7B,New Eskaton Road,Gaus Nagar, Dhaka Age: 21 Years BO ID No.: 1604940075246599 TIN No449083582970	1,555,999	6.48%	Al Jesour Facilites Management Services IMB Politechnic Institute	Founder Director Board Member
8	Name: Md Maniruzzaman Molla, Director Address: House-50, Block-D, Road No-03, Basundhara, R/A, Dhaka. Age: 42 years Experience: 15 Years BO ID No.: 1604940075247146 TIN No 721821569059	2,400,000	10%	Union Label & Accessories Ltd. Union Electronics Industries Ltd. Glossy Design	Managing Director Director Pro,
9	Name: Kasfia Nusrat Khan Purna, Director Address: Navana Siraj Lake Aster, Dhanmondi- 06, Hous 32, Road 06, New Market, Dhanmondi-6, Dhaka-1205 Age: 19 BO ID No.: 1604940075247501 TIN No : 390930960708	1,014,332	4.22%	N/A	N/A
10	Name:Mohammed Ruhul Amin, Independent Director Address: H # 12/KA, R # 10, Baridhara, Dhaka- 1212 Age: 57 TIN:294078653249			Catharsis Group	Chairman

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

11	Name : Muhammed Abul Hashem, Independent Director Address: Appt.- C-4, H # 04, R # 124, Gulshan, Dhaka-1212 Age TIN: 812630171899			Shiraz Khan basak & Co., Chartered Accountants	Partner
12	Name: Belayet Hossain, Independent Director Address: rangs Eskaton Tower Classic, Flat # A-6, 129 new eskaton, Dhaka-1000 TIN : 120245546246			N/A	N/A

b) The average cost of acquisition of equity shares by the directors certified by the auditors:

Trust Islami Life Insurance Limited allotted its shares in cash. The average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Name of the Directors	Date	Allotment / Transfer	Consideration	Face value of Share (Tk.)	Total Share	Total Amount
Mohd. Aatur Rahman Bhuiyan	5-Feb-14 28-Dec-21	Allotment	Cash	10.00	2,400,000	24,000,000
Md. Zillur Rahman Mridha	5-Feb-14 28-Dec-21	Allotment	Cash	10.00	2,400,000	24,000,000
Md. Jahangir Hossain Molla	5-Feb-14 28-Dec-21	Allotment	Cash	10.00	2,400,000	24,000,000
Ayaz Waris Khan Warisi	5-Feb-14 28-Dec-21	Allotment	Cash	10.00	2,400,000	24,000,000
Rassad Abedin	5-Feb-14 28-Dec-21	Allotment	Cash	10.00	1,555,999	15,559,990
Rahad Abedin	19-Oct-21 28-Dec-21	Transfer	Cash	10.00	1,555,999	15,559,990
Md Maniruzzaman Molla	26-Oct-21 28-Dec-21	Transfer	Cash	10.00	2,400,000	24,000,000
Rafia Nusrat Khan Broti	28- Feb-22	Transfer	Cash	10.00	1,014,332	10,143,320
Kasfia Nusrat Khan Purna	28- Feb-22	Transfer	Cash	10.00	1,014,332	10,143,320

Financial Statement for the period ended June 30, 2022 has audited by us and for the year ended December 31, 2021, December 31, 2020, December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Place: Dhaka
Date: 28, August 2022

Sd/-
FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

c) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included: -

Mohd. Ataur Rahman Bhuiyan										
Sponsor & Chairman										
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund	
5-Feb-14	Cash	Ordinary Share	1,800,000	10.00	10.00	1,800,000	10%	6%	Own	Source
15-Dec-21	Cash		600,000	10.00	10.00	600,000				
Iqbal Haider Chowdhury										
Sponsor Shareholder										
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund	
5-Feb-14	Cash	Ordinary Share	1,800,000	10.00	10.00	1,800,000	10%	6%	Own	Source
15-Dec-21	Cash		600,000	10.00	10.00	600,000				
Md. Zillur Rahman Mridha										
Sponsor & Director										
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund	
5-Feb-14	Cash	Ordinary Share	1,800,000	10.00	10.00	1,800,000	10%	6%	Own	Source
15-Dec-21	Cash		600,000	10.00	10.00	600,000				
Md. Jahangir Hossain Molla										
Sponsor & Director										
Date of	Consideration	Nature of	No. of Equity	Face	Issue Price/Acquisition	Cumulative no.	% Pre-	% Post	Sources of	

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Allotment/ Transfer of fully paid- up shares	issue	shares	value	Price/Transfer Prices	of Equity shares	issue paid up capital	issue paid up capital	fund	
5-Feb-14	Cash	1,800,000	10.00	10.00	1,800,000	10%	6%	Own	
15-Dec-21	Ordinary Share	600,000	10.00	10.00	600,000			Source	
Ayaz Waris Khan Warisi									
Sponsor & Director									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
5-Feb-14	Cash	Ordinary Share	1,800,000	10.00	10.00	1,800,000	10%	6%	Own
15-Dec-21	Cash		600,000	10.00	10.00	600,000			Source
Rafia Nusrat Khan Broti									
Director									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre- issue paid up capital	% Post issue paid up capital	Sources of fund
25-Jan-22	Cash	Ordinary Share	10,14,,332	10.00	10.00	10,14,,332	4.22%	2.53%	Own Source

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Rassad Abedin									
Sponsor & Director									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
5-Feb-14	Cash	Ordinary Share	700,000	10.00	10.00	700,000	6.48%	3.88%	Own Source
10-Oct-21	Cash		300,000	10.00	10.00	300,000			
15-Dec-21	Cash		555,999	10.00	10.00	555,999			

Rahad Abedin									
Director									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Oct-21	Cash	Ordinary Share	1,150,000	10.00	10.00	1,150,000	6.48%	3.88%	Own Source
15-Dec-21	Cash		405,999	10.00	10.00	405,999			

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Md Moniruzzaman Molla									
Director									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
10-Oct-21	Cash	Ordinary Share	1,800,000	10.00	10.00	1,800,000	10%	6%	Own Source
15-Dec-21	Cash		600,000	10.00	10.00	600,000			

Kasfia Nusrat Khan Purna, Director									
Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
25-Jan-22	Cash	Ordinary Share	10,14,332	10.00	10.00	10,14,332	4.22%	2.53%	Own Source

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

d) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

e) History of significant (5% or more) changes in ownership of securities from inception:

Sl.	Date of transfer	Transferor				Transferee			
		Name	Balance before transfer (share)	Transfer (share)	Balance after transfer (share)	Name	Balance before transfer (share)	Transfer (share)	
1	10-Oct-21	Showket Ara Begum	1,300,000	(1,150,000)	150,000	Rahad Abedin	-	1,150,000	
		Showket Ara Begum.	150,000	(150,000)	-	Rassad Abedin	-	150,000	
2	10-Oct-21	Mahatab Uddin Ahmed Chowdhury	1,800,000	(1,800,000)	-	Md Maniruzzaman Molla	-	1,800,000	
3	25-Jan-22	Anower Husain Khan	1,014,332	(1,014,332)	-	Rafia Nusrat Khan Broti	-	1,014,332	
4	25-Jan-22	Parven Anower	1,014,332	(1,014,332)	-	Kasfia NusratKhan Purna	-	1,014,332	
5	23-Aug-17	Mohammad Rakib Ahmed	900,000	(600,000)	300,000	Farhana Akhter	-	600,000	
		Mohammad Rakib Ahmed	300,000	(300,000)	-	Anower Husain Khan	-	300,000	
6	26-Nov-17	Zaker Ahmed Bhuiyan	900,000	(600,000)	300,000	Parven Anower	-	600,000	
	23-Aug-17	Zaker Ahmed Bhuiyan	300,000	(300,000)	-	Rassad Abedin	-	300,000	
7	7- Mar-22	Late Mohammad Abdul Hye	2,400,000	(300,000)	2,100,000	Laila Arjuman Banu	-	300,000	
8	7- Mar-22	Late Mohammad Abdul Hye	2,100,000	(840,000)	1,260,000	Abdullah Al-Mamun		840,000	
9	7- Mar-22	Late Mohammad Abdul Hye	1,260,000	(840,000)	420,000	Abullah Al Fahad		840,000	
10	7- Mar-22	Late Mohammad Abdul Hye	420,000	(420,000)	-	Rehana Arjuman Hye		420,000	

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CHAPTER (XIV): CORPORATE GOVERNANCE

- a) **Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC);**

The Company declares that it has complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitutes several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

Mohammad Gias Uddin

Chief Executive Officer

- b) **A compliance report of Corporate Governance requirements certified by competent authority;**

REPORT 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, 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 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 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:

- 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.
- 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;
- 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
- The governance of the company is satisfactory.

For ARTISAN
Chartered Accountants

Sd/-

AMK Lohani FCA
Partner

Place-Dhaka.

Dated: April 07, 2022

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Trust Islami Life Insurance Limited

Status of Compliance with the Corporate Governance Guideline (CGC)

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 31December 2021 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1	Board of Directors			
1(1)	Size of the Board of Directors			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√		
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		The boards of Directors are comprised of 12 (Thirteen) Directors including 3 (Three) Independent Director
1(2)(b)	<i>For the purpose of this clause 'independent director' means a director-</i>			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
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 shares of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	√		
1(2)(b)(iii)	who has 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)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the	√		

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	preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;			
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		Independent directors have been appointed on 15.02.2022 by the board of directors and to be placed before the shareholders for approval in the next AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓		
1(3)(b)	Independent Director shall have following qualifications			
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 or a member of any national or international chamber of commerce or business association;	-	-	-
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	-	-	-
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	-	-	-

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	pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;			
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 Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	-
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 issue arise
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 Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√		
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	The Directors' Report to Shareholders:			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise	√		

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	performance;			
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√		No such issue arise
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		No such matter to explain
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	√		No such issue arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√		No such matter to explain
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√		Directors & Independent Directors have not received any remuneration
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	Proper books of account of the issuer 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;	√		
1(5)(xiv)	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;	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going	√		

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	concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;			
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		No such matter to explain
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Business Growth
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-	✓		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-	✓		
1(5)(xxiv)(a)	a brief resume of the director	✓		
1(5)(xxiv)(b)	nature of his or 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's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in	✓		

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	absolute figure for such changes;			
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
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:			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company			

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2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
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 Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings:			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	√		
3(3)	Duties of Managing Director (MD) or Chief			

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	Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
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)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Independent Director as Chairperson appointed on 15.02.2022
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance	√		

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	causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit 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 (one) independent director.	√		Will comply onward as Independent Director as Chairperson appointed on 15.02.2022
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Independent Director as Chairperson appointed on 15.02.2022
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such Incidence arose
5(3)(c)	Chairperson 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 of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		Independent director will presence in meeting from onward
5(5)	Role of Audit Committee: The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		

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5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
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 based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;			No such Incidence arose
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.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such Incidence arose
5(6)(b)	Reporting to the Authorities:			
	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			No such reportable incidence arose

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	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 to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
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 subcommittee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and toplevel executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		Independent Director appointed on 15.02.2022
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;			No such Incidence arose
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			No such Incidence arose

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	advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		Independent director will presence in meeting from onward
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 shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		Independent Director as Chairperson appointed on 15.02.2022
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such Incidence arose
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 and such minutes shall be confirmed in the next meeting of the NRC.	√		
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)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level	√		

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	executive, considering the following:			
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 objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	✓		
7	External or 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 systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		

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7(1)(ix)	any other service that creates conflict of interest.	√		No such incident arose
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.			Will be complied while listing
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).			Will be complied while listing
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in 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 annual general meeting.			
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee and remuneration committee comprises of the following:

Audit Committee Members Name

Sl. No.	Name & Position
1	Muhammed Abul Hashem (Independent Director), Chairman of the committee;
2	Rassad Abedin, Director
3	Md. Maniruzzaman Molla, Director

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** The Company Secretary shall act as the secretary of the Committee.*

Nomination and Remuneration Committee Members Name

Sl. No.	Name & Position
1	Belayet Hossain (Independent Director), Chairman of the committee;
2	Md. Zillur Rahman Mridha, Director
3	Rassad Abedin, Director

** The Company Secretary shall act as the secretary of the Committee.*

The terms of reference of the audit committee has been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual “Audit Plant” of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company’s statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

The terms of reference of the remuneration committee has been agreed upon as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy

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CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS

The valuation report of securities offered is prepared and justified by the Issue Manager on the basis of the financials and all other information pertinent to the issue.

Qualitative and Quantitative factors for Valuation:

Qualitative Justification:

The Company has good management to run efficiently.

Quantitative Justification:

According to the actuarial valuation, the value per ordinary share of Trust Islami Life Insurance Limited as on 30 June 2022 based on Net Assets Value (NAV) is Tk. 10.30 as worked out below:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share	10.30
Method 2: Average market price of similar stock based valuation	52.70

Method 1: Net Asset Value per share

Particulars	Amount in Tk.
Total realizable assets	456,538,100
Less: Total liabilities	209,407,377
Net assets	247,130,723
Number of ordinary shares issued	24,000,000
Net Asset Value (NAV) per share	10.30

Net Asset Value per ordinary share of Tk. 10 each is Tk. 10.30 which is higher than the face value, but the Company intends to keep the initial public offered (IPO) price at Tk. 10 per ordinary share which is at par value.

Total realizable assets = Property and assets – preliminary expenses

Total liabilities = (Capital and liabilities + net policy liabilities) – (paid up capital + life insurance fund)

Net Policy Liabilities taken from the valuation report as at 31.06.2022 i.e. Tk. 129,845,000.00

Note: No actuarial valuation is made after 30 June 2022 (for period ended). According to section 13 (1) of Insurance Act 1938, valuation report of life insurance business is valid up to two years. Therefore, value per share has been calculated on the basis of valuation report as on 30 June 2022.

In the calculation of NAV, value of property & assets, preliminary expenses, capital & liabilities, paid up capital, life insurance fund are taken from the Balance Sheet as at 30.06.2022 and Net Policy Liability is taken from Valuation report 30.06.2022 since no valuation report is made after 30.06.2022.

Note: TILIL has not done any revaluation so far, its NAV with Revaluation is also BDT 10

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Method2: Average Market Price of Similar Stock based Valuation

SL. No.	Date	Sonali Life Insurance Company Limited	Sandhani Life Insurance Company Limited	Rupali Life Insurance Company Limited
01	30-08-21	71.40	41.70	81.10
02	30-09-21	71.80	40.00	78.40
03	31-10-21	69.80	37.30	67.90
04	30-11-21	63.30	31.50	59.40
05	31-12-21	63.20	33.80	60.50
06	31-01-22	67.30	35.50	70.00
07	28-02-22	60.70	32.20	70.50
08	31-03-22	61.10	33.90	74.70
09	30-04-22	55.00	31.90	68.80
10	31-05-22	53.60	30.60	65.30
11	30-06-22	54.80	28.90	67.00
12	31-07-22	53.90	28.20	64.70
Average Price		62.20	33.80	62.20
Average Price of these 3 (three) stock				52.70
Source: DSE				
Average market price of similar stock based valuation (Assumption)				

The offering price for the ordinary shares of Trust Islami Life Insurance Limited has been determined at par value of Tk.10.00 each.

Sd/-

Md. Riyad Matin

Managing Director

BMSL Investment Limited

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

ACTUARIAL VALUATION REPORT AS AT 30th June 2022
**TRUST ISLAMI LIFE
INSURANCE LIMITED**

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

Afsar Uddin Ahmed Actuary & Chief Consultant Actuary Bangladesh

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

TRUST ISLAMI LIFE INSURANCE LIMITED

Actuarial Valuation Report

The valuation date was 30th June 2022.

2. (a) This is a valuation to ascertain the financial performance of the company and is not a statutory valuation which do not require the valuation basis approved by IDRA.
- (b) (i) The liabilities under all classes of assurances were arrived at by deducting from the present value of the benefits (i.e. sum assured and bonuses (if any)), the present value of the future net premiums.
- (ii) Net premiums were initially calculated on the basis set out in para 3. These were adjusted to allow for recovery of initial expenses by adding with the net premium the equivalent value of an additional fixed amount per thousand-taka sum assured/pension over term of the policy.
- (ii) The age at entry was taken to be the age nearest birthday at entry age.
- (iii) The actual premium term and the exact maturity date were used.
- (iv) Group term assurances were valued by reserving 40% of net premium.
- c) (i) The valuation age was taken as the age at entry plus nearest duration of the policy to the valuation date.
- (ii) The factors for valuing the sum assured and bonuses, if any and the net premiums were calculated for each plan of assurance separately.
- d) No specific provision has been made for the maintenance of any specific rate of future bonus.
- e) (i) All premiums were assumed to be paid annually.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Where premiums were paid more frequently than yearly the net premium in respect of outstanding installments of premiums were deducted from liabilities.

- f)
 - (i) No specific provision was made for immediate payment of claims.
 - (ii) No specific provision was made for future expenses and profits on limited payment and paid-up policies.
 - (iii) An adequate reserve has been made for revival of lapsed policies.
 - g) Policies were valued according to plans of assurances, risk year and term. Calculations were carried out on a computer that was programmed to ignore negative values arising as a result of the valuation method adopted.
 - h) Extra premiums and supplementary riders were valued by taking 40% of actual premiums received and reinsurance ceded allowed as 40% of reinsurance premium paid.
 - i) No policy in foreign currency was issued.
3. The same mortality tables and the rates of interest used in the valuation have been approved for the year 2021 by the Insurance Development and Regulatory Authority (IDRA) are as follows:
- | | |
|---|--|
| a. Endowment and similar type of Plans including anticipated endowment (with profits) | Mortality Table: A(49-52) Ult
Interest Rate : @ 3.00% |
| b. Endowment and similar type of Plans (without profits) and Pension Plans | Mortality Table: A(49-52) Ult
Interest Rate : @ 5.00% |
4. The proportion of future premium provided for future expenses:
- | | |
|---|----------|
| With participation of profits | : 22.08% |
| Without participation of profits
(including single premium and paid ups) | : 18.77% |
5. **Average investment returns on life fund over were as follows:** 6.73 % for six months to end June 2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

6. The valuation disclosed a Surplus which has been decided not to distribute. If there was adequate surplus then the basis of distribution of surplus between the insurer and the policyholders would have been determined by the Company as per the Insurance Act 1938 and the recommendation of the actuary.
7. No surplus distribution has been made in this valuation. The distribution of surplus among the policyholders is usually made by the use of reversionary bonus method as follows:
 - The distribution of surplus is made by the Company as per recommendations of the actuary
 - The bonus is allocated on the basis of the premium payment term
 - The bonus is allotted in respect of each year's premium paid.
8. There is no allocation of reversionary bonuses in this valuation. The valuation disclosed a surplus of 73,20 thousands. This surplus has been carried forward in full.
9. Policy documents issued to the policyholders do not contain any minimum guaranteed surrender values and as such 'J' form has not been prepared.
10. Provision for disability benefit was provided under supplementary rider.
11. Forms H and I are attached.
12. Valuation was carried out on a computer under my supervision.

পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

FORM – G The relevant part of Revenue Account of Trust Islami Life Insurance Limited for the half yearly ending 30th is given below:

FAMES R
Chartered Accountants

Trust Islami Life Insurance Ltd.
Statement of Life Insurance Fund
For the period from 1st January to 30th June 2022

Sl No.	Particulars	Amount in Taka 30-06-2022	Amount in Taka 31-12-2021
A.	ASSETS		
	Loan on Insurer's policies within their surrender value	2,104,500	1,998,500
	Investments	15,000,000	15,000,000
	Profit, Dividend & Rent accrued but not due	3,635,960	6,851,640
	Advances, deposits & prepayments	37,510,310	18,656,476
	cash, bank & other Balances	272,215,851	355,632,601
	Printing, stationery & stamps in Hand	1,637,156	1,338,544
	Preliminary Expenses	189,427	378,857
	Fixed Assets (at cost less depreciation)	23,673,732	24,820,026
	Right of Use Assets	14,001,501	14,869,369
	Sundry Debtor's	1,355,209	1,314,296
	Revenue Stamp in Hand	104,950	68,630
	Share Purchase	47,854,433	-
	Outstanding Premium	37,444,498	-
		456,727,527	440,928,939
B.	LIABILITIES		
	Estimated liabilities in respect of outstanding claims whether due or	-	3,180,000
	Amount due to other persons or bodies carrying on insurance	526,968	1,592,120
	business		
	Statutory Deposit By Share Holders	15,000,000	15,000,000
	Loan from Others Companies	9,000,000	14,000,000
	Sundry creditors	15,012,693	21,362,303
	Bank Loan	24,396,384	5,170,374
	Premium Deposit	250,943	1,059,202
	Lease Liabilities	15,953,516	16,409,460
		80,140,504	77,773,459
C.	Gross Fund (A-B)	376,587,023	363,155,480
D.	Shareholders' Capital (paid-up Capital)	240,000,000	240,000,000
	Add: Fair Value Change Account	(578,127)	-
		239,421,873	240,000,000
E.	Life Insurance Fund (C-D)	137,165,150	123,155,480

Chief Executive Officer

Director

Director

Chairman

Date : August 17, 2022
Place : Dhaka



Fouzia Haque, FCA
Enrolment No-1032
Partner
FAMES & R
Chartered Accountants
DVC # 2208171032AS943217

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Summary of Form H

A.		Reserves for		
	i)	Assurance business with immediate participation of profits including single premium assurances		122,119
	ii)	Assurance business without participation of profits including single premium Assurances		3,590
			Sub Total (A)	125,709
B.	i)	Group Term Insurance		0
			Sub Total (B)	0
C.	i)	Supplementary Rider and Extra premium		633
	ii)	Revival of lapsed policies and policies which may not have been included in the Valuation		4,000
	iii)	Allowance for reinsurance ceded		-497
			Sub Total(C)	4,136
		Grand Total (A+B+C)		129,845

Form I			
Description	(TK,000)	Description	(TK,000)
Net Liability under business as shown in the summary and valuation of policies	129,845	Balance of Life Insurance Fund as shown in the Balance Sheet	137,165
Surplus	7,320		

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Limited

FORM – H

Actuarial Valuation of liabilities undervalued policies as at 30.06.2022– In force Policies

Division 1

Insurances

Group A - with immediate participation in profits

Plan no.	Description	Particulars of policies for valuation					VALUATION			
		No. of policies	Sum Assured (Tk. 000)	Annualized Premium (Tk. 000)	Net Yearly Premium (Tk. 000)	Vested Bonus (Tk. 000)	Sum Assured and bonus (Tk. 000)	Annualized Premium	Net Premium (Tk. 000)	Net liabilities (Tk. 000)
1	ENDOWMENT ASSURANCE WITH PROFIT	416	148288	12521	9790	0	108214	110067	94433	15213
2	ANTICIPATED ENDOWMENT ASSURANCE-3 STAGE WITH PROFIT	3018	751013	67042	51776	0	581039	662226	558356	33524
3	ANTICIPATED ENDOWMENT ASSURANCE-4 STAGE WITH PROFIT	2221	380648	37547	28642	0	304478	341391	283887	21532
4	ANTICIPATED ENDOWMENT ASSURANCE-5 STAGE WITH PROFIT	521	200749	16659	12668	0	153956	184137	152973	7955
5	BIENNIAL PAYMENT ASSURANCE	402	93113	8138	6246	0	73077	88136	73622	2406
7	CHILD PROTECTION ASSURANCE WITH PROFIT	138	61015	5174	3866	0	47755	55792	45605	2082
9	HAJJ ASSURANCE (WITH PROFIT)	45	9660	887	678	0	7126	7944	6674	464
10	DENMOHAR ASSURANCE (WITH PROFIT)	10	1865	138	103	0	1306	1367	1130	170
12	MONTHLY SAVINGS MICRO INSURANCE PLAN WITH PROFIT	2556	307490	28693	23847	0	231138	239290	218526	19077
15	MONTHLY SAVINGS INSURANCE PLAN-2 STAGE WITH PROFIT	1496	202402	21006	15094	0	146994	196026	154417	1196
Total		10823	2156243	197805	152710	0	1655083	1886376	1589,623	103,619

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Group A - with profits paid up plans with no further participation in profits

Plan no.	Description	Particulars of policies for valuation				VALUATION	
		No. of policies	Paid-up Sum Assured (Tk. 000)	Annualized Premium (Tk. 000)	Bonus (Tk. 000)	Paid-up Sum Assured (Tk. 000)	Net liabilities (Tk. 000)
1	ENDOWMENT ASSURANCE WITH PROFIT	70	3122	1096	0	2262	1931
2	ANTICIPATED ENDOWMENT ASSURANCE-3 STAGE WITH PROFIT	289	15267	5144	0	3000	2960
3	ANTICIPATED ENDOWMENT ASSURANCE-4 STAGE WITH PROFIT	219	9403	3531	0	2072	1501
4	ANTICIPATED ENDOWMENT ASSURANCE-5 STAGE WITH PROFIT	108	3388	1258	0	780	429
5	BIENNIAL PAYMENT ASSURANCE	33	939	400	0	166	130
7	CHILD PROTECTION ASSURANCE WITH PROFIT	19	1029	417	0	658	507
9	HAJJ ASSURANCE (WITH PROFIT)	13	791	344	0	550	443
12	MONTHLY SAVINGS MICRO INSURANCE PLAN WITH PROFIT	464	15540	5512	0	11693	10250
15	MONTHLY SAVINGS INSURANCE PLAN-2 STAGE WITH PROFIT	30	664	363	0	455	349
Total		1245	50143	18065	0	21636	18500

Total

122,119

Group B - with deferred participation of profits – Nil

Group C – under discontinued bonus system- Nil

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Limited

FORM – H

Actuarial Valuation of liabilities undervalued policies as at 30.06.2022– **In force Policies**

Group D – without participation in profits

Plan no.	Description	Particulars of policies for valuation				VALUATION			
		No. of policies	Sum Assured (Tk.000)	Annualized Premium (Tk.000)	Net Yearly Premium (Tk. 000)	Sum Assured and bonus (Tk. 000)	Annualized premium	Net Premium (Tk. 000)	Net liabilities (Tk. 000)
6	SINGLE PREMIUM ENDOWMENT ASSURANCE WITHOUT PROFIT	72	2465			3390			2920
8	PENSION ASSURANCE (WITHOUT PROFIT)	16	15282	618	502	6276	6257	6230	490
Total		88	17747	618	502	9666	6257	6230	3410

Trust Islami Life Insurance Limited

FORM – H

Actuarial Valuation of liabilities undervalued policies as at 30.06.2022– **Paid up Policies**

Group D – without participation in profits

Plan no.	Description	Particulars of policies for valuation			VALUATION	
		No. of policies	Paid-up Sum Assured (Tk. 000)	Annualized Premium (Tk. 000)	Paid-up Sum Assured (Tk. 000)	Net liabilities (Tk. 000)
8	PENSION ASSURANCE (WITHOUT PROFIT)	4	303	171	219	180

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Summary of Form H	(TK. 000)
Group A - with participation of profit	122,119
Group B - with deferred participation of profits –	Nil
Group C – under discontinued bonus system -	Nil
Group D - without participation in profits	3,590
Group Term Insurance	0
Supplementary cover, substandard and extra occupational risk	633
Revival of lapsed policies and policies may not have been included in the valuation	4,000
Allowance for reinsurance ceded	-497
Grand Total	129,845

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

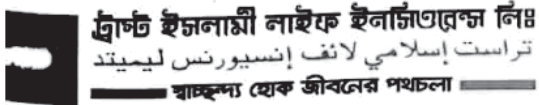


July 21, 2022

Certificate under Fourth Schedule, Part-1 Regulation 4 of the Insurance Act 1938 read with Section 160 of the Insurance Act 2010

Certified that full and accurate particulars of every policy under which there is a liability actual or contingent of Trust Islami Life Insurance Limited, have been furnished to Mr. Afsar Uddin Ahmed, M.Sc, Consulting Actuary, for valuation of policy liabilities of Trust Islami Life Insurance Limited as at 30th June 2022.

(Mohammad Gias Uddin)
Chief Executive Officer



Paltan China Town, (17th floor, West Tower), 67/1 Naya Paltan
(VIP Road), Dhaka-1000. Bangladesh.
Tel : +88-02-49349639, 49349507, 48313370, 48313229
E-mail : info@trustislamilife.com.

Web : www.trustislamilife.com

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Certification Under Regulation 4, Part I of the Fourth Schedule of the Repealed Insurance Act, 1938 read with Section 160 of the Insurance Act, 2010

I hereby certify that I have satisfied myself as to the accuracy of the valuation data, and of the valuation of Trust Islami Life Insurance Limited as at 30th June 2022 made for the purpose of the abstract prepared in accordance with the requirements of part II of the Fourth Schedule of the Repealed Insurance Act 1938 read with Section 160 of the Insurance Act, 2010. The data was supplied by the IT department. I have checked reasonability of the data and held discussions with IT manager and the senior management to reasonably ensure accuracy of the data supplied to me.



Afsar Uddin Ahmed Actuary
6th September 2022

CHAPTER (XVI): DEBT SECURITIES

The Company has not issued or is planning to issue any debt security .

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties involve with TILIL		Responsibilities
(a) Issue Manager(s)	(1) BMSL Investment Limited;	The Issue Manager will act as the manager to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(b) Underwriters	(1) BMSL Investment Limited& Lead Capital Services Limited (Formerly AFC Capital Limited)	The Underwriter will act as the underwriter to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c) Statutory Auditors	FAMES & R Chartered Accountants	To express an opinion on these financial statements based on their audit. Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA).
(d) Cost Auditor	No	N/A
(e) Actuarial	Afsar Uddin Ahmed Actuary	Actuary is responsible for the accuracy of the valuation of policy liabilities of Sonali Life Insurance Company Limited as at 31 December 2017 made for the purposes of the Abstracts prepared in accordance with the requirements of Section 160 of the Insurance Act, 2010(Part II of the Fourth Schedule of the Insurance Act,1938)
(f) Credit Rating Company	Alpha Credit Rating Ltd.	To express credit rating of Trust Islami Life Insurance Limited.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (XVIII): MATERIAL CONTRACTS

(a) Major agreements entered into by the Issuer:

The following are material agreements have been entered into by the Company:

1. Underwriting Agreements between the Company and the Underwriters;
 - i. BMSL Investment Limited
 - ii. Lead Capital Services Limited (Formerly AFC Capital Limited)
2. Issue Management Agreement between the Company and;
 - i. BMSL Investment Limited;

(b) Material parts of the agreements: Underwriting agreements with:

Material parts of the agreements	
Signing Date:	With BMSL Investment Limited: March 14, 2022
Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
Principal Terms and Condition:	<p>(i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.</p> <p>(ii) In case of under subscription in any category by up to 35% of the IPO the un-subscribed securities shall be taken up by the underwriters.</p> <p>(iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.</p> <p>(iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.40% on the amount underwritten.</p> <p>(v) The Issuer shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares within 15 (Fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.</p> <p>(vi) In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters to the Commission.</p> <p>In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.</p>

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Issue Management Agreements with:

i. BMSL Investment Limited;

Material parts of the agreements	
Signing Date:	With BMSL Investment: July 19, 2021
Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
Principal Terms and Condition:	<p>(i) According to Article 2.2; the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation and after consent tasks.</p> <p>(ii) According to Article 2.3; The ISSUE MANAGER takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all expenses relevant to share application processing, allotment, and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses.</p> <p>(iii) According to Article 3.1; without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue.</p> <p>(iv) According to Article 6.1; The ISSUE MANAGER hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.</p> <p>(v) According to Article 8.1; The Issuer and ISSUE MANAGER shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, the Securities and Exchange (Amendment) Act, 2012 and other relevant rules, regulations, practices, directives, guidelines etc.</p>

(c) Fees payable to different parties Commission for underwriters:

(d)

Sl.	Name of the Parties	Role	Underwritten Amount	Underwriting Commission	Fees Payable
1	BMSL Investment Limited	Underwriter			0.50% on 35% of the Total IPO amount (i.e. Tk. 560,000.00)
2	Lead Capital Services Limited (Formerly AFC Capital Limited)		56,000,000	280,000	
Total			56,000,000	280,000	

(e) Fees for Issue Managers:

Sl.	Name of the Parties	Role	Issue Management Fee	Fees Payable
1	BMSL Investment Limited	Issue Manager	700,000	0.438% of the public offer amount
Total			700,000	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (XIX): LITIGATIONS, FINE OR PENALTY

- (a) **The following litigations including** outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below;

- (i) Litigation involving Civil Laws
- (ii) Litigation involving Criminal Laws
- (iii) Litigation involving Securities, Finance and Economic Laws
- (iv) Litigation involving Labor Laws
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)
- (vi) Litigation involving any other Laws

- (b) **Cases including outstanding** litigations filed by the Company or any of its directors:

There is no case including outstanding cases filed by the issuer or any of its directors to any of the following types of legal proceedings mentioned below;

- (i) **Litigation involving Civil Laws:** No cases filed by the company or any of its directors.
- (ii) **Litigation involving Criminal Laws:** No cases filed by the company or any of its directors.
- (iii) **Litigation involving Securities, Finance and Economic Laws:** No cases filed by the company or any of its directors.
- (iv) **Litigation involving Labor Laws:** No cases filed by the company or any of its directors.
- (v) **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties):** No cases filed by the company or any of its directors.
- (vi) **Litigation involving any other Laws:** No cases filed by the company or any of its directors.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

(i) **Internal risk factors may include**, among others:

- a) **Credit Risk:** This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: Credit Risk mainly lies with Financial Institutions and the manufacturing company which sells its products in credit. Since Trust Islami Life Insurance Limited (TILIL) is involved in insurance business, there is no such credit risk.

- b) **Liquidity Risk:** The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: TILIL conducts liquidity management in a manner that maintains stability and flexibility in day-to-day funding activities. The Company manages its working capital in efficient way to maintain required liquidity. We are also controlling regular payment of cheques, cash inflow and outflow, maturity of deposits and our access to other funding sources as and when required.

- c) **Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:** If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any 156 other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: Trust Islami Life Insurance Limited (TILIL) has no subsidiary, associate and joint venture.

- d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:** There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: The Company is not dependent on any particular or limited number of customers to operate our business and our management is always keen to find out new customers which boost up the sales. We maintain a good relationship with our customers and take feedback about our services. There is less chance to lose customers and losing any one will not affect company's profitability for its demand, high quality and competitive service.

- e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:** There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: By the nature of business Trust Islami Life Insurance Limited has not this type of risk.

- f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:** Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception: We do not have any sister concerns and associate or subsidiary.

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- g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:** Negative earning and negative operating cash flow is risk the going concern risk for the entity.

Management Perception: We have been operating our business efficiently. We do not have any negative earning and negative cash flow from operation .

Loss making associate/subsidiary/group companies of the issuer: When associate/subsidiary/group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception: We do not have any associate, subsidiary or group of companies.

- h) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:** Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: The Company is financially sound and has been operating with good performance. Besides, as the Company has no associate/subsidiary/associate company, the risk of loss arising from these types of concern due to their financial weakness and poor performance is not related to TILIL as such.

- i) **Decline in value of any investment:** If investment value decline, it will reduce the profit and assets as well.

Management Perception: TILIL has investment in bonds which is almost

- j) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:** There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception:By the nature of business TILIL has no plant and machineries, therefore this type of risk will not arise.

- k) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:** It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loans are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception:There is no as such loan given to related party or loan taken from directors, except Loan from other company amounting to taka 14,000,000 which is mentioned in the related party transaction without any interest.

- l) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:** In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception: There is no potential conflict of Interest as we do not have any venture which is in the same line of activity.

- m) **Related party transactions entered into by the company those may adversely affect competitive edge:** Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

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Management Perception: There is no as such transaction which may adversely affect competitive edge.

- n) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities:** All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception: There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

- o) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:** In such case, company's business operation will be hampered.

Management Perception: We are used to with the political unrest for long time and our business industries are used to dealing with this phenomenon. Moreover, by nature of business we have no worker than officials and we offer a competitive salary structure for our employee for their job satisfaction.

- p) **Seasonality of the business of the issuer:** It is the risk involving that company is not doing business round the year.

Management Perception: By nature of business TILIL has no seasonal aspect.

- q) **Expiry of any revenue generating contract that may adversely affect the business:** This is the risk of losing customers affecting future sales.

Management Perception: The Company does not have any revenue generating contract that may adversely affect the business.

- r) **Excessive dependence on debt financing which may adversely affect the cash flow:** Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: TILIL has no debt financing from the year 2014, therefore there is no possibility of risk in this respect.

- s) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:** Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception: Corporate Governance is well practiced in our company. The Company also has well placed organogram in our company. Hence, any change in the key management can be replaced with other persons.

- t) **Enforcement of contingent liabilities which may adversely affect financial condition:** It is the future

burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception: We do not have any contingent liabilities which may adversely affect financial condition.

- u) **Insurance coverage not adequately protect against certain risks of damages:** Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

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Management Perception: TILIL maintains to re-insurance to meet up claims. Again, there are no such assets which insurance coverage required.

- v) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:** Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

Management Perception: Our directors are involved in the business for long time and they will continue the business after expiry of lock in period.

- w) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:** Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: We are a financially sound company. We are in belief that we will be able to pay dividend regularly from our earning in the years to come considering financial condition, cash flows, working capital requirements, capital expenditure as well as government's initiatives taken for the development of this sector at present.

- x) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:** If there is any non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception: Such case did not happen in the history of our company.

- y) **Risks related to engagement in new type of business, if any:** If it is new business, there is risk of viability of the new business.

Management Perception: There is no as such risk as we are not engaged in any new type of business.

- z) **Risk in investing the securities being offered with comparison to other available investment options:** If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception: Trust Islami Life Insurance Limited (TILIL) is a profitable entity and business growth will continue in the long run. It is not risky in investing securities in comparison with other available investment option.

aa) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law: It creates a negative impression on the issuer.

Management Perception: There are no as such issues arisen in the history of our company.

bb) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case: It creates a negative impression on the issuer.

Management Perception: No, we did not have any litigation relating to Tax, VAT or other government claims against of our Company.

cc) Registered office or factory building or place of operation is not owned by the issuer: Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

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Management Perception: Registered office and the branch offices of TILIL are rented for long term agreement. Therefore, no risk will be arisen in this respect.

- dd) Lack of renewal of existing regulatory permissions/ licenses:** In this case company is not following the law to renew its all licenses.

Management Perception: There is no such issue relating to lack of existing regulatory permissions/ licenses.

- ee) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:** Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception: The Company does not have any subsidiary or associate or listed securities and thus no such risk arisen.

- ff) Issuances of securities at lower than the IPO offer price within one year:** The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception: Trust Islami Life Insurance Limited (TILIL) has been profitable entity. It has potentiality to grow in future. We believe that our IPO offer price will not be lower within one year.

- gg) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:** If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: Such cases did not happen for our company.

(ii) External risk factors may include among others:

- a) Interest Rate Risks:** Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase. Changes in the Government's monetary policy also tend to increase the interest rates. High rate of interest may adversely affect the operating results and financial performance of the Company with additional financial charges and squeezes the profit of the company

Management Perception: TILIL currently doesn't enjoy any loan facility, therefore there is no interest rate risk associated with the Company

- b) Exchange Rate Risks:** Unfavorable volatility or fluctuations of foreign currency to BDT exchange rate may have an impact on the cost structure and profitability of the company.

Management Perception: By the nature of business TILIL has no opportunity to happen this because of it operates in local market and deals with local currency only.

- c) Industry Risks:** Company's sales and revenues are depended on the aggregate demand of its services. Any economic recession, changes in requirements, national income and other related factors may cause to decline the market demand of The Company services.

Management Perception: Strong brand loyalty of the company's services to its customers has enabled the Company to capture significant market share in the sector. The Company is continuously penetrating into the market and upgrading the quality of the products to minimize the market risks.

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d) Economic and Political risks:

Economic risks: The growth of The Company could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and financials.

Management Perception: Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the per capita income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. The management of The Company is aware of such risks.

Political risks: Bangladesh is prone to serious unrest in the political condition which produces hartal, roadblock and many other barriers to the business. This could also push the cost of the product upwards.

Management Perception: During the last forty years of post-independence period, Bangladesh has gone through a variety of political situations. But recently, a stable political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Political parties are thinking for growth of the country.

e) Market and Technology-related Risks;

Market risks; TILIL is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management perception: Last few years TILIL doing its business soundly and earned a good fame in the insurance sector. Management of TILIL believes that they can manage the market risk in future.

Technology-related risks; Technology always plays a vital role for each and every type of business. Innovation of new and cost-effective technology can increase utility and reduce costs of service. On the other hand, obsolete technology may have a negative impact on the business.

Management perception: TILIL applies the latest technology in the insurance management process. f) Potential or existing government regulations; The Company operates under Companies Act, Insurance Development Regulatory

f) Potential or existing government regulations: The Company operates under Companies Act, Insurance Development Regulatory Authority (IDRS), Taxation policy adopted by NBR, Bangladesh Securities and Exchange Commission (BSEC)'s Rules and Rules adopted by other regulatory bodies. Any abrupt changes of the policies formed by those bodies will impact the business of The Company adversely.

Management perception: Economy of Bangladesh has been developing over the decades because of business-friendly Rules and Regulations adopted by the various regulatory bodies of the country. Unless any adverse policies are taken, which may materially affect the industry as a whole, the business of The Company will not be affected.

Government emphasizes on the growth of local industry to meet the local need. Yet the promoters and the sponsors have endeavor to convince the policy makers for adopting favorable terms and conditions, which will eventually help the industry to compete with the low-cost locations in the global arena and to save foreign currency.

g) Potential or existing changes in global or national policies:

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike or global or national policy change may hamper the profitability.

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Management perception: Political turmoil and the disturbance are bad for the economy and so for the company. The Company can prosper in situation of political stability and a congenial business environment. The management of TILIL is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response appropriately and timely to safeguard its interest.

- h) **Statutory clearances and approvals those are yet to be received by the issuer:** Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need from the regulatory authority in order to be monitored, controlled and guided.

Management Perception: We have been in the business over 7 years. We have collected all the statutory clearance to operate our business. Hence, there is no as such risk for our Company.

- i) **Competitive condition of the business:** TILIL is operating in a free market economy regime. The Company might have to face hard competition from its competitors. Availability of different types of insurance service adds to the competition, challenging the profitability of the business.

Management Perception: Bangladesh is the prime source of cheapest labor in the world, gaining comparative advantages for its industries over their global competitors. Other overhead costs are also low in Bangladesh. As a result, The Company has been able to maintain its cost of service most competitive. Moreover, over the last few years the Company has built a trustworthy relationship with its customers and we expect in future it will help the Company to almost avoid or to lower the competition with others.

- j) **Complementary and supplementary products/services which may have an impact on business of the issuer:** Complementary goods are paired goods. Two goods (A and B) are complementary when using more of goods A requires the use of more of goods B. For example, the demand for one goods (printers) generates demand for the other (ink cartridges). Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception: The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

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CHAPTER (XXI): DESCRIPTION OF THE ISSUE**(a) Issue Size: Tk. 160,000,000.00****(b) Number of securities to be issued;**

The Company will offer 16,000,000 Ordinary Shares, of these 16,000,000 ordinary shares 15%(i.e 2,400,000 ordinary shares) are reserved for private offer (for employees and others) and rest of the shares 20% (i.e. 2,720,000 Ordinary Shares) are reserved for Eligible Investor (EI) excluding mutual funds and CIS and 5% (i.e. 680,000 Ordinary Shares) are reserved for Mutual Funds and CIS and 70% (i.e. 9,520,000 Ordinary Shares) to General Public (GP) and remaining 5% (i.e. 680,000 Ordinary Shares) are reserved for NRB:

(c) Authorized capital and paid-up capital;

Particular	Amount in Tk.
Authorized Capital 100,000,000 Ordinary Share of Tk.10.00 each	1,000,000,000.00
Issued, Subscribed and Paid up Capital Before IPO 18,000,000 Ordinary Shares of Taka 10.00 each	240,000,000.00
Initial Public Offering through Fixed Price Method 16,000,000 Ordinary Shares of Taka 10.00 each	160,000,000.00
Post IPO Paid up Capital	400,000,000.00

(d) Face value, premium and offer price per unit of securities;

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(e) Number of securities to be entitled for each category of applicants;

Particulars				%	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Private Offer (for employees and others)				15%	2,400,000		10.00	24,000,000
Distribution of Securities excluding the portion under private offer :								
Initial Public Offering through Fixed Price Method	Eligible investors (EI)	EI excluding mutual funds and CIS	20%	2,720,000	10.00	10.00	27,200,000	
		Mutual Funds and CIS	5%	680,000				6,800,000
	General public (GP)	GP excluding NRB*	70%	9,520,000				95,200,000
		NRB*	5%	680,000				6,800,000
				100%	13,600,000			136,000,000
Total					16,000,000			160,000,000

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(f) Holding structure of different classes of securities before and after the issue;

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	20,540,662	20,540,662	85.59%	51.35%
2	Shareholders other than Director & Sponsor	3,459,338	3,459,338	14.41%	8.65%
3	Private offer to Employees & other		2,400,000	-	6%
4	Institutional	-	2,720,000	-	6.80%
5	Mutual Funds and CIS	-	680,000	-	1.70%
6	Individual	-	11,920,000	-	29.80%
7	Non Resident Bangladeshis (NRBs)	-	680,000	-	1.70%
Total		24,000,000	40,000,000	100.00%	100.00%

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

The Proceeds from IPO through issuance of 16,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 160,000,000 will be used as projected below:

Sl.	Particulars	Amount in Tk.
1	Investment in FDR	85,120,000
2	Government Treasury Bonds	36,480,000
3	Investment in the Capital Market	30,400,000
4	IPO Expenses (Detailed breakdown of IPO expenses)	8,000,000
	Total	160,000,000

Feasibility:

As Trust Islami Life Insurance Limited (TILIL) is not planning to expand its business or acquire any assets from IPO proceeds hence, feasibility study is not required.

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021, December 31, 2020, December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Sd/-

Place: Dhaka
Date: 28, August 2022

FAMES & R
Chartered Accountants

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CHAPTER (XXII): USE OF PROCEEDS

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

The Proceeds from IPO through issuance of 16,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 160,000,000 will be used as projected below:

Use of Proceeds under:

Sl.	Particulars	Amount in Tk.
1	Investment in FDR	85,120,000
2	Government Treasury Bonds	36,480,000
3	Investment in the Capital Market	30,400,000
4	IPO Expenses	8,000,000
	Total	160,000,000

Sd/-
(Md. Anwar Hossain Bhuiyan)
Chief Financial Officer

Sd/-
(Mohammad Gias Uddin)
Chief Executive Officer

Sd/-
(Mohammad Ataur Rahman Bhuiyan)
Chairman

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- (b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

Particulars	Allotment	
	Dates	Amount
Issued, Subscribed and paid up capital	5-Feb-14	180,000,000
	28-Dec-21	60,000,000
Total		240,000,000

The utilization of the paid up capital of the company are as follows:

SL. No.	Amount in Taka	Fund Utilized for	Reflected in Financial Statement
1	220,100,000	Fixed Deposit with Banks	Acquisition of Investment under the head "Fixed Deposit with Banks & Financial Institutes".
2	19,900,000	Car Purchase	Acquisition of Investment under the head "Motor Vehicles".
Total	240,000,000		

Sd/-
(Md. Anwar Hossain Bhuiyan)
Chief Financial Office

Sd/-
(Mohammad Gias Uddin)
Chief Executive Officer

Sd/-
(Mohammad Ataur Rahman Bhuiyan)
Chairman

- (c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The Company has no objects to investment in such type of ventures by using Use of IPO proceeds.

- (d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

Not applicable in this case.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

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Sl.	Particulars	Amount in Tk.	Implementation Schedule
1	Investment in FDR	85,120,000	2 months from receiving IPO fund
2	Government Treasury Bonds	36,480,000	2 months from receiving IPO fund
3	Investment in the Capital Market	30,400,000	6 months from receiving IPO fund
4	IPO Expenses (Detailed breakdown of IPO expenses in page number 69-70)	8,000,000	When required
	Total	160,000,000	

Sd/-
(Md. Anwar Hossain Bhuiyan)
Chief Financial Office

Sd/-
(Mohammad Gias Uddin)
Chief Executive Officer

Sd/-
(Mohammad Ataur Rahman Bhuiyan)
Chairman

(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus; The Company has not made any type of such contract.

(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;

No objects of the issue are utilization of the issue proceeds for working capital.

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- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;

The Company does not propose to undertake one or more activities like diversification, modernization, expansion, etc.

- (i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;

Described under the title Use of Proceeds and Implementation Schedule in the prospectus

- (j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- (k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.

Not applicable here.

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CHAPTER (XXIII): LOCK-IN

- (a) Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:
- (1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding ten percent (10%) or more shares, other than alternative investment funds, for 03(three) years.
 - (2) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, all shares held by those transferee shareholders, at the time of according consent to the public offer, for 03 (three) years.
 - (3) If the shares are distributed through the fresh allotment before 4 (four) years or more shall be subject to lock-in for 1 (one) year.
 - (4) All shares held by alternative investment funds, at the time of according consent to the public offer, for 01 (one) year.
 - (5) All shares held, at the time of according consent to the public offer, by any person other than the persons mentioned in sub-rules (1), (2) and (3) above, for 01 (one) year.
- (b) The following table indicates the Lock-In status of the shareholders of Trust Islami Life Insurance Ltd.

Sl.	Name of Shareholder	Position	No. of Share	(%)	BO ID	Date of 1 st acquisition	Lock-in period *
1	Mohd. Aatur Rahman Bhuiyan	Sponsor & Chairman	2,400,000	10%	1604940075246406	5-Feb-14 15-Dec-21	3 Yrs.
2	Iqbal Haider Chowdhury	Sponsor Shareholder	2,400,000	10%	1604940075247668	5-Feb-14 15-Dec-21	3 Yrs.
3	Md. Zillur Rahman Mridha	Sponsor & Director	2,400,000	10%	1604940075246762	5-Feb-14 15-Dec-21	3 Yrs.
4	Md. Jahangir Hossain Molla	Sponsor & Director	2,400,000	10%	1604940075246896	5-Feb-14 15-Dec-21	3 Yrs.
5	Ayaz Waris Khan Warisi	Sponsor & Director	2,400,000	10%	1605170072934624	5-Feb-14 15-Dec-21	3 Yrs.
6	Md. Abdul Wadud	Sponsor Shareholder	1,000,000	4.17%	1203220005748441	5-Feb-14	3 Yrs.
7	Rafia Nusrat Khan Broti	Director	1,014,332	4.22%	1604940075247379	25-Jan-22	3 Yrs.
8	Rassad Abedin	Sponsor & Director	1,555,999	6.48%	1604940075246671	5-Feb-14 15-Dec-21	3 Yrs.
9	Md Maniruzzaman Molla	Director	2,400,000	10%	1604940075247146	10-Oct-21 15-Dec-21	3 Yrs.
10	Rahad Abedin	Director	1,555,999	4.22%	1604940075246599	10-Oct-21 15-Dec-21	3 Yrs.
11	Kasfia Nusrat Khan Purna	Director	1,014,332	4.22%	1604940075247501	25-Jan-22	3 Yrs.
12	Farhana Akhter	Shareholder	812,000	3.38%	1604940075247419	23-Aug-17	3 Yrs.
13	Rubina Parvin	Shareholder	35,334	0.14%	1604940075247569	15-Dec-21	3 Yrs.
14	Shammi Akhter	Shareholder	35,334	0.14%	1604940075246995	15-Dec-21	3 Yrs.
15	Shanaz Parveen	Shareholder	35,334	0.14%	1605170075252796	15-Dec-21	3 Yrs.
16	Mukitir Rahman	Shareholder	35,334	0.14%	1604940075246491	15-Dec-21	3 Yrs.
17	Abdullah Al-Mamun	Shareholder	875,334	3.65%	1203110075405038	15-Dec-21 7-Mar-22	3 Yrs.
18	Saifun Nahar Kakuly	Shareholder	70,668	0.29%	1604940075247311	15-Dec-21	3 Yrs.
19	Laila Arjuman Banu	Shareholder	300,000	1.25%	1202830043279638	7-Mar-22	3 Yrs.
20	Abdullah Al-fahad	Shareholder	840,000	3.50%	1202090075241165	7-Mar-22	3 Yrs.
21	Rehana Atjuman Hye	Shareholder	420,000	1.75%	1604940075256165	7-Mar-22	3 Yrs.
	Total		24,000,000	100%			

[From the issue date of Trading]

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CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED

Stock Exchanges:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:



Dhaka Stock Exchange Limited (DSE)

9/F, Motijheel C/A, Dhaka-1000; and



Chittagong Stock Exchange Limited (CSE)

CSE Building, 1080 Sheikh Mujib Road,
Chittagong.

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

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CHAPTER (XXV): DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

(a) Dividend, voting and preemption rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- ii. No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

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CHAPTER (XXVI): FINANCIAL STATEMENT

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 June 30, 2022, the Statement of Life Revenue Account, Statement of changes in shareholder's equity, and Statement of Cash Flows for the period from January 01, 2022 to June 30, 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 June 30, 2022, and its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 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 matters

As per sec-232 & 234, labor act 2006 and as amended up to 2013, if a company comply certain conditions as per said section of the act then the company should establish a workers 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.

Key Audit Matters

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

Risk	Our response to the risk
Premium Income	
Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.	With respect to premium income in respect of various types of life insurance we carried out the following procedures:
Gross life insurance premium amount of Tk 174,896,721 comprises the net premium amount of Tk.173,653,516 which is received for the whole period of cover provided by contracts entered into during the accounting period	<ul style="list-style-type: none"> • Checked the design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period on sample basis. • Carried out cut off testing (set by regulatory authority) 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 deposit in the designated bank accounts.
Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area	

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pose high level of risk.	<ul style="list-style-type: none"> For a sample of insurance contract tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium. Finally assessed the appropriateness and presentation of disclosure against relevant accounting standard, insurance act 1938(as amended in 2010), insurance rules 1958 and other applicable rules and regulations and regulatory guidelines and applicable.
Valuation of life fund	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities</p> <p>At June 30, 2022, the company reported total balance under the head of Life Insurance Fund the amount of Tk,137,165,150 for six months and (2021: Tk. 123,155,480 for twelve months).</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> Understood the governance process in place to determine the life fund. Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liabilities. Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency on treatment and methodology period-on-period. <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
Fair value change account	
<p>Insurance company makes a number of investments in the listed capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Revenue account. Unrealized gain or loss if any is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earning performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>At June 30, 2022, the company reported total balance under the head of Fair Value Change Account of Tk. -578,127.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following.</p> <ul style="list-style-type: none"> Obtained period-end shareholding from the company and through directional testing assessed the completeness of the report. Ascertained the valuation of the holding as per IFRS 13. Recalculated unrealized gain or loss at the period end. Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. Checked the subsequent position of this unrealized amount. Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, The Companies Act 1994, Insurance Act 2010 and other applicable rules and regulations and regulatory guidelines.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

Sd/-
Fouzia Haque, FCA
Enrolment No-1032
Partner

FAMES & R
Chartered Accountants
DVC # 2208171032AS943217

Place : Dhaka
Date : 17th August, 2022

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Trust Islami Life Insurance Limited
Statement of Financial Position
As on 30th June, 2022

Capital and Liability	Notes	Amount in Taka 30-06-2022	Amount in Taka 31-12-2021
Share holder's capital			
Authorized capital			
10,00,00,000 Ordinary Shares of Taka 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
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		137,165,150	123,155,480
Amount Due to other Persons or Bodies			
Carrying on Insurance Business	5.00	526,968	1,592,120
LIABILITIES AND PROVISIONS :			
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	6.00	-	3,180,000
		64,035,409	58,001,339
Bank Loan	7.00	24,396,384	5,170,374
Sundry Creditors	8.00	15,012,693	21,362,303
Premium Deposit	9.00	250,943	1,059,202
Lease Liabilities	10.00	15,953,516	16,409,460
Loan from Others Companies	11.00	9,000,000	14,000,000
Fair Value Change Account	15.00	(578,127)	-
TOTAL TAKA:		<u>456,727,527</u>	<u>440,928,939</u>
Property & Assets			
Loan on Insurer's policies within their surrender value	12.00	2,104,500	1,998,500
Investment (at cost)		156,801,911	56,691,781
Treasury Bond	13.00	15,000,000	15,000,000
Sundry Debtor's	17.00	1,355,209	1,314,296
Accrued Profit	14.00	3,635,960	6,851,640
Right of Use Asset	19.00	14,001,501	14,869,369
Advance & pre payments	18.00	37,510,310	18,656,476
Share Purchase	16.00	47,854,433	-
Outstanding Premium	20.00	37,444,498	-
Cash & Bank balance		272,215,851	355,632,601
On Fixed Deposit with Banks	21.00	200,000,000	220,100,000
On Special Notice Deposit (SND) with Banks	24.00	56,432,859	133,815,778
On Current Account (CD) with Banks	25.00	12,999,045	421,575
Cash in Hand	22.00	2,783,947	1,295,248
OTHER ASSETS		25,605,265	26,606,057
Bima Stamps in Hand	23.00	204,345	523,095
Printing & Stationery in Hand	26.00	1,432,811	815,449
Revenue Stamp in Hand	27.00	104,950	68,630
Fixed Assets (At Cost Less Depreciation)	28.00	23,673,732	24,820,026
Preliminary Expenses	29.00	189,427	378,857
TOTAL TAKA:		<u>456,727,527</u>	<u>440,928,939</u>

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

Sd/-
Chief Executive OfficerSd/-
DirectorSd/-
DirectorSd/-
Chairman

Signed as per annexed report on even date

Date: 17 August, 2022
DhakaSd/-
FAMES & R
Chartered Accountants

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Trust Islami Life Insurance Ltd.
Life Revenue Account
For the 1st January to 30th June 2022

Particulars	Notes	Amount in Taka Jan to June 22	Amount in Taka Jan to June 21
Balance of Fund Beginning of the Year		123,155,480	70,488,076
PREMIUM LESS RE-INSURANCE :			
First Year Premium (Ekok Bima)		67,376,542	59,423,842
First Year Premium (Khudra Bima)		12,774,500	21,045,000
First Year Premium (Group Bima)		-	1,798,800
		80,151,042	82,267,642
Renewal Premium (Ekok Bima)		77,314,579	50,174,565
Renewal Premium (Khudra Bima)		17,431,100	11,930,500
Renewal Premium (Group Bima)		-	-
		94,745,679	62,105,065
Gross Premium		174,896,721	144,372,707
Less : Re- Insurance Premium		1,243,205	1,860,876
		173,653,516	142,511,831
Profit income	31.00	8,489,853	4,996,528
OTHERS INCOME :			
Other Receipts		9,627	1,460,149
TOTAL TAKA:		305,308,476	219,456,584
First Year Premium, Where the Maximum Premium Paying Period is :			
Single		516,200	1,846,489
Two Years			
Three Years			
Four Years			
Five Years			
Six Years			
Nine Years			
Ten Years		10,776,447	17,188,225
Twelve Years		33,143,418	41,398,087
Fifteen Years & above		35,714,977	20,036,041
Group Bima		-	1,798,800
		80,151,042	82,267,642

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

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

Signed as per annexed report on even date

Date: 17 August, 2022
Dhaka

FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Ltd.
Life Revenue Account
For the 1st January to 30th June 2022

Particulars	Notes	Jan to June 22	Jan to June 21
Claims Under Policies (Including Provision for Claims Due Or Intimated) Less Re - insurance		29,809,413	37,163,639
By Death (Less that on Re- Insurance Calim)		113,473	5,163,319
By Surrender Value		964,748	626,089
By Survival Benefit		24,287,897	26,990,773
By Maturity Claim		4,391,295	4,383,458
By Health Insurance		52,000	-
EXPENSES OF MANAGEMENT:		40,860,797	22,935,927
a) Commission to Insurance Agents (Less that on Re-Insurance)		28,323,438	17,697,838
b) Allowances & Commission (Other than Commission included in Sub-item (a) above)		12,537,359	5,238,089
		97,473,116	83,099,192
Salaries etc. (Other than to Agents & Those included in item (b) above)		27,518,380	14,853,876
Salary & Allowances (Admin)		17,052,113	15,550,943
Festival Bonus (Admin)		1,807,134	2,900,315
Festival Bonus (Dev.)		684,530	1,039,610
Incentive Bonus (Dev.)		8,700,764	10,241,494
Development Allowance		3,440,657	9,996,806
Business Development Expenses		3,299,082	1,724,856
Travelling & Conveyance		3,968,824	2,357,115
Directors' Fees		50,000	72,000
Shariah Meeting Fee		-	20,000
Auditors' Fees		350,850	675,000
Medical Expenses		44,754	60,603
Registration Renewal Fees		-	34,321
Advertisement & Publicity		475,926	175,324
Printing & Stationery		489,175	1,793,846
Policy Stamp Expenses		1,362,855	1,145,470
Non Judicial stamp		32,905	2,755
Revenue Stamp Expenses		63,680	63,115
Postage & Telegram		593,204	195,631
Telephone, Telex & Fax		680,520	187,946
Provident Fund (Employer's contribution)		605,549	548,686
Internet Bill		364,159	747,711
Entertainment		413,835	167,735
Bank Service Charges		884,127	432,023
Repair & Maintenance (Motor Vehicle)		3,178,944	2,166,041
Fuel, Oil & Lubricants		1,504,641	774,838
Low value asset (Office Rent)		5,103,207	6,553,513
Insurance Premium (Motor Vehicles)		45,765	143,962
Service Charges on Bank Loan		216,610	257,860
Newspaper & Periodicals		7,390	23,830
Gas, Electricity & Water		982,661	625,213
Crockery's & Cutleries		3,000	46,090
Fees, Donation & Subscriptions		175,000	1,349,555
Garage Rent		168,465	119,000
Repairs & Maintenance (Assets)		339,809	181,525
Repairs & Maintenance (Office)		104,538	142,035
Training & Recruitment Exp.		10,000	2,400
Legal and Professional Fee		1,329,055	-
Conference Expenses		2,657,039	-

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Cleaning & Washing Exp.	12,725	20,470
Caring & Loading	81,220	145,070
Electric Expenses	2,840	19,106
Finance cost on Lease liabilities	689,969	2,476
Networking Expenses	445,307	-
IPO Expenses	325,000	-
Actuary Fee	1,115,528	190,000
Credit Rating Fee	107,500	-
UMP Fee	499,141	189,052
Depreciation on ROA	2,653,288	2,216,917
Depreciation on Fixed Assets	2,831,451	2,183,9
Balance of fund at the end of the year as shown in the Balance sheet	137,165,150	76,257,826
	305,308,476	219,456,584

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

Sd/- Sd/- Sd/- Sd/-
Chief Executive Officer **Director** **Director** **Chairman**
 Signed as per annexed report on even date
 Date: 17 August, 2022
 Dhaka

Sd/-
FAMES & R
 Chartered Accountants

Trust Islami Life Insurance Ltd.
Statement of change in shareholder's equity
For the 1st January to 30th June 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 30th June 2022	240,000,000	-	-	-	-	240,000,000

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

Sd/- Sd/- Sd/- Sd/-
Chief Executive Officer **Director** **Director** **Chairman**
 Signed as per annexed report on even date
 Date: 17 August, 2022
 Dhaka

Sd/-
FAMES & R
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পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Ltd.
Cash Flow statement
For the 1st January to 30th June 2022

SI No.	Particulars	Notes	Amount in Taka 30-06-2022	Amount in Taka 31-12-2021
A.	Cash Flows from operating Activities			
	Collection from Premium without Re- Insurance Premium	32.00	172,845,28	295,024,968
	Other received	33.00	9,627	849,410
	Payment for Claim	34.00	(32,989,413)	(54,355,196)
	Payment for management expenses and others	36.00	(141,028,478)	(180,675,171)
	Net Cash Flows from operating Activities		(1,163,007)	60,844,012
B.	Cash Flows from Investing Activities			
	Acquisition of Fixed Assets	35.00	(3,470,577)	(17,405,616)
	Loan On Insurance Policies	37.00	(106,000)	(767,500)
	Advance & Pre-payments	38.00	(19,309,778)	(4,547,115)
	Profit received	39.00	11,705,533	14,492,274
	Share Purchase	43.00	(47,854,433)	-
	Outstanding Premium	44.00	(37,444,498)	-
	Net Cash Flows from Investing Activities		(96,479,753)	(8,227,957)
C.	Cash Flows from Financing Activities			
	Bank Loan	40.00	19,226,010	(17,049,744)
	Loan payment for Others Companies	41.00	(5,000,000)	(5,000,000)
	Capital introduced	42.00	-	60,000,000
	Net Cash Flows from Financing Activities		14,226,010	37,950,256
D.	Net increase/decrease in cash and cash equivalents(A+B+C)		(83,416,750)	90,566,311
E.	Cash and cash equivalents at the beginning of the period		355,632,601	265,066,290
F.	Cash and cash equivalents at the end of the period		272,215,851	355,632,601

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

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

Signed as per annexed report on even date

Date: 17 August, 2022
Dhaka

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Trust Islami Life Insurance Ltd.
Statement of Life Insurance Fund
For the 1st January to 30th June 2022

SI No.	Particulars	Amount in Taka	Amount in Taka
		30-06-2022	31-12-2021
A.	ASSETS		
	Loan on Insurer's policies within their surrender value	2,104,500	1,998,500
	Investments	15,000,000	15,000,000
	Profit, Dividend & Rent accrued but not due	3,635,960	6,851,640
	Advances, deposits & prepayments	37,510,310	18,656,476
	cash, bank & other Balances	272,215,851	355,632,601
	Printing, stationery & stamps in Hand	1,637,156	1,338,544
	Preliminary Expenses	189,427	378,857
	Fixed Assets (at cost less depreciation)	23,673,732	24,820,026
	Right of Use Assets	14,001,501	14,869,369
	Sundry Debtor's	1,355,209	1,314,296
	Revenue Stamp in Hand	104,950	68,630
	Share Purchase	47,854,433	-
	Outstanding Premium	37,444,498	-
		456,727,527	440,928,939
B.	LIABILITIES		
	Estimated liabilities in respect of outstanding claims whether due or intimated	-	3,180,000
	Amount due to other persons or bodies carrying on insurance business	526,968	1,592,120
	Statutory Deposit By Share Holders	15,000,000	15,000,000
	Loan from Others Companies	9,000,000	14,000,000
	Sundry creditors	15,012,693	21,362,303
	Bank Loan	24,396,384	5,170,374
	Provision for Tax	-	-
	Premium Deposit	250,943	1,059,202
	Lease Liabilities	15,953,516	16,409,460
		80,140,504	77,773,459
C.	Gross Fund (A-B)	376,587,023	363,155,480
D.	Shareholders' Capital (paid-up Capital)	240,000,000	240,000,000
	Add: Fair Value Change Account	(578,127)	-
		239,421,873	240,000,000
E.	Life Insurance Fund (C-D)	137,165,150	123,155,480

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

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

-
Chairman

Signed as per annexed report on even date

Sd/-

Date: 17 August, 2022
Dhaka

FAMES & R
Chartered Accountants

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Trust Islami Life Insurance Ltd.

FORM -"AA"

Classified summary of the Assets

For the 1st January to 30th June 2022

Capital and Liability	Notes	BOOK VALUE Amount in Taka	MARKET VALUE Amount in Taka	REMARKS
Property & Assets				
Loan on Insurer's policies within their surrender value	12.00	2,104,500	2,104,500	Realizable Value
Investment (at cost)		157,380,038	156,801,911	
Treasury Bond	13.00	15,000,000	15,000,000	At Cost
Sundry Debtor's	17.00	1,355,209	1,355,209	Realizable Value
Accrued Profit	14.00	3,635,960	3,635,960	Realizable Value
Right of Use Asset	19.00	14,001,501	14,001,501	Depreciated Value
Advance & pre payments	18.00	37,510,310	37,510,310	Realizable Value
Share Purchase	16.00	48,432,560	47,854,433	Market Value
Outstanding Premium	20.00	37,444,498	37,444,498	Realizable Value
Cash & Bank balance		272,215,851	272,215,851	
On Fixed Deposit with Banks	21.00	200,000,000	200,000,000	Realizable Value
On Special Notice Deposit with Banks	24.00	56,432,859	56,432,859	Realizable Value
On Current Account with Banks	25.00	12,999,045	12,999,045	Realizable Value
Cash in Hand	22.00	2,783,947	2,783,947	Realizable Value
OTHER ASSETS		25,605,265	25,605,265	
Bima Stamps in Hand	23.00	204,345	204,345	At Average Cost
Printing & Stationery in Hand	26.00	1,432,811	1,432,811	At Average Cost
Revenue Stamp in Hand	27.00	104,950	104,950	At Average Cost
Fixed Assets (At Cost Less Depreciation)	28.00	23,673,732	23,673,732	Depreciated Value
Preliminary Expenses	29.00	189,427	189,427	Writedown Value
TOTAL TAKA:		457,305,654	456,727,527	

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

Sd/-
Chief Executive OfficerSd/-
DirectorSd/-
DirectorSd/-
Chairman

Signed as per annexed report on even date

Date: 17 August, 2022
DhakaSd/-
FAMES & R
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পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Limited
Notes to the Financial Statements
For the Half Year ended 30th June 2022

1.00 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 Non-traditional 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 as to disclosure of financial principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 2010 have been adhered to in presenting financial statements.

2.02 Components of the Financial Statements:

The Financial Statements include the following components:

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

2.03 Statement of Compliance

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

- Going Concern
- Accrual unless stated otherwise
- Historical cost convention
- The Insurance Act 2010
- The Insurance Act 1938
- The Insurance Rule 1958
- The Companies Act 1994
- The Bangladesh Securities and Exchange rules 1987

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- 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 June 30, 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

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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 30 June, 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	
		30.06.2022	31.12.2021
SHAREHOLDERS’ CAPITAL			
Authorised 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		240,000,000	240,000,000

240,00,000 Ordinary Shares of Tk. 10 each

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 MOLLA	2,400,000	24,000,000	10.00
4	MR. AYAZ WARIS KHAN WARISI	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
9	MR. RAHAD ABEDIN	1,555,999	15,559,990	6.48

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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 construction obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

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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.

3.11 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.

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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	2,396,536	-
Salary-Officers	-	8,746,980
Company's contribution to provident fund	-	605,549
Bonus & Incentives	288,000	1,471,600
House Rent	598,961	3,498,792
Medical Allowances	-	1,367,701
Entertainment Allowance	359,654	
Conveyances & Allowances	-	876,146
Pensions etc. :		
Pensions	Nil	Nil
Gratuities	Nil	Nil
Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
Total		

Details of transactions with related parties and balance with them as at 30th June, 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 30 th June,2022 (Receivable/Pay able)
Toma Construction & Co. Ltd.	Loan (Note-10)	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	30.06.22	31.12.2021
Md. Ataur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	5,000	10,000
Mr. Iqbal Haider Chowdhury	Vice Chairman & Shareholder	Board Meeting Fee	-	-
Mrs. Showket Ara Begum	Director & Shareholder	Board Meeting Fee	-	10,000
Mr. Mahtab Uddin Ahmed	Director & Shareholder	Board Meeting Fee	-	10,000
Mr. Mohammad Abdul Hye	Director & Shareholder	Board Meeting Fee	-	10,000

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Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	5,000	10,000
Md. Jahangir Hossain Molla	Director & Shareholder	Board Meeting Fee	5,000	10,000
Mr. Ayaz Waris Khan Warisi	Director & Shareholder	Board Meeting Fee	-	-
Md. Abdul Wadud	Director & Shareholder	Board Meeting Fee	-	-
Mr. Anower Husain Khan	Director & Shareholder	Board Meeting Fee	5,000	10,000
Mr. Rassad Abedin	Director & Shareholder	Board Meeting Fee	5,000	10,000
Mrs. Parven Anowar	Director & Shareholder	Board Meeting Fee	5,000	10,000
Mr. Rahad Abedin	Director & Shareholder	Board Meeting Fee	5,000	-
Mr. Md Maniruzzaman Molla	Director & Shareholder	Board Meeting Fee	5,000	-
Mrs. Farhana Akhter	Shareholder	Board Meeting Fee	-	-
Md. Balayet Hossain	Indipendent Director	Board Meeting Fee	5,000	-

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
Md. Ataur Rahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	1	1	5,000
Mrs. Showket Ara Begum	Director & Shareholder	Board Meeting Fee	0	0	0
Mr. Mahtab Uddin Ahmed	Director & Shareholder	Board Meeting Fee	0	0	0
Mr. Mohammad Abdul Hye	Director & Shareholder	Board Meeting Fee	0	0	0
Md. Zillur Rahman Mridha	Director & Shareholder	Board Meeting Fee	1	1	5,000
Md. Jahangir Hossain Molla	Director & Shareholder	Board Meeting Fee	1	1	5,000
Mr. Anower Husain Khan	Director & Shareholder	Board Meeting Fee	1	1	5,000
Mr. Rassad Abedin	Director & Shareholder	Board Meeting Fee	1	1	5,000
Mrs. Parven Anowar	Director & Shareholder	Board Meeting Fee	1	1	5,000
Mr. Rahad Abedin	Director & Shareholder	Board Meeting Fee	1	1	5,000
Mr. Md Maniruzzaman Molla	Director & Shareholder	Board Meeting Fee	1	1	5,000
Md. Balayet Hossain	Independent Director	Board Meeting Fee	1	1	5,000

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3.12 Leases

Right of use assets and lease liability

The Company is required to adopt IFRS 16 Leases from 01 January 2019.

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. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard — i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 2 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases — Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

	Amount in Taka Jan to June 22	Amount in Taka 31-12-2021
4.00 Paid Up Capital		
Opening balance	240,000,000	180,000,000
Add: Addition during the period	-	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 period	849,196	1,213,748
	2,441,316	2,943,770
Less: Payment during the period	1,914,348	1,351,650
Total	526,968	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 period	26,629,413	55,124,430
	29,809,413	58,632,313
Less: Payment during the period	29,809,413	55,452,313
Total	-	3,180,000

7.00 Bank Loan:

Opening balance	5,170,374	22,220,118
Add: Loan receive during the period	20,000,000	1,100,000
	25,170,374	23,320,118
Less : Payment during the period	773,990	18,149,744
	24,396,384	5,170,374

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Name of the Bank	Branch Name	Outstanding	Outstanding
Agrani Bank Ltd.	Mouchak, Dhaka	20,000,000	-
Social Islami Bank Ltd.	Mouchak, Dhaka	3,425,602	4,106,939
Social Islami Bank Ltd.	Mouchak, Dhaka	970,782	1,063,435
Total		24,396,384	5,170,374

8.00 SUNDRY CREDITORS :

Salary & Allowances (Staff)		647,411	2,680,864
Commission Payable		1,241,501	5,914,676
Tax and VAT Deduction at Source		3,151,106	3,838,276
Office Rent Payable		1,038,908	1,036,040
Advance Office Rent		54,629	-
Audit fee payable		78,262	75,000
Provident Fund (Employer's contribution)	8.01	4,198,806	4,193,257
Financial Associate (FA) License Fee		1,574,030	1,148,990
Unit Manager (UM) Certificate Fee		1,571,780	1,295,320
Branch Manager (BM) Certificate Fee		1,456,260	1,179,880
Total		15,012,693	21,362,303

8.01 Provident Fund (Employer's contribution):

Opening balance		4,193,257	3,342,749
Add: Addition during the period		605,549	1,350,508
		4,798,806	4,693,257
Less: Adjustment		600,000	500,000
Total		4,198,806	4,193,257

9.00 Premium Deposit : Individual Life insurance premium

Opening balance		1,059,202	774,454
Add: Addition during the period		136,654,044	300,511,070
		137,713,246	301,285,524
Less: Adjustment during the period		137,462,303	300,226,322
Total		250,943	1,059,202

10.00 Lease Liabilities

Opening balance		16,409,460	16,592,829
Add: Addition during the period		670,471	3,494,629
Add: Finance Cost during the period		339,252	1,524,950
		17,419,183	21,612,408
Less: Payment during the period		1,465,667	5,202,948
Total		15,953,516	16,409,460

11.00 Loan from Others Companies :

Opening balance		14,000,000	19,000,000
Add: Loan Receive during the period		-	-
		14,000,000	19,000,000
Less: Loan Payment during the period		5,000,000	5,000,000
Total		9,000,000	14,000,000

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12.00 Loan on Insurer's policies within their surrender value :

Opening balance	1,998,500	1,231,000
Add: Loan Payment during the period	606,000	954,000
	2,604,500	2,185,000
Less: Loan Recovery during the period	500,00	186,500
Total	2,104,500	1,998,500

13.00 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.

14.00 Accrued Profit :

Fixed Deposit with Banks	2,394,500	5,845,195
Accrued Profit On Share	845,600	-
Accrued Int. On BGTB	-	661,913
Policy Loan	395,860	344,532
Total	3,635,960	6,851,640

15.00 Fair Value Change Account

Fair Value of the investment	47,854,433	-
Less: Cost price of the investment	48,432,560	-
Total	(578,127)	-

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.

16.00 Share Purchase :

SL	Instruments	Quantity	Avg. Cost	Total Cost	Mkt Price	Market Value	Unrealise Gain/Loss
1	AIBL 1stIMF	200,000	9.25	1,849,612.50	7.90	1,580,000.00	(269,612.50)
2	ATCSLGF	162,900	9.99	1,626,607.97	9.90	1,612,710.00	(13,897.97)
3	CITYBANK	356,699	22.96	8,190,837.12	23.00	8,204,077.00	13,239.88
4	DELTALIFE	79,000	123.36	9,745,652.72	125.20	9,890,800.00	145,147.28
5	EBL	152,468	33.61	5,125,032.03	33.00	5,031,444.00	(93,588.03)
6	GREENDELMF	114,000	7.06	804,807.00	7.10	809,400.00	4,593.00
7	JAMUNABANK	107,566	21.91	2,356,403.92	22.50	2,420,235.00	63,831.08
8	MBL1STMF	100,000	8.32	832,075.00	6.90	690,000.00	(142,075.00)
9	NCCBNAK	749,070	14.98	11,218,022.85	14.40	10,786,608.00	(431,414.85)
10	PRIMEBANK	242,929	19.67	4,777,236.77	20.20	4,907,165.00	129,928.23
11	SQUARETEXT	10,000	66.55	665,460.00	66.40	664,000.00	(1,460.00)
12	UNIQUEHRL	20,000	62.04	1,240,818.61	62.90	1,258,000.00	17,181.39
Total				48,432,566.49		47,854,439.00	(578,127.49)

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17.00 Sundry Debtor's :

Md. Jahangir Alam Chowdhury	114,031	114,031
Md. Abdul Kader	420,052	420,052
Initial Public Offering	25,000	25,000
Provident Fund Forfeiture	755,213	755,213
Sayedra Afrin ID 000527	40,913	-
	1,355,209	1,314,296

18.00 Advance & pre payment :

Advance Office Rent	3,311,982	3,122,991
Others	22,317,435	5,090,445
Advance Income Tax	11,880,893	10,443,040
Total	37,510,310	18,656,476

18.01 Others :

Advance Against Fixed Assets	1,286,250	254,250
Advance Against Salary Admin	166,312	339,615
Advance Against Salary Development	17,105,343	845,343
Advance Against Motor Cycle	519,326	468,826
Advance Against Other Expenses (Admin)	338,828	505,915
Advance Against Other Expenses (Dev)	848,800	2,623,920
Advance Against Safety and Security System	52,576	52,576
Advance Against Dhaka Stock Exchange Ltd.	2,000,000	-
Total	22,317,435	5,090,445

19.00 Right of Use Asset :

Opening balance	14,869,369	16,196,866
Add: Addition during the period	1,785,420	3,494,629
	16,654,789	19,691,495
Less: Depreciation -ROA	2,653,288	4,822,126
Total	14,001,501	14,869,369

20.00 Outstanding Premium:

Opening balance	-	-
Add: Addition during the period	37,444,498	-
	37,444,498	-
Less: Adjustment during the period	-	-
Total	37,444,498	-

Operational segment wise break-down is given below:

Renewal Premium Ekok	32,786,098	-
Renewal Premium DPS	4,658,400	-
Total	37,444,498	-

The amount represents premium receivable as on 30th June of the concerned financial year for which grace periods did not expire as on the above date. The outstanding premium amount have been realized by 31th July of the following period.

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July of the following period.

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.	-	4,500,000
Agrani Bank Limited, Mouchak Br.	100,000,000	105,500,000
City Bank, Noyapolton Br.	-	10,100,000
Total	200,000,000	220,100,000

22.00 Cash in Hand :

Opening balance	1,295,248	560,597
Add: Cash Receive during the period	10,290,614	15,464,354
	11,585,862	16,024,951
Less: Cash Payment during the period	8,801,915	14,729,703
Total	2,783,947	1,295,248

23.00 Bima Stamp in Hand :

Opening balance	523,095	122,115
Add: Purchase during the period	1,044,105	2,577,920
	1,567,200	2,700,035
Less: Used during the period	1,362,855	2,176,940
Total	204,345	523,095

24.00 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	2,375,205	2,759,542
Islami bank Ltd. , VIP Road	SND 202	(234,623)	4,291,520
South Bangla Agricultural Bank Ltd. Principal br.	SND 254	172,022	122,019
IFIC, Nayapaltan	SND 582	-	(4,515)
Social Islami Bank Ltd., Mouchak	SND 34	513,672	277,213
Shahjalal Islami Bank Ltd.	SND 572	1,874,967	1,961,924
Pubali Bank Ltd. Principal Br.	SND 214	621,648	1,053,305
Pubali Bank Ltd. Principal Br.	SND 260	53,817	233,042
NRB Global Bank Ltd., NayaPaltan	SND 853	51,590,435	7,140,271
NRB Global Bank Ltd., NayaPaltan	SND 129 / 1140	(7,331,348)	113,872,705
NRB Global Bank Ltd., NayaPaltan	SND 3539	205,518	204,029
NRB Global Bank Ltd., NayaPaltan	SND 3540	80,691	4,017
NRB Global Bank Ltd., NayaPaltan	SND 522887	3,585,882	520,261
NRB Global Bank Ltd., NayaPaltan	SND 3773	40,133	49,323
NRB Global Bank Ltd., NayaPaltan	SND 4536	6,050	-
Dutch Bangla Bank Ltd.	STD 2410	345,357	42,320
Mutual Trust Bank Ltd.	SND 0016 / 36	2,512,549	1,268,276
Agrani Bank Ltd. Mouchak Br.	SND 0017	19,744	20,526
United Commercial Bank PLC	SND 0722	140	-
Social Islami Bank Ltd. Kakrail Br.	SND 11017	1,000	-
Total		56,432,859	133,815,778

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25.00 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	24,014	24,359
Social Islami Bank Ltd., Mouchak	CD 1594	152,021	254,154
Social Islami Bank Ltd., Mouchak	CD 1605	392,467	838,541
South Bangla Agricultural Bank Ltd. Principal br.	CD 3117	662,037	35,815
Al-Arafa Islami Bank Ltd	CD 40439	345	-
Dutch Bangla Bank Ltd.	CD 20673	67,641	49,173
Global Islami Bank Ltd.	CD 7691/7665	10,287,709	(30,932)
Global Islami Bank Ltd.	CD 523142 / 9618	1,117,710	(855,112)
Mutual Trust Bank Ltd.	CD 0018 / 95	6,967	34,860
Shahjalal Islami Bank Ltd.	CD 6123	272,837	70,717
Social Islami Bank Ltd. Kakrail Br.	CD 4308	15,297	-
Total		12,999,045	421,575

26.00 Printing & Stationery in Hand :

Opening balance	815,449	957,206
Add: Purchase during the period	2,613,597	2,830,163
	3,429,046	3,787,369
Less: Used during the period	1,996,235	2,971,920
Total	1,432,811	815,449

27.00 Revenue Stamp in Hand :

Opening balance	68,630	58,850
Add: Purchase during the period	100,000	140,000
	168,630	198,850
Less: Used during the period	63,680	130,220
Total	104,950	68,630

28.00 Fixed assets :

Opening balance	99,809,438	85,898,451
Add: addition during the period	1,685,157	13,910,987
	101,494,595	99,809,438
Less: Depreciation	77,820,863	74,989,412
	23,673,732	24,820,026

29.00 Preliminary Expenses :

Opening balance	378,857	757,717
Add: Addition during the period	-	-
	378,857	757,717
Less: Adjustment	189,430	378,860
Total	189,427	378,857

30.00 Provision for Tax :

Opening balance	-	403,706
Add: Addition during the period	-	-
	-	403,706
Less: Adjustment	-	403,706
Total	-	-

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30.01 Income Tax Provision:

As per para 46 of IAS-12, current tax liabilities (assets) for the current and prior periods measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. To comply with IAS-12 requirement our disclosure regarding current tax liabilities (asset) is as under:

(i). Computation as per paragraph 2(a) of the 4th schedule of the IT Ordinance, 1984**(a) Gross external incomings:**

Profit/Interest, Dividends and Rents	8,489,853	12,042,079
Other Income	9,627	849,410
Total gross external income	8,499,480	12,891,489

Less: Management Expenses - Claiming Management Expenses as per 62(2) of the Insurance Act, 2010 and as per section 29(1) (xxvii) of the IT Ordinance, 1984.

a. Commissions:**i. Commission to Insurance Agents**

28,323,438	33,534,860
------------	------------

ii. Allowances & Commission

12,537,359	11,608,113
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b. Other Management Expenses

91,988,377	145,963,667
------------	-------------

c. Depreciation

5,484,739	9,830,352
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138,333,913	200,936,992
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Loss as per paragraph 2(a) method

(129,834,433)	(188,045,503)
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(ii). Computation as per paragraph 2(b) of the 4th schedule of the IT Ordinance, 1984

Surplus as per Actuarial Valuation Report for the year ended December 31, 2021

2,086,000

Tax Payable:

Income tax arrived @ 40%

834,400

Less: Tax Paid

TDS & AIT during the period

1,716,885

Excess Tax Paid

(882,485)

As per section 2 of 4th Schedule of the income Tax Ordinance 1984, the profits and gains of life insurance business, shall be taken to be either 2(a) or 2(b) , whichever is the greater, Since adjusted surplus as per method 2(b) is greater hence tax will be calculated on adjusted surplus as per 2(b) method.

Therefore, Return of income has been field-showing Surplus of Tk. 2,086,000/- under paragraph 2(b) method of the 4th schedule of the ITO, 1984 which is beneficial to the revenue for the income year 2021 corresponding to the assessment year 2022-2023

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31.00	Profit income :	Jan to June 22	Jan to June 21
	Profit on Fixed Deposit Receipts (FDRs)	6,483,535	4,200,000
	Profit on Policy Loan	129,386	25,914
	Profit on Motorcycle Loan	6,500	-
	Profit on Short Term Deposit	78,082	73,864
	Profit on Treasury Bond	696,750	696,750
	Dividend on share	1,095,600	-
	Total	8,489,853	4,996,528
32.00	Collection from Premium		
	Gross Premium	174,896,721	300,226,322
	Add: Closing Premium Deposit	250,943	1,059,202
	Less: Opening Premium Deposit	(1,059,202)	(774,454)
	Less : Re- Insurance Premium	(1,243,205)	(5,486,102)
	Total	172,845,257	295,024,968
33.00	Other received	Total 9,627	849,410
34.00	Payment for Claim:		
	Claims Under Policies	29,809,413	54,027,313
	Add: Opening Outstanding Claims	3,180,000	3,507,883
	Less: Closing Outstanding Claims	-	(3,180,000)
	Total	32,989,413	54,355,196
35.00	Acquisition of Fixed Assets		
	Fixed Assets (At Cost)	1,685,157	13,910,987
	Right of Use Asset (At Cost)	1,785,420	3,494,629
	Total	3,470,577	17,405,616
36.00	Loan On Insurance Policies		
	Closing Loan On Insurance Policies	2,104,500	1,998,500
	Less: Opening Loan On Insurance Policies	(1,998,500)	(1,231,000)
	Total	106,000	767,500

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37.00 Advance & Pre-payments

Closing Advance & pre payments	37,510,310	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	(15,953,516)	(16,409,460)
Total	19,309,778	4,547,115

38.00 Profit received

Profit income / FDR Interest	8,489,853	12,042,079
Opening Accrued Profit	6,851,640	9,301,835
Less: Closing Accrued Profit	(3,635,960)	(6,851,640)
Total	11,705,533	14,492,274

39.00 Share Purchase

Closing Share Purchase	47,854,433	
Less: Opening Share Purchase	-	
Total	47,854,433	

40.00 Outstanding Premium

Closing Outstanding Premium	37,444,498	
Less: Opening Outstanding Premium	-	
Total	37,444,498	

41.00 Bank Loan

Opening Bank Loan	5,170,374	22,220,118
Less: Closing Bank Loan	(24,396,384)	(5,170,374)
Total	(19,226,010)	17,049,744

42.00 Loan payment for 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)

পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Schedule of Fixed Assets For the 1st January to 30th June 2022											
Schedule-1											
Sl. No.	Particulars	C			O		Rate	T		Written Down Value as on 30-06-2022	
		Opening Balance as on 01-01-2022	Addition during the period	Disposal during the period	Total as on 30-06-2022	Write off during the period		Total as on 30-06-2022			
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	155,250	-	18,122,107	10%	8,268,522	553,994	-	8,822,516	9,299,591
02	Electrical Equipment	1,703,125	49,140	-	1,752,265	20%	1,468,863	66,314	-	1,535,177	217,088
03	Furniture & Fixture	13,229,110	672,632	-	13,901,742	10%	7,744,648	672,260	-	8,416,908	5,484,834
04	Motor Vehicles	54,730,530	-	-	54,730,530	20%	47,658,668	1,061,944	-	48,720,612	6,009,918
05	Office Equipment	4,115,865	180,260	-	4,296,125	10%	3,828,641	29,585	-	3,858,226	437,899
06	Telephone Installation	533,785	-	-	533,785	20%	467,726	15,278	-	483,004	50,781
07	Computer & Typewriter	6,023,916	627,875	-	6,651,791	20%	4,046,093	432,076	-	4,478,169	2,173,622
08	Computer Software	1,506,250	-	-	1,506,250	20%	1,506,250	-	-	1,506,250	-
Total Taka :		99,809,438	1,685,157	-	101,494,595		74,989,412	2,831,451	-	77,820,863	23,673,732
Schedule of Right of Use Asset For the 1st January to 30th June 2022											
Schedule-2											
Sl. No.	Particulars	C			O		Rate	T		Written Down Value as on 30-06-2022	
		Opening Balance as on 01-01-2022	Addition during the period	Disposal during the period	Total as on 30-06-2022	Write off during the period		Total as on 30-06-2022			
1	2	3	4	5	6 = (3+4-5)	7	8	9	10	11 = (8+9-10)	12 = (6-11)
01	Right of Use Asset	14,869,369	1,785,420	-	16,654,789		-	2,653,288	-	2,653,288	14,001,501

(b) Information as is required under section 186 of the Company Act, 1994 relating to holding company;

This information is not applicable f

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Financial Statement for the period ended June 30, 2022 were audited by us and for the Year ended 31 December 2019,2020 & 2021 audited by us and the year ended 31 Dec. 2018 audited by Mostafa kamal & Co. and 2017 audited by Mohammad Ata Karim & CO.

SL	Ratios	Formula	30-June -22		31-Dec-21		31-Dec -20		31- Dec -19		31- Dec -18		31- Dec -17		
			Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	
1	Liquidity Ratio														
a	Current Ratio (Times)	Current assets	166418369	10.54	165,760,687	6.10	144,869,827	7.45	115,908,157	6.42	82,936,841	4.05	67,159,248	4.55	
		Current Liabilities	15790604		27,193,625		19,440,653		18,043,085		20,470,749		14,759,233		
b	Quick Ratio (Times)	Current asset- Inventories- Advance, deposit & prepayments	127165953	8.05	145,697,037	5.36	129,438,926	6.66	99,670,511	5.52	70,910,403	3.46	57,053,583	3.87	
		Current liabilities	15790604		27,193,625		19,440,653		18,043,085		20,470,749		14,759,233		
2	Operating Efficiency Ratios														
a	Account Receivable turnover (Times)	Gross Premium			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Average Account receivables			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
b	Inventory turnover ratio (Times)	COGS			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Average Inventory			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
c	Asset Turnover Ratio (Times)	Gross premium	174896721	0.46	300,226,322	0.77	280,422,391	0.89	262,116,644	0.96	228,137,460	0.89	186,632,098	0.77	
		Average total assets	383906083		391,835,308		314,218,430		271,821,102		255,848,634		243,434,563		
3	Profotability Ratios														
a	Gross Margin ratio (%)	Gross Margin			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Gross Premium			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
b	Operating profit ratio (%)	Operating Income			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Gross Premium			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
c	Net profit Ratio (%)	NPAT			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Net premium			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
d	Return on asset ratio (%)	Net profit after tax			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Average total assets			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
e	Return on equity ratio (%)	Net profit after tax			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Average shareholders' Equity			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
f	Basic earnings per share	Net profit after tax			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Weighted average number of shares			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		
4	Solvency Ratio														
a	Debt to total assets ratio	Total debt			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Total Asset			N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A		

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b	Debt to equity ratio	Total debt			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total equity			N/A		N/A		N/A		N/A			
c	Times Interest earned ratio	Operating profit			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Financial expense			N/A		N/A		N/A		N/A			
d	Debt Service coverage ratio	Net Operating profit			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total debt service			N/A		N/A		N/A		N/A			
5	Cash Flow Ratio													
a	Net Operating cash flow per share	Net Operating cash flow			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of ordinary share outstanding			N/A		N/A		N/A		N/A			
b	NOCFPS to EPS	NOCFPS			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		EPS			N/A		N/A		N/A		N/A			

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date : 28 August, 2022
Place : Dhaka

Sd/-
FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (c) Auditors report under Section 135(1), Paragraph 24(1) of PartII of Schedule III of the Company Law, 1994. The report shall include comparative income statements and balancesheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;

Auditor's Report in pursuance to Section 135(1) and paragraph 24(1) (3) and 25 of part-II of the Schedule III of the Companies Act, 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of Companies Act 1994, we appended below the following financial information of Trust Islami Life Insurance Limited (TILIL) for the period ended June 30, 2022 were audited by us and for the Year ended 31 December 2019, 2020 & 2021 audited by us and the year ended 31 Dec. 2018 audited by Mostafa kamal & Co. and 2017 audited by Mohammad Ata Karim & CO.

- Trust Islami Life Insurance Limited was incorporated on 05 February 2014 and started its commercial operation from 12 February 2014
- The operating results of the company over the last five years is as follows:

A. Statement Of Financial Position

Particulars	30-Jun-21	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Capital and Liabilities						
Shareholders' Equity						
Authorized Capital:						
100,000,000 ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued Subscribed And Paid-Up						
24,000,000 ordinary shares of Tk. 10 each fully paid up in cash	240,000,000	240,000,000	180,000,000	180,000,000	180,000,000	180,000,000
Statutory deposit by the shareholders	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Balance Of Funds And Accounts						
Life Insurance Fund	137,165,150	123,155,480	70,488,077	31,054,452	3,705,082	(4,318,537)
LIABILITIES AND PROVISIONS						
Estimated Liabilities in respect of outstanding claims, whether due or intimated	0	3,180,000	3,507,883	438,523	747,519	58,745
Amount due to other persons or bodies carrying on insurance business	526,968	1,592,120	1,730,022	1,749,886	2,815,337	1,293,578
Lease Liability -ROU - Long Portion	159,535,16	16,409,460	16,592,829	-	-	-
Sundry Creditors	150,126,93	21,362,303	13,024,588	7,675,095	6,563,143	4,130,009
Bank Loan	24,396,384	5,170,374	22,220,118	19,597,646	16,771,191	19,309,550
Premium Deposits	250,943	1,059,202	774,454	7,775,875	9,941,044	8,873,195
Loan from Others Companies	900,000	14,000,000	19,000,000	22,000,000	22,000,000	29,000,000
Fair Value Change Account	(578,127)					
Provision for Tax	0	0	403,706	403,706	403,706	403,706
TOTAL EQUITY AND LIABILITIES	456,727,527	440,928,939	342,741,677	285,695,183	257,947,022	253,750,246

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PROPERTY AND ASSETS						
INVESTMENT (AT COST)						
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Share listed on stock exchange		-	-	-	-	-
Bangladesh Govt. Treasury Bond		-	-	-	-	-
Other Investment (Policy Loan)	2104500	1,998,500	1,231,000	455,698	218,200	126,500
Sundry Debtor's	1355209	1,314,296	3,839,801	559,083	559,083	114,031
Share Purchase	47854433					
Outstanding Premium	37444498	-	-	-	-	-
Profit, Dividends And Rents Accruing but not due	3635960	6,851,640	9,301,835	10,436,712	9,307,277	7,471,672
Advances, Deposits and Sundry Debtors	37510310	18,656,476	14,292,730	14,917,768	11,000,127	9,694,861
Right of use Assets- ROU	14001501	14,869,369	16,196,866	-	-	-
Preliminary expenses	189427	378,857	757,717	1,136,577	1,515,437	1,894,297
CASH AND OTHER BANK BALANCES						
Fixed deposits with Banks and Financial Institutes	200000000	220,100,000	150,000,000	144,996,000	140,000,000	140,000,000
Special Notice Deposit (SND) with Bank	56432859	133,815,778	94,989,154	3,087,328	462,560	1,584,706
Current Account with Bank	12999045	421,575				
Balance of Imprest Fund	0	-	165,069	58,374,316	33,726,223	30,080,613
Collection in Hand		-	19,351,470	26,567,687	26,349,220	17,171,335
Cash in hand	2783947	1,295,248	560,597	189,687	287,840	504,726
OTHER ACCOUNTS						
Bima Stamp in hand	204345	523,095	122,115	222,160	-	-
Printing & Stationery in hand	1432811	815,449	957,206	1,043,648	994,031	376,034
Revenue Stamp in hand	104950	68,630	58,850	54,070	32,280	34,770
Fixed Assets	23673732	24,820,026	15,917,267	8,654,449	18,494,744	29,696,701
Intangible Assets	0	-	-	-	-	-
TOTAL ASSETS	456,727,527	440,928,939	342,741,677	285,695,183	257,947,022	253,750,246

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

B. STATEMENT OF OPERATING RESULT						
INTEREST, DIVIDENDS AND RENTS						
Interest on STD & SND Account	78082	137,178	116,188	28,553	15,758	7,307
Interest on FDR	6483535	10,296,272	13,335,631	15,148,147	12,950,161	9,288,979
Interest on Policy Loan	129386	202,129	37,037	12,498	-	-
Interest on BGTB (Statutory)	696750	1,393,500	1,393,499	4,693,592	-	178,125
Interest on Motorcycle Loan	6500	13,000	4,000	-	-	-
Dividend from Shares	1095600	-	-	-	-	-
Profit / (Loss) on Sale of Share		-	-	-	-	-
Net Premium	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Other Income	9627	849,410	224,904	371	723,399	972,187
Claims Under Policies (Including Provision for Claims Due Or Intimated) Less Re - insurance	29,809,413	54,027,313	32,825,894	28,261,726	14,342,280	3,972,582
By Death (Less that on Re-Insurance Claim)	113,473	1,934,150	1,520,322	6,149,686	1,771,421	704,145
By Surrender Value	964,748	861,773	3,510,293	1,039,232	949,564	523,937
By Survival Benefit	24,287,897	40,704,022	27,685,176	21,072,808	11,621,295	2,744,500
By Maturity Claim	4,391,295	10,527,368	110,103	-	-	-
By Health Insurance	52,000					
EXPENSES OF MANAGEMENT:	40,860,797	45,142,973	56,873,810	68,102,638	70,346,573	36,018,284
a) Commission to Insurance Agents (Less that on Re-Insurance)	28323438	33,534,860	41,805,786	50,066,652	52,254,098	25,874,213
b) Allowances & Commission(Other than Commission included in Sub-item (a) above)	12537359	11,608,113	15,068,024	18,035,986	18,092,475	10,144,071
	97,473,116	155,794,019	164,766,441	158,286,071	147,244,397	136,942,247

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Salaries etc.(Other than to Agents & Those included in item (b) above)	27518380	32,687,553	44,689,155	33,985,083	30,185,616	33,080,620
Salary & Allowances (Admin)	17052113	30,266,350	26,712,639	29,312,999	24,087,231	22,478,226
Incentive Bonus (Admin.)	0	0	0	0		
Festival Bonus (Admin)	1807134	2,922,111	1,123,378	2,567,717	2,366,372	1,769,941
Festival Bonus (Dev.)	684530	1,147,600	240,620	319,682	435,175	132,660
Incentive Bonus (Dev.)	8700764	14,281,372	6,592,759	7,945,322	4,098,706	6,301,055
Development Allowance	3440657	20,855,811	28,004,564	30,376,108	29,658,254	21,135,770
Business Development Expenses	3299082	2,902,686	6,396,233	2,407,256	2,390,024	3,408,211
Group Bima Commission		-	-	-	-	2,737,878
Travelling & Conveyance	3968824	5,379,679	5,282,528	2,385,976	4,092,593	3,217,068
Directors' Fees	50000	90,000	65,000	145,000	175,000	170,000
E. C Members Fees	0	-	-	-	-	40,000
Shariah Meeting Fee	0	60,000	-	-	-	30,000
Auditors' Fees	350850	986,250	522,950	75,000	65,005	42,000
Medical Expenses	44754	91,267	136,181	19,655	336,839	386,488
Registration Renewal Fees	0	469,393	228,138	228,137	186,632	810,712
Advertisement & Publicity	475926	518,817	270,662	331,212	273,943	200,198
Printing & Stationery	489175	2,189,522	1,851,128	1,763,836	2,459,306	2,771,830
Policy Stamp Expenses	1362855	2,176,940	1,734,785	1,613,575	1,464,250	983,055
Non Judicial stamp	32905	5,745	1,835	7,110	2,010	2,888
Revenue Stamp Expenses	63680	130,220	126,220	136,210	92,490	96,090
Postage & Telegram	593204	476,298	560,516	292,104	318,332	307,276
Telephone, Telex & Fax	680520	977,923	442,267	313,947	321,777	312,565
Provident Fund (Employer's contribution)	605549	1,350,508	3,342,749	-	-	-
Gratuity Fund	0	-	5,000	-	-	-
Internet Bill	364159	1,470,404	1,325,327	646,239	71,000	91,529
Domain & Hosting Service	0	-	-	-	-	11,000
Entertainment	413835	389,684	170,154	228,395	174,178	151,959
Bank Service Charges	884127	1,812,680	656,398	366,748	692,477	62,985
Repair & Maintenance(Motor Vehicle)	3178944	4,139,356	5,661,322	3,221,606	3,389,386	3,642,674
Fuel, Oil & Lubricants	1504641	1,805,415	404,236	1,178,629	2,248,673	822,010
Low value asset (Office Rent)	5103207	8,844,847	16,500,742	12,976,778	15,879,406	14,444,913
Insurance Premium (Motor Vehicles)	45765	497,665	10,914	2,645	457	-
Service Charges on Bank Loan	216610	487,901	913,773	5,121,045	597,673	1,010,858

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Newspaper & Periodicals	7390	53,435	39,815	67,530	44,844	31,274
Gas, Electricity & Water	982661	1,451,017	1,579,085	2,013,994	1,377,742	1,530,378
Crockery's & Cutleries	3000	67,610	27,235	42,190	14,800	30,337
Fees, Donation & Subscriptions	175000	1,832,705	100,000	225,000	165,000	630,000
Garage Rent	168465	229,680	171,000	189,250	373,128	386,280
Repairs & Maintenance (Assets)	339809	430,329	361,059	217,546	204,580	148,803
Repairs & Maintenance (Office)	104538	203,928	254,530	208,346	162,415	190,971
Training & Recrutment Exp.	10000	11,000	600	1,325,900	1,116,840	188,193
Legal and Professional Fee	1329055	433,212	470,878	67,479	84,379	16,020
Conference Expenses	2657039	36,564	-	3,596,618	4,330,100	-
Clening & Washing Exp.	12725	27,530	15,960	-	-	9,665
Caring & Loading	81220	186,970	122,503	48,480	252,235	201,250
Trade License Fee		17,634	42,805	21,240	-	3,950
Annual General Meeting		-	-	-	-	108,600
Electric Expenses	2840	43,106	-	-	-	-
Finance cost on Lease liabilities	689969	1524950	514,720	-	-	-
Networking Expenses	445307					
IPO Expenses	325000					
Actuary Fee	1115528					
Credit Rating Fee	107500					
UMP Fee	499141					
Depreciation on ROA	2653288	4,822,126	1,554,847	-	-	-
Depreciation on Fixed Assets	2831451	5008226	5,539,231	12,294,484	13,055,529	12,814,067
C. Dividend Declared						
Particulars	Amount in Taka					
	30-Jun-21	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Cash Dividend (%)	-	-	-	-	-	-
Stock Dividend (%)	-	-	-	-	-	-

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- D. Trust Islami Life Insurance Limited was incorporated in Bangladesh as a Public Limited Company with the issuance of Certificate of incorporation bearing Reg. No. C-113930/14 dated on 05 February 2014 under companies act 1994. The Company was also registered with the Insurance development and regulatory authority on 12 February, 2014 bearing registration no. Life 12/2014 under Insurance Act 2010.
- E. The Company started its commercial operation in 12 February 2014.
- F. The Company has no subsidiary as on the balance sheet date.
- G. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

Financial Statement for the period ended June 30, 2022 has audited by us and for the Year ended 31 December 2021, December 31, 2020, December 31, 2019 were audited by us and the year ended 31 December 2018 audited by Mostafa kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & CO.

Date : 28 August, 2022
Place : Dhaka

Sd/-
FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(a) Financial spread sheet analysis for the latest audited financial statements

Trust Islami Life Insurance Ltd.
Statement of Financial Position
As on 30th June, 2022

Capital and Liability	Notes	Amount in Taka 30-06-2022	Amount in Taka 31-12-2021
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		137,165,150	123,155,480
Amount Due to other Persons or Bodies			
Carrying on Insurance Business	5.00	526,968	1,592,120
LIABILITIES AND PROVISIONS :			
<i>Estimated Liabilities in Respect of Outstanding Claims whether due or intimated</i>	6.00	-	3,180,000
		64,035,409	58,001,339
Bank Loan	7.00	24,396,384	5,170,374
Sundry Creditors	8.00	15,012,693	21,362,303
Premium Deposit	9.00	250,943	1,059,202
Lease Liabilities	10.00	15,953,516	16,409,460
Loan from Others Companies	11.00	9,000,000	14,000,000
Fair Value Change Account	15.00	(578,127)	-
TOTAL TAKA:		456,727,527	440,928,939
Property & Assets			
Loan on Insurer's policies within their surrender value	12.00	2,104,500	1,998,500
Investment (at cost)		156,801,911	56,691,781
Treasury Bond	13.00	15,000,000	15,000,000
Sundry Debtor's	17.00	1,355,209	1,314,296
Accrued Profit	14.00	3,635,960	6,851,640
Right of Use Asset	19.00	14,001,501	14,869,369
Advance & pre payments	18.00	37,510,310	18,656,476
Share Purchase	16.00	47,854,433	-
Outstanding Premium	20.00	37,444,498	-
Cash & Bank balance		272,215,851	355,632,601
On Fixed Deposit with Banks	21.00	200,000,000	220,100,000
On Special Notice Deposit (SND) with Banks	24.00	56,432,859	133,815,778
On Current Account (CD) with Banks	25.00	12,999,045	421,575
Cash in Hand	22.00	2,783,947	1,295,248
OTHER ASSETS		25,605,265	26,606,057
Bima Stamps in Hand	23.00	204,345	523,095
Printing & Stationery in Hand	26.00	1,432,811	815,449
Revenue Stamp in Hand	27.00	104,950	68,630
Fixed Assets (At Cost Less Depreciation)	28.00	23,673,732	24,820,026
Preliminary Expenses	29.00	189,427	378,857
TOTAL TAKA:		456,727,527	440,928,939

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Ltd.
Life Revenue Account
For the 1st January to 30th June 2022

Particulars	Notes	Amount in Taka Jan to June 22	Amount in Taka Jan to June 21
Balance of Fund Beginning of the Year		123,155,480	70,488,076
PREMIUM LESS RE-INSURANCE :			
First Year Premium (Ekok Bima)		67,376,542	59,423,842
First Year Premium (Khudra Bima)		12,774,500	21,045,000
First Year Premium (Group Bima)		-	1,798,800
		80,151,042	82,267,642
Renewal Premium (Ekok Bima)		77,314,579	50,174,565
Renewal Premium (Khudra Bima)		17,431,100	11,930,500
Renewal Premium (Group Bima)		-	-
		94,745,679	62,105,065
Gross Premium		174,896,721	144,372,707
Less : Re- Insurance Premium		1,243,205	1,860,876
		173,653,516	142,511,831
Profit income	31.00	8,489,853	4,996,528
OTHERS INCOME :			
Other Receipts		9,627	1,460,149
TOTAL TAKA:		305,308,476	219,456,584
First Year Premium, Where the Maximum Premium Paying Period is :			
Single		516,200	1,846,489
Two Years			
Three Years			
Four Years			
Five Years			
Six Years			
Nine Years			
Ten Years		10,776,447	17,188,225
Twelve Years		33,143,418	41,398,087
Fifteen Years & above		35,714,977	20,036,041
Group Bima		-	1,798,800
		80,151,042	82,267,642

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Ltd.
Life Revenue Account
For the 1st January to 30th June 2022

Particulars	Notes	Jan to June 22	Jan to June 21
Claims Under Policies (Including Provision for Claims Due Or Intimated) Less Re - insurance		29,809,413	37,163,639
By Death (Less that on Re- Insurance Calim)		113,473	5,163,319
By Surrender Value		964,748	626,089
By Survival Benefit		24,287,897	26,990,773
By Maturity Claim		4,391,295	4,383,458
By Health Insurance		52,000	-
EXPENSES OF MANAGEMENT:		40,860,797	22,935,927
a) Commission to Insurance Agents (Less that on Re-Insurance)		28,323,438	17,697,838
b) Allowances & Commission(Other than Commission included in Sub-item (a) above)		12,537,359	5,238,089
		97,473,116	83,099,192
Salaries etc.(Other than to Agents & Those included in item (b) above)		27,518,380	14,853,876
Salary & Allowances (Admin)		17,052,113	15,550,943
Festival Bonus (Admin)		1,807,134	2,900,315
Festival Bonus (Dev.)		684,530	1,039,610
Incentive Bonus (Dev.)		8,700,764	10,241,494
Development Allowance		3,440,657	9,996,806
Business Development Expenses		3,299,082	1,724,856
Travelling & Conveyance		3,968,824	2,357,115
Directors' Fees		50,000	72,000
Shariah Meeting Fee		-	20,000
Auditors' Fees		350,850	675,000
Medical Expenses		44,754	60,603
Registration Renewal Fees		-	34,321
Advertisement & Publicity		475,926	175,324
Printing & Stationery		489,175	1,793,846
Policy Stamp Expenses		1,362,855	1,145,470
Non Judicial stamp		32,905	2,755
Revenue Stamp Expenses		63,680	63,115
Postage & Telegram		593,204	195,631
Telephone, Telex & Fax		680,520	187,946
Provident Fund (Employer's contribution)		605,549	548,686
Internet Bill		364,159	747,711
Entertainment		413,835	167,735
Bank Service Charges		884,127	432,023
Repair & Maintenance(Motor Vehicle)		3,178,944	2,166,041
Fuel, Oil & Lubricants		1,504,641	774,838
Low value asset (Office Rent)		5,103,207	6,553,513
Insurance Premium (Motor Vehicles)		45,765	143,962
Service Charges on Bank Loan		216,610	257,860
Newspaper & Periodicals		7,390	23,830
Gas, Electricity & Water		982,661	625,213
Crockery's & Cutleries		3,000	46,090
Fees, Donation & Subscriptions		175,000	1,349,555
Garage Rent		168,465	119,000
Repairs & Maintenance (Assets)		339,809	181,525

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Repairs & Maintenance (Office)	104,538	142,035
Training & Recruitment Exp.	10,000	2,400
Legal and Professional Fee	1,329,055	-
Conference Expenses	2,657,039	-
Cleaning & Washing Exp.	12,725	20,470
Caring & Loading	81,220	145,070
Electric Expenses	2,840	19,106
Finance cost on Lease liabilities	689,969	762,475
Networking Expenses	445,307	-
IPO Expenses	325,000	-
Actuary Fee	1,115,528	190,000
Credit Rating Fee	107,500	-
UMP Fee	499,141	189,052
Depreciation on ROA	2,653,288	2,216,917
Depreciation on Fixed Assets	2,831,451	2,183,059
Balance of fund at the end of the year as shown in the Balance sheet	137,165,150	76,257,826
	305,308,476	219,456,584

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

- (f) **Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

As per audited financial statement for period ended June30, 2022

Particulars	Amount in Taka
Net Profit Attributable to Common Shareholders	7,320,000
Total existing number of Share	24,000,000
Weighted average number of Share	-
Earnings per Share (EPS)-Fully Diluted Basis	0.30
Earnings per Share (EPS)-Weighted average no. of Share basis	-

- (g) **All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

TILIL has no extra-ordinary income from other than the core operations. It has some interest income which is generated from the statutory FDR maintained with banks on regular basis.

- (h) **Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**

This information is not applicable for TILIL.

- (i) **Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**

As per audited financial statement for period ended June30, 2022

Particulars	Amount in Tk.
Total realizable assets	456,538,100
Less: Total liabilities	209,407,377
Net assets	247,130,723
Number of ordinary shares issued	24,000,000
Net Asset Value (NAV) per share	10.30

- (j) **The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.**

If require, TILIL will bear the cost of audit.

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-

(a) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

Certificate of long term and short borrowing including borrowing from related party or connected persons with rate of interest and paid/accrued

After due verification of provided last five years Audited Financial Statement, we certify that the Long Term and Short Term Borrowing Including Borrowing from Related Party or Connected Persons of the Trust Islami life Insurance Limited for the last five years and six months made up as follows:

The Trust Islami life Insurance Limited does not have any Long Term and Short Term Borrowing from related Party or Connected Persons for the period from 01 January 2017 to 31 December 2021.

For the Period ended 30 June, 2022							
Name of party		Nature of Relationship	Nature of Borrowing	Balance as on 30 June, 2022	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Social Islami Bank Limited (A/C#0913670000029)		Lender	Long Term	3,425,602	13.50%	216,610	N/A
Social Islami Bank Limited (A/C#0913670000031)		Lender	Long Term	970,782	9.00%		
Agrani Bank Ltd.		Lender	Long Term	20,000,000	5.50%		
Total				24,396,384		216,610	

For the Year ended 31 December, 2021							
Name of party		Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2021	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Social Islami Bank Limited (A/C#0913670000029)		Lender	Long Term	4,106,939	13.50%	487,901	N/A
Social Islami Bank Limited (A/C#0913670000031)		Lender	Long Term	1,063,435	9.00%		
Total				5,170,374		487,901	

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

For the Year ended 31 December, 2020

Name Of party	Nature Of Relationship	Nature Of Borrowing	Balance as on 31 Dec, 2020	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
First Security Islami Bank Limited (A/C#022577500000003)	Lender	Long Term	16,864,345	10.00%	913,773	N/A
Social Islami Bank Limited (A/C#0913670000029)	Lender	Long Term	5,355,773	13.50%		
Total			22,220,118		913,773	-

For the Year ended 31 December, 2019

Name Of party	Nature Of Relationship	Nature Of Borrowing	Balance as on 31 Dec, 2019	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
First Security Islami Bank Limited (A/C#022577500000003)	Lender	Long Term	19,597,646	10%	523,399	-
Total			19,597,646		523,399	-

For the Year ended 31 December, 2018

Name Of party	Nature Of Relationship	Nature Of Borrowing	Balance as on 31 Dec, 2018	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Social Islami Bank Limited (A/C#0913670000012)	Lender	Long Term	540,083	15.50%	597,673	
South Bangla Agricultural Bank Ltd. (A/C 0002823000031)	Lender	Long Term	267,536	17.00%		
South Bangla Agricultural Bank Ltd. (A/C 0002823000022)	Lender	Long Term	963,572	17.00%		
First Security Islami Bank Limited (A/C#022577500000003)	Lender	Long Term	15,000,000	10%		-
Total			16,771,191		597,673	-

For the Year ended 31 December, 2017

Name Of party	Nature Of Relationship	Nature Of Borrowing	Balance as on 31 Dec, 2017	Interest Rate	Interest Paid (BDT)	Interest Accrued(BDT)
Social Islami Bank Limited (A/C#0913670000012)	Lender	Long Term	1,147,248	15.50%	1,010,858	
South Bangla Agricultural Bank Ltd. (A/C 0002823000031)	Lender	Long Term	588,153	17.00%		
South Bangla Agricultural Bank Ltd. (A/C 0002823000022)	Lender	Long Term	2,574,149	17.00%		
First Security Islami Bank Limited (A/C#022577500000003)	Lender	Long Term	15,000,000	10%		-
Total			19,309,550		1,010,858	-

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co., for the year ended December 31, 2018 were audited by Mostafa Kamal & Co., for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August 2022

Place : Dhaka

Sd/-

FAMES & R

Chartered Accountants

- (b) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

Statement of principal terms of secured loans and assets on which charge have been Created against those loans

This is to certify that the Principal Terms of Secured Loans as per Agreement and Assets on which charge have been Created Against Those Loans of Trust Islami life Insurance Limited for the period ended June 30, 2022 and Year ended from 01 January 2017 to 31 December 2021 were as follows :

Year	Name Of Lenders	Purpose	Sanctioned Amount	Rate Of Interest	Primary Security	Collateral or other security	Repayment Schedule	Status
31-Dec-21	Social Islami Bank Limited (A/C#09136700000031)	Motor Vehicle Purchase	1,100,000	9%		N/A	Monthly	970,782
31-Dec-21	Social Islami Bank Limited (A/C#09136700000029)	Motor Vehicle Purchase	6,000,000	13.50%		N/A	Monthly	3,425,602
30-Jun-22	Agrani Bank Limited (A/C#)		20,000,000	5.50%		N/A		20,000,000
Total								24,396,384

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date 28 August, 2022

Place : Dhaka

Sd/-

FAMES & R

Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(c) Statement of unsecured loans with terms and conditions;

Statement of unsecured loans with terms & conditions

This is to certify that Trust Islami Life Insurance Limited has not taken any unsecured loan from any financial institute/related party/person for the last five years.

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August ,2022

Place : Dhaka

Sd/-

FAMES & R

Chartered Accountants

(d) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;

Certificate on inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.

This is to certify that Trust Islami Life Insurance Limited has no inventories except Stamps, Printing and Stationary showing amount for the last five years.

Particulars	Amount In Taka					
	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Bima Stamp In Hand	204,345	523,095	122,115	222,160	-	-
Printing & Stationery in hand	1,432,811	815,449	957,206	1,043,648	994,031	376,034
Revenue Stamp in hand	104,950	68,630	58,850	54,070	32,280	34,770

Financial Statement for the period ended June 30, 2022 were audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August ,2022

Place : Dhaka

Sd/-

FAMES & R

Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(e) Statement of trade receivables showing receivable from related party and connected persons;

TO WHOM IT MAY CONCERN

This is to certify that trust islami life Insurance Ltd. has receivable with connected persons Employee Md. Jahangir Alam Chowdhury Tk. 114,031 , Md. Abdul Kader Tk. 420,052 & Sayeda Afrin Tk. 40,913 during the period from 1st January 2017 to 30, June 2022.

Financial Statement for the period ended June 30, 2022 has audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August ,2022

Place : Dhaka

Sd/-
FAMES & R
Chartered Accountants

(f) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized/ accrued.

This to to certify that, there is no such loan given by Trus Islami Life Insurance Limited including loan to related party or connected persons hence there is no interest realized or accrued for last five years.

Financial Statement for the period ended June 30, 2022 were audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August ,2022

Place : Dhaka

Sd/-
FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(g) Statement of other income showing interest income, dividend income, discount received, other non operating income;

Statement of other income showing interest income, dividend income, discount received and other non-operating income

From our sample basis verification, other income showing Profit income, dividend income, discount received, other non-operating income of Trust Islami Life Insurance Limited for the last five years as follows:

Particulars	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Profit Income	7,394,253	12,042,079	14,886,355	19,882,790	12,965,919	9,474,411
Dividend Income	1,095,600	-	-	-	-	-
Discount Received		-	-	-	-	-
Other Non-operating Income	9,627	849,410	224,904	371	723,399	972,187
Profit or loss on sale share	-	-		-	-	-
Total	8,499,480	12,891,489	15,111,259	19,883,161	13,689,318	10,446,598

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August ,2022
Place : Dhaka

Sd/-
FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(h) Statement of turnover showing separately in cash and through banking channel;

Statement of turnover showing separately in cash and through banking channel

From our sample basis verification, the turnover (Net Premium Income) showing separately in cash and through banking channel of Trust Islami Life Insurance Limited during last five years were as follows:

Particulars	Amount in Taka					
	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Net Premium Income in cash	-	-	-	-	-	-
Net Premium Income through banking channel	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800
Total turnover	173,653,516	294,740,220	278,788,510	262,116,644	226,267,551	184,833,800

Financial Statement for the period ended June 30, 2022 were audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August ,2022
Place : Dhaka

Sd/-
FAMES & R
Chartered Accountants

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(h) Statement of related party transaction;

After due verification, we certify that as per audited financial statements, books of accounts and records, the status of related party transactions of Trust Islami Life Insurance Limited for the last five years were as under

Particulars			Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	30-Jun-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Mohd. AtaurRahman Bhuiyan	Chairman & Shareholder	Board Meeting Fee	5,000	10,000	5,000	15,000	15,000	15,000
Iqbal Haider Chowdhury	Vice Chairman & Shareholder	Board Meeting Fee	-	0	0	15,000	10,000	15,000
Mrs. Showket Ara Begum	Directore & Shareholder	Board Meeting Fee	-	10,000	10,000	15,000	10,000	15,000
Mahatab Uddin Ahmed Chowdhury	Directore & Shareholder	Board Meeting Fee	-	10,000	5,000	10,000	10,000	5,000
Mohammad Abdul Hye	Directore & Shareholder	Board Meeting Fee	-	10,000	10,000	10,000	15,000	5,000
Md. Zillur Rahman Mridha	Directore & Shareholder	Board Meeting Fee	5,000	10,000	5,000	10,000	5,000	5,000
Md. Jahangir Hossain Molla	Directore & Shareholder	Board Meeting Fee	5,000	10,000	10,000	15,000	25,000	35,000
Ayaz Waris Khan Warisi	Directore & Shareholder	Board Meeting Fee	-	0	0	5000	-	-
Md. Abdul Wadud	Directore & Shareholder	Board Meeting Fee	-	0	0	0	20000	25000
Anower Husain Khan	Directore & Shareholder	Board Meeting Fee	5,000	10,000	10000	15000	25000	30000
Rassad Abedin	Directore & Shareholder	Board Meeting Fee	5,000	10,000	5,000	15,000	15,000	25,000
Mrs. Parvin Anower	Directore & Shareholder	Board Meeting Fee	5,000	10,000	10,000	10,000	5,000	5,000
Rahad Abedin	Directore & Shareholder	Board Meeting Fee	5,000					
Md. Maniruzzaman Molla	Directore & Shareholder	Board Meeting Fee	5,000					
Mrs. Farhana Akhter	Shareholder	Board Meeting Fee	-	0	10,000	10,000	20,000	35,000

Details of transactions with related parties and balance with them as at June 30,2021were as follows :

Name Of related party	Transaction Nature	Relationship	Balance as at December 31,2021	Addition / Expenses during the year	Adjustment / Payment during the year	Balance as at June 30,2022
Toma Construction & Co. Ltd.	Loan	Chairman & Shareholder	14,000,000	-	5,000,000	9,000,000

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021,December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

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পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

(j) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

After due verification, as per relevant document of Trust Islami Life Insurance Limited has submitted Income Tax Return for last five years, assessment under processes .

Financial Statement for the period ended June 30, 2022 has been audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

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(k) Confirmation that all receipts and payments of the issuer above Tk.500,000/- (five lac) were made through banking channel;

So far we varified , receipts and payments above Tk. 5,00,000/- (five lac) were made through banking channel by Trust Islami Life Insurance Limited during last five years

Financial Statement for the period ended June 30, 2022 has audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

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(I) Confirmation that Bank Statements of the issuer are inconformity with its books of accounts;

Auditors' disclosure regarding confirmation that bank statements of the issuer are in conformity with its books of accounts

After due verification, we confirm that the bank statements of Trust Islami Life Insurance Limited are in conformity with its books of accounts for last five years.

Financial Statement for the period ended June 30, 2022 has audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

Date: 28 August ,2022

Place : Dhaka

Sd/-

FAMES & R

Chartered Accountants

Statement of payment status of TAX, VAT and other taxes/duties

This is to certify that the payment status of income tax and other taxes/duties of Trust Islami Life Insurance Limited are as follows:

Particulars	Payment Status					
	30-Jun-21	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Tax	1,503,492	1,716,885	2,192,638	1,908,712	5,330,594	1,489,375
VAT	740,201	1,661,986	957,966	464,946	620,619	1,705,079
Other Taxes Duties	-	-	-	-	-	-
Total	2,243,693	3,378,871	3,150,604	2,373,658	5,951,213	3,194,454

Financial Statement for the period ended June 30, 2022 has audited by us and for the year ended December 31, 2021, December 31, 2020 December 31, 2019 were audited by Kazi Zahir Khan & Co. for the year ended December 31, 2018 were audited by Mostafa Kamal & Co. for the year ended December 31, 2017 were audited by Ata Karim & Co.

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CHAPTER (XXVII): CREDIT RATING REPORT

Alpha Rating

***TRUST ISLAMI LIFE
INSURANCE
LIMITED***

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

2022

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন

Trust Islami Life Insurance Limited
Term

BBB+ Long Term Rating

ST-3 Short

Stable Outlook

Date of Declaration: 18 April, 2022

Valid Till: 17 April, 2023

Analysts

Tanmoy Saha
tanmoy@alpharating.com.bd

Jahannoor Khan
jahannur@alpharating.com.bd

Contents

Rationale	2
Company Profile	3
Industry Overview	5
Business Risk Analysis	10
Financial Risk Analysis	11
Bank Facilities	17
Management & Other Qualitative Factors	18
Company Information	20

Date of Incorporation:

05 February, 2014

Chairman:

Mohd. Aatur Rahman Bhuiyan

Chief Executive Officer (CC):

Mohammad Gias Uddin

Total Asset:

BDT 440.93 million (As on 31 December, 2021)

Life Fund:

BDT 123.16 million (As on 31 December, 2021)

Authorized Capital:

BDT 1,000.00 million

Paid up Capital:

BDT 240.00 million (As on 31 December, 2021)

Bank:

Social Islami Bank Limited

Total Limit:

BDT 7.11 Million

Outstanding:

BDT 4.77 Million (As on 22 March, 2022)

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Rating Rationale

AlphaRating assigns long term rating “BBB+” (Pronounced as ‘Triple B Plus’) and short term rating “ST-3” in favor of Trust Islami Life Insurance Limited (herein after referred as ‘Trust Life or the company’). The rating is based on the audited financial statement of FY 2019 to FY 2021, for the year ended 31 December and other qualitative information. While assigning the rating AlphaRating has considered both favorable and unfavorable movement in overall performance of the company.

The rating mainly considers increased total assets base, growth in gross premium, growing pre-tax income, progressive life fund, actuarial surplus in current year, improved solvency, maintaining management expense efficiently, good claim settlement in all year, improvement in total investment, sufficient current ratio etc. The rating has also considered qualitative aspects of the company such as experienced management team, qualified board of directors, adequate internal control and satisfactory information technology.

However, the rating has constrained by low life fund, decline in investment income as well as investment yield, inadequate capital, declined net investment income ratio, unavailability of actuarial valuation report of FY 2019 & FY 2020 and threat of increasing future competitiveness. Moreover, the rating has also considered the external facilities availed by Trust Life from Social Islami Bank Limited, Mouchak Branch, Dhaka.

Operating Performance

Selected Indicators	Year ended Dec. 31		
BDT in million	2021	2020	2019
Gross Premium	300.23	280.42	262.46
Life Fund	123.16	70.49	31.05
Pre-tax income	52.67	39.43	27.35
Total income excluding life fund	307.63	293.90	282.00
Growth rate of 1st year premium (%)	6.21	(6.75)	10.25
Growth rate of renewal premium (%)	8.20	32.60	25.36
Total Management Expense	191.11	214.55	214.09
Commission Expense	45.14	56.87	68.10
Management expense ratio (%)	64.84	76.96	81.68
Actuarial Surplus*	2.09	-	-
Net Investment Income Ratio (%)	4.09	5.34	7.59
Investment Yield (%)	5.12	9.02	12.43
Solvency Ratio (%)	87.11	51.43	66.87
Current Ratio (x)	6.10	7.45	6.42
Underwriting Process Risk (x)*	98.31	-	-
Total Reinsurance	5.49	1.63	0.34

*Actuarial valuation report of FY 2019 & FY 2020 not received by AlphaRating

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Company Profile

Trust Islami Life Insurance Limited was incorporated on 05 February, 2014 and register with Registrar of Joint Stock Companies & Firms with the issuance of insurance certificate no. C-113930/14 date: 05 February, 2014. Trust Life is engaged in Islamic Life Insurance business since its incorporation. The company offers variety of insurance policies while fulfils the requirements of all segments of the society.

Trust Islami Life Insurance Limited established mainly through the initiative of a few enthusiastic entrepreneurs of the country with the vision of collective effort to bring the Bangladeshi citizens in different professions under the life insurance coverage. Even more, the Bangladeshi wage earners are also included in the main stream products and insurance coverage called Manpower Insurance.

The Board of Directors of Trust Islami Life Insurance Limited decided to raise capital through Initial Public Offering (IPO) by a way of raising 16.00 million nos. ordinary shares at an issue price of Taka 10.00 per share, total BDT 160.00 million under Fixed Price Method of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015. Proceeds from Initial Public Offering (IPO) will be used for investment in FDR, Government Treasury Bonds, investment in capital market and for IPO Expenses.

Branch Network

Trust Life carries out its activities through its head office located at Paltan China Town (17th Floor- West Tower), 67/1, Naya Paltan, (VIP Road), Dhaka-1000. Trust Life has 45 branches across the country covering major financial centers of Dhaka, Chattogram, Rajshahi, Khulna, Barisal Sylhet, Cumilla etc. with the assistance of 219 employees at the end of FY 2021.

Products

Currently, Trust life has 18 (Eighteen) insurance plans. It plans to bring in more insurance products with attractive features in the near future.

- Ordinary Endowments Insurance Plan
- Anticipated Endowment 03 Stage Payment Insurance Plan
- Anticipated Endowment 04 Stage Payment Insurance Plan
- Anticipated Endowment 05 Stage Payment Insurance Plan
- Biennial Payment Plan
- Single Premium Insurance Plan
- Child Protection Assurance Plan
- Pension Assurance Cum Pension Plan Without Profits
- Hajj Bima
- Denmohar Bima
- Manpower Export Insurance Plan
- Monthly Saving Micro Insurance Plan
- Group Term Life Insurance
- Money Back Term Insurance Plan
- Monthly Savings Insurance Plan- 2 Stage
- Diab-Double Indemnity Accident Benefit
- PDAB-Permanent Disability & Accident Benefit
- Group Health Insurance

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Ownership Pattern

Authorized share capital of Trust Life is BDT 1,000.00 million divided into 100 million ordinary shares of BDT 10.00 each. Total paid-up capital is BDT 240.00 million divided into 24.00 million ordinary shares of BDT 10.00 each. As on 31 December, 2021 company's ownership pattern was following:

Name	Number of Share	% of Shareholding
Mohd. Ataur Rahman Bhuiyan	2,400,000	10.00
Iqbal Haider Chowdhury	2,400,000	10.00
Md. Zillur Rahman Mridha	2,400,000	10.00
Md. Jahangir Hossain Molla	2,400,000	10.00
Ayaz Waris Khan Warisi	2,400,000	10.00
Md. Abdul Wadud	1,000,000	4.17
Rafia Nusrat Khan Broti	1,014,332	4.23
Rassad Abedin	1,555,999	6.48
Md. Maniruzzaman Molla	2,400,000	10.00
Rahad Abedin	1,555,999	6.48
Kasfia Nusrat Khan Purna	1,014,332	4.23
Farhana Akhter	812,000	3.38
Rubina Parvin	35,334	0.15
Shammi Akhter	35,334	0.15
Shanaz Parveen	35,334	0.15
Mukitur Rahman	35,334	0.15
Abdullah Al-Mamun	875,334	3.65
Saifun Nahar Kakuly	70,668	0.29
Laila Arjuman Banu	300,000	1.25
Abullah Al Fahad	840,000	3.50
Rehana Arjuman Hye	420,000	1.75
Total	24,000,000	100.00%

Industry Overview

The role of insurance in managing risks in an economy cannot be overstated. At a micro level, insurance safeguards households and companies from a myriad of risks. From a macro perspective, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed. While Bangladesh has taken gigantic strides on the path to economic prosperity, its insurance sector is a vital area that requires considerable attention and can benefit significantly from regulatory reforms.

Snapshot of Bangladesh's insurance industry

Currently, Bangladesh's insurance sector comprises 46 non-life insurance companies and 33 life insurance companies. In addition, there are two state-owned insurance corporations-one in the non-life segment and the other in the life segment.

The gross premium volume of life insurance in Bangladesh stands at BDT 96,082.20 million and that of non-life stands at BDT 36,827.00 million at the end of 2019, which was BDT 89,921.30 million for life insurance and BDT 33,907.90 for non- life insurance at the end of 2018. Moreover, 6.85% and 8.61% growth in gross premium has been observed in life & non- life insurance respectively in 2019. However, total gross premium (life & non-life) has grown to BDT 132,909.10 million with a growth rate of 7.33% in 2019 (see Figure 1). Life insurance constitutes 72.29% of Bangladesh's insurance market and non-life insurance constitutes 27.71%.

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Micro-insurance and Islamic insurance are also a part of Bangladesh's insurance sector. In 2019, approximately 1.61 million new life and 2.61 million new non-life insurance policies were issued. Further, the number of active life insurance policies was approximately 9.68 million in 2019. The assets of all insurance companies in Bangladesh stood at BDT 522,534.40 million at the end of 2019, with an average growth rate of 4.50% from 2018. Investments in both life and non-life insurance companies have grown at an average rate of 4.25% in 2019. The life insurance sector has a competitive landscape, with market share being closely distributed among multiple players.

As per the provisions enunciated in the Motor Vehicles Ordinance, 1983 (hereinafter referred to as the MVO, 1983) taking a motor vehicle insurance was mandatory for the owners of motor vehicles except for the ones owned by the government. The newly enacted Road Transport Act, 2018 has made Act Liability Insurance (Third Party Motor Insurance) optional to the owners to take such insurance and instructed Police authority to curb practice for verifying obligatory insurance certificate and as such no penal action.

Insurance Development and Regulatory Authority (IDRA) has also cancelled the product "Third Party Motor Insurance". Now the owners of motor vehicles are to take only "Comprehensive Motor Insurance Policy" for compensation of loss or damages of vehicle as well as passengers. Now Police Authority is not checking motor insurance certificate and the owners of vehicle are reluctant to take comprehensive motor insurance policy. This situation has badly affected the motor insurance premium income.

Benchmarking Bangladesh's insurance industry

Although Bangladesh's insurance sector has witnessed some growth, in comparison with other emerging nations, there is a lot of room for improvement. According to the Seventh Five Year Plan (2016–2020) of the Government of Bangladesh (GoB), a majority of the population across product segments (life and non-life) remains untapped by the insurance market.

Life insurance penetration (insurance premiums as a share of GDP) in Bangladesh was 0.30% in 2019, while the average for emerging countries was 1.70% as per Swiss Re, a leading global re-insurer. In case of non-life insurance, it was 0.10% in Bangladesh, whereas 1.50% for emerging nations. In the year, overall insurance penetration was less than 0.50%, which was 0.57% in 2018 and 0.55% the year before. Bangladesh's insurance penetration mostly been on a downward trend as well as falls behind that of several other developing countries. Bangladesh's insurance sector is currently unable to keep pace with emerging markets around the globe. To bring this to perspective, total inflation adjusted premium growth was 3.10% in Bangladesh in 2019. However, this was 8.10% in emerging countries.

Need for key insurance products in Bangladesh

Agricultural sector

The sector accounts for more than a third of all employment in Bangladesh and is an integral part of the country's economy. Bangladesh suffers from agricultural production 'shocks' every five years, leading to a drop of up to 50% in crop income for rural households. This is one of the leading causes of poverty among many small- and medium-scale farmers. Moreover, there are very few providers of agricultural insurance products. Dedicated efforts to increase the penetration of different insurance products by private and state-owned companies, facilitated by conducive regulations, can help farmers transfer some of these risks and reduce their extreme income volatility.

Health sector

Health insurance is another crucial area that needs development. Health insurance is virtually non-existent in Bangladesh's public and private sectors. Bangladesh's expenditure on health is only 2.64% of its GDP—the lowest in South Asia. Close to 9% of households make huge healthcare payments and 7% have to finance their healthcare costs by selling their assets. People in rural areas are especially vulnerable to falling into the poverty trap. Pension schemes are mostly seen in the Government sector and most of the elderly population relies on family support for sustenance. As Bangladesh develops and life expectancy rises, its elderly population will increase proportionately. The insurance sector can play a vital role in reducing the burden on the overall spending on healthcare and contribute positively towards increasing the livelihood of the general public of the nation.

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Challenges and Opportunities

Key challenges

Various challenges underlie the limited growth of Bangladesh's insurance sector. For one, the relationship between customers and insurance companies is marked by lack of trust. According to a study by PwC, a majority of Bangladeshi people do not trust insurance agents, and there is limited awareness regarding life insurance products. Claim settlement-related problems also undermine the customer-insurer relationship, and the process of settling claims can be arduous and long. Secondly, Bangladesh lacks potential employees with adequate skills and knowledge to provide insurance services of the highest standard. In particular, employees holding advanced degrees in relevant fields are needed. From a macroeconomic perspective, Bangladesh suffers due to uneven income distribution where a majority of the people are

poor and do not have the disposable income to afford insurance. This hinders the growth of the country's overall insurance penetration rate.

Moreover, the country's technological capacities need major advancement. Globally, the insurance sector has been undergoing digitization and platforms are being created to optimize customer service and streamline processes. In contrast, in Bangladesh, there is limited utilization of modern technology and processes. Insurance companies do not have access to accurate and up-to-date demographic statistics for actuarial computations. Lastly, the regulatory environment in Bangladesh leaves much to be desired.

Figure 1: Insurance Industry Trend of Bangladesh

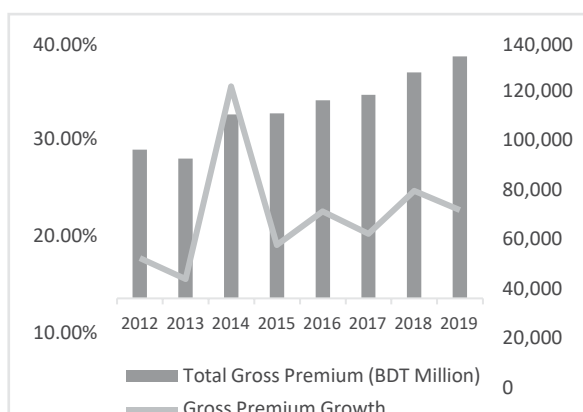
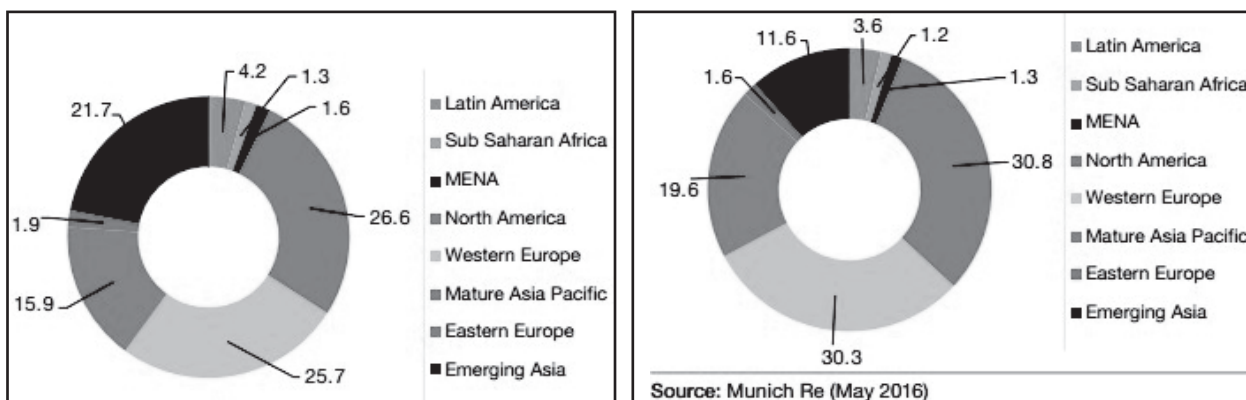
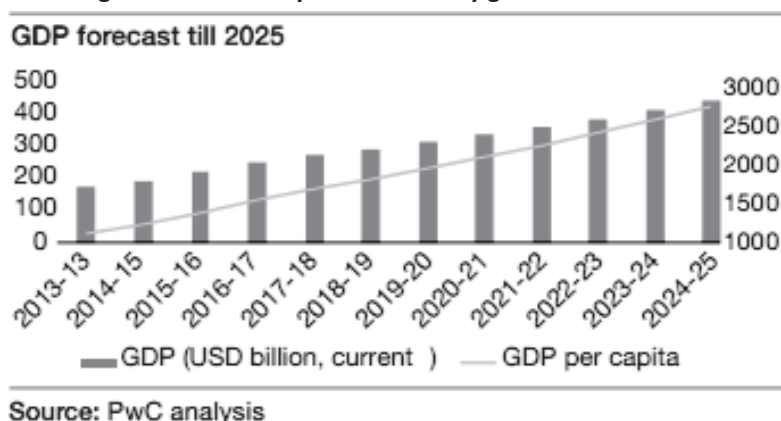


Figure 2: Emerging Asia is projected to capture much of the growth in life insurance premiums



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Figure 3: Bangladesh's economy has seen steady growth



Favorable indicators for insurance sector development

Bangladesh sustained an impressive annual GDP growth rate of 8.2% in 2019. Bangladesh's GDP growth rate has been increasing steadily for the last six years. Strong consumption and public investment, recovery of readymade garments (RMG) exports and high remittance growth were the main propellers of economic growth, bolstering the rise in income per capita and growth of the middle-class population.

Macroeconomic trends indicate potential growth in the country's insurance sector, especially given Asia's unprecedented growth. The region is set to represent a large share of overall life insurance premiums between 2016 and 2025, rising from 11.6% to 21.7% (see Figure 2).

Bangladesh is poised to capture some of this growth. The country's economic growth has been on an upward trend, which bodes well for the insurance sector (see Figure 3).

In the next decade, Bangladesh will continue to witness the rise of the middle and wealthy class in major cities. This could easily translate into a higher demand for insurance products as individuals and companies become increasingly risk aware.

As the country becomes increasingly industrialized, the demand for non-life insurance, such as fire, accident and property as well as workers' compensation insurance, is likely to experience substantial growth in demand.

Bancassurance opportunity

Bancassurance (a partnership between an insurance company and a bank where the bank sells insurance products) presents specific growth opportunities in Bangladesh's insurance sector and can result in mutual benefits for banks, insurers, customers and regulators. Banks usually have the preexisting technological and human resources to provide the best customer services.

Thus, it is likely to be more convenient for customers to, for instance, pay premiums and repay cash loans backed by life insurance policies from their banks' ATMs. Customers could also benefit from more customized product suites, including overdraft insurance, depositors' insurance and loan-bundled insurance. Further, decreased costs of insurance for insurers are likely to lower premium rates, making insurance more accessible to customers. Insurers may develop new financial products in collaboration with their bank partners. In Bangladesh, it has been found that customers tend to trust banks more than they trust insurance agents.

On the regulatory side, financial institutions that diversify their product range may reduce systematic risk. In addition, insurers can access the various distribution channels of banks and widen their market reach without having to create a network of agents from scratch. Partnerships with banks could also boost insurers' solvency levels. Selling a range of financial services to customers can be in the best interests of banks since diversification into insurance products would give them a stable source of income. Banks can also reduce their risk-based capital needs for the same level of revenue. Another added benefit is that bundled insurance can help minimize the impact of non-performing assets (NPAs). As such, bancassurance can prove to be one of the fastest ways to raise Bangladesh's insurance penetration rate.

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Conclusion

Despite various challenges, Bangladesh's insurance sector has tremendous potential for growth, especially given the country's favorable macroeconomic picture. Regulatory reforms and the introduction of bancassurance, health, expatriate, agriculture, education, coastal, and public pension insurance products along with deep distribution channels can catalyze growth in the insurance sector.

Regulations that focus on reducing the risk of insolvency can help build trust in the market at a global level, which in turn will increase the flow of funds into the economy. With adequate capital requirements in place, insurance companies will serve as a safeguard for investments in infrastructure bonds, thereby boosting infrastructure development.

Strong regulations can also help strengthen the reinsurance market, which will ease the financial burden on the government arising from catastrophic events, thus directly contributing towards development opportunities for the country. Further, well-defined regulations can drive competition, enabling companies to provide the best solutions and offer more options to customers. Regulatory frameworks, ideally framed with reference to international standards and principles, will go a long way towards creating a resilient insurance sector.

A resilient insurance sector can, in turn, have far-reaching economic, commercial and social benefits for Bangladesh. Thriving against odds, it could also, in the long run, encourage entrepreneurship and innovation while facilitating risk transfer

COVID-19 Impact on Insurance Sector

Insurance which plays a vital role in managing risks both in micro and macro level has seen lowest penetrations in Bangladesh compared to its regional peers. Surprisingly, Insurance penetration has been declining for the past several years even though the country's Per-capita GDP has been showing a stable growth over a decade now. Insurance penetration in Bangladesh stood at less than 0.50% in 2019, down from 1.13% in 2010. COVID-19 is impacting the insurance industry in multiple ways—from employee and business continuity issues to client service considerations and outlook.

Due to COVID-19, fire and marine insurance are expected to take the biggest hit. These two components consist of around 77% of non-life insurance companies total premium income (see Figure 4).

Fire Insurance

The biggest source of premium for non-life insurance company is fire insurance, which accounts for 43.1% of total premium income for non-life insurance companies. Factories for the RMG sector are the major driver of fire insurance premium. A total of RMG factories—348 registered with BGMEA and 71 with BKMEA. According to BGMEA, some 268 factories out of 348 were closed temporarily, and the rest 80 were closed permanently.

A recent study by Human Rights Watch shows that when orders were cancelled, 72.1% of buyers refused to pay for raw materials already purchased by the supplier, and 91.3% of buyers refused to pay for the "cut-make-trim" cost - or production cost - of the supplier. As a result, 58% of factories surveyed reported having to shut down most or all their operations. This shut down of factories may strangle the fire premium growth rate.

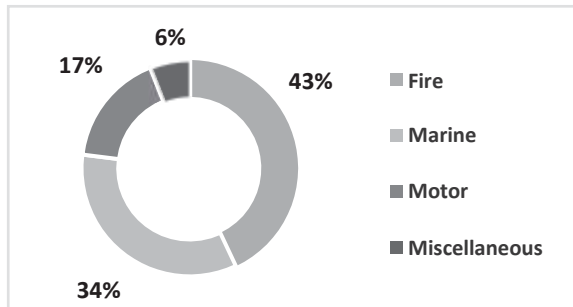
Marine Insurance

Marine insurance that depends on import cargo accounts for 34.3% of the non-life insurance's total premium a year. Insurance companies' premium income from marine insurance is expected to go down to a new low if this global pandemic countries and world trade continues to slow down.

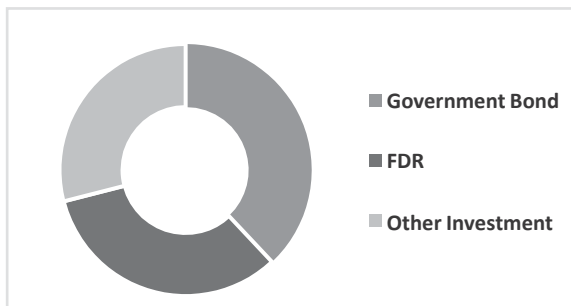
Bangladesh import plummeted to deepen economic crisis amid COVID-19 pandemics. Businesses did not open LCs for products, including raw materials of Bangladesh's largest exporting sector readymade garments, capital machinery, and intermediate goods. Plummeting import means lower marine insurance premium for non-life insurance companies.

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***Figure 4: Premium Income Segment (FY 2019)**



***Figure 5: Investment Portfolio Mix (FY 2019)**



Motor and Miscellaneous

Most of the motor vehicles are covered under third party insurance coverage. Since premium charged under third party insurance coverage is insignificant and has a higher rate of renewal, premium from this category will have a less impact. But it is projected that, new motor sales to decline and first party insurance premium to decline too.

Aviation insurance is major contributor of miscellaneous segment. In this COVID-9 situation, the aviation sector may take a few years to turn around. As a result, it can be assumed that the insurance sector will face indirect losses.

Life Insurance Premium

The COVID-19 has hampered the country's economic activity at an unprecedented scale, raising the specter of job losses and salary cuts. The outbreak of the deadly disease could have a widespread impact on the job market of Bangladesh. Most of the organizations would go for cost cutting and remuneration on aggregate to fall. This may include reduced health insurance benefit for employees. This could have negative impact for life insurance companies.

* 2019's data is used here due to the non-availability of latest insurance year book.

Investment Income

Most of the time insurance company's premium income is eaten away by claim and management expenses. History shows most of the insurance companies have a combine ratio (Direct Management expenses + Claims and Commission to net premium) above 80%. As a result, they rely on investment income for other expenses like provision, tax and indirect management expenses.

FDR consist 33.6% of total investment and other investment consist 28.6% of total investment (see Figure 5). Govt. has intended to keep lending interest rate as minimum as 9% therefore FDR interest rate will also decline which will ultimately reduce total investment income in the insurance sector.

Impact on Cost Centers

In 2019, non-life insurers in Bangladesh agreed not to give more than 15% commission to agents. Since these field agents are poorly paid, they now have less motivation to go out in the field and bring new business amid COVID-19 outbreak. So it's expected that agent commission expenses may go down. Some insurance companies may go for salary cut during this COVID-19 pandemic which could result in lower indirect management expenses. Overall, it is expected that benefits of cost savings will be counterbalanced to some extent by higher level of revenue de-growth. During pandemic condition, life insurance sectors claim expenses rises beyond average level.

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Shock in the distribution channel

Field agents are the main driver for creating new business and continuous flow of premium income. These individuals are involved in distribution of life insurance policies to customers by the way of field sales involving visiting the person's home or office. Face-to-face sales are considered the forte of insurance agents since policy terms and conditions are tougher to be explained over the phone or even online. Due to halted economic activities it will be difficult for the field agents to bring new business.

Forced repatriation of migrant workers

Mandatory Insurance for migrants was supposed to be a catalyst which will boost the premium income for life-insurance companies. Bangladesh faced a double problem due to shrinking global labor market amid the COVID-19 pandemic, posing a threat to foreign remittances and at the same time overcrowding the local labor market.

Low margin of solvency

The insurance sector of Bangladesh is not ready to pay compensation for the medical expenses and death of the patient infected with corona virus due to lack of resources and funded assets. It is learned that there are no guidelines in the conventional insurance policies as the corona virus is new.

Source-[COVID-19 Impact on Bangladesh Economy by Lankabangla asset management, Potential for growth: Transforming Bangladesh's

insurance sector by PWC, Chapter four-Bima published by ministry of finance]

Business Risk Analysis

Insurance Risk

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate. The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency, poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. Pricing is done in line with actuarial guideline, experience and the mortality exposure. Moreover, premium rates are being reviewed from time to time on the basis of claim experience. The company seeks to reduce its risk exposure by reinsuring certain levels of risk with Barents Re. The company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balance of premium at a minimum.

Operational Risk

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through internal audit and compliance department controls operational procedures. Internal audit and compliance department undertakes periodic and special audit to review the operation and compliance of statutory requirements. The audit committee of the Board subsequently reviews the reports of the Internal Audit and Compliance Department.

Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet its funding requirement. In order to reduce the liquidity risk the company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent.

Credit Risk

Credit risk is the risk which arises with the possibility that one party entered into a financial instrument, will fail to discharge its obligation and cause the other party to incur a financial loss. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. Company is exposed to market risk with respect to its investment.

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The company adopts a prudent policy in respect of investments. The company has made investments as per provision of the Insurance Act. The company also limits market risk by maintaining a diversified profile. In addition, the company actively monitors the key factors that affect the underlying value of the invested securities.

Reinsurance Risk

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the company from its obligation to policyholders and as a result, the company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations under the reinsurance agreements. In order to minimize the risk, the company has obtained reinsurance cover from Barents Re with proven sound financial health.

Financial Risk Analysis

Operating Performance

Operating performance of a life insurance company is assessed using the audited financial statement and actuary valuation reports. Both life fund and incremental year's income excluding life fund is showing an increasing trend over the years under consideration. Detail analysis of year's income revealed that both 1st year & renewal premium has increased by 6.21% and 8.20% respectively in FY 2020. It is to be mentioned that, first year premium has increased mainly due to increase in premium from twelve years, fifteen years & above and group bima policies. Closer analysis revealed that Trust Life was able to add BDT 52.67 million in its life fund account in FY 2021; whereas BDT 39.44 million has been added in its life fund account in FY 2020. It has been observed that, claims under different policies has increased by 64.58% in FY 2021, which is higher than previous year. Among this claims, survival benefit alone consisted of 75.33% of total claim. On the other hand, surrender value has declined by 75.45%, which is a positive sign for the company.

This is very common phenomenon that the amount of claim will increase over the period with business expansion. So the company should concentrate on generating higher premium income every year to meet up the claims & management expense.

In FY 2021, the company earned BDT 307.63 million from underwriting premium & investment income out of which 95.81% is derived from premium income and remaining is from investments and other income. Moreover, total income of the company after deducting claim has increased by BDT 31.96 million in FY 2021 which is 10.94% higher than previous year, whereas it was increased by BDT 34.69 million in FY 2020 which was 13.47% higher compared to FY 2019.

During the year, total management expense of Trust Life has decreased by 10.93% whereas net premium has increased by 5.70% and therefore management expense ratio has decreased to 64.84% in FY 2021 from 76.96% in FY 2020.

Moreover, surplus from operations have been following an improving trend mainly due to higher total income earned by the company as well as decline in management expenses.

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BDT in million	Year ended December 31		
Selected indicators	2021	2020	2019
Pre-tax income	52.67	39.43	27.35
Pre-tax income growth (%)	33.56	44.18	240.86
Total income excluding life fund	307.63	293.90	282.00
Growth rate of total income excluding life fund (%)	4.67	4.22	17.52
Life Fund	123.16	70.49	31.05
Growth rate of Life Fund (%)	74.72	126.98	738.16
Total income including life fund	378.12	324.95	285.70
Total income less claim paid	324.09	292.13	257.44
Growth rate of total income less claim paid (%)	10.94	13.47	16.33
Growth rate of 1st year premium (%)	6.21	(6.75)	10.25
Growth rate of renewal premium (%)	8.20	32.60	25.36
Total Management Expense	191.11	214.55	214.09
Commission Expense	45.14	56.87	68.10
Management expense ratio (%)	64.84	76.96	81.68
Surplus from operation	52.67	39.43	27.35
Operating Ratio (%)	82.42	85.94	89.57

Operating ratio measures a company's overall profitability from underwriting and investment activities. Operating ratio is following a declining trend and stood at 82.42% in FY 2021, which is lower than 100% suggests that Trust Life is able to generate profits from its overall operations.

Earnings and Profitability

Analyzing the earnings & profitability indicators, it is observed that the growth of life fund of Trust Life is following an improving trend and stood at 74.72% in FY 2021. However, the company has experienced an actuarial surplus of BDT 2.09 million in FY 2021, which is the difference between life fund & net liability. Since the valuation disclosed a small surplus, no distribution of surplus is recommended as per actuarial valuation report. If there was a distributable surplus then the basis of distribution of surplus between the insurer and the policyholders would have been determined by the company on the recommendation of the actuary. However, among the net liability, policies with participation of profit comprises 92.64%, policies without participation in profit comprises 4.13% and the rest are comprises by group term insurance, supplementary cover, substandard & extra occupational risk and reserve for policies which may not have been included but have liabilities including revival of lapsed policies.

It has observed that, Trust Life was able to secure higher revenue from 1st year premium by 6.21% & renewal premium by 8.20%. On the other hand, investment income of Trust Life has declined by 19.14% in FY 2021 due to mainly decline of profit on Fixed Deposit Receipts (FDR).

Further scrutiny reveals that, the company was established in the year of 2014 and therefore single premium endowment policies have already started to matured. Moreover, anticipated endowment policies will start to mature from the year of 2024. This situation will lead to rise in net liability for Trust Life. So, Trust Life should place more focus on building up its life fund to settle down the initiated claims. AlphaRating observed that, during FY 2021 net liability of the company stood at BDT 121.07 million against 13,931 number of policies.

AlphaRating anticipates that investment income of the company can be affected in consequence of having lower life fund. This above circumstances have chances to result in actuarial deficit for the company in future year. So, if the company wants to survive in long run, the company should take aggressive marketing strategy to increase their number of policies which will help them to sustain in future.

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In order to increase company's growth the company needs to increase advertisement and publicity. In this particular year of FY 2021, Trust Life has spent BDT 0.52 million for advertisement and publicity which is higher than previous year.

BDT in million	Year ended December 31		
Selected indicators	2021	2020	2019
Gross Revenue	313.12	295.53	282.34
Gross Revenue growth (%)	5.95	4.67	16.75
Net Operating Revenue	307.63	293.90	282.00
Net Operating Revenue growth (%)	4.67	4.22	17.52
Pre-tax income / Net Operating Revenue (%)	17.12	13.42	9.70
Expenses /net operating revenue (%)	65.32	75.41	80.28
Expenses / average AUM*(%)	61.46	83.64	97.43
Underwriting claims ratio (%)	18.33	11.77	10.78
First year premium/Gross Premium (%)	56.66	57.11	65.44
Renewal premium/ Gross Premium (%)	43.34	42.89	34.56
Net Premium/ Net Operating Revenue (%)	95.81	94.86	92.95
Actuarial Surplus**	2.09	-	-
Net premium earned ratio (%)	96.07	94.93	92.95
Net Investment income ratio (%)	4.09	5.34	7.59

*AUM (Asset under Management)

**Actuarial valuation report of FY 2019 & FY 2020 not received by AlphaRating

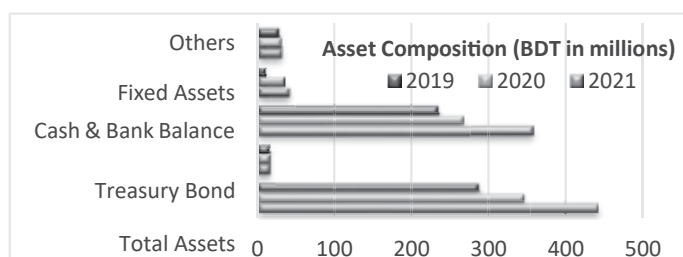
Most of the other administrative expenses has observed to decline during the year, which resulted operating expenses to decrease to BDT 145.96 million in FY 2021 from BDT 157.67 million in FY 2020. Moreover, though commissions paid to insurance agents has decreased by 20.63% from that of last year, still gross premium has increased.

Net investment income ratio is the ratio of an insurance company's investment income to its net premiums. The net investment income ratio compares the income that an insurance company brings in from its investment activities rather than its operations. It is used to determine the profitability of an insurance company. Over the years it has been observed that, net investment income ratio of the company is following a declining trend and stood at 4.09% in FY 2021 which was 5.34% in FY 2020. Further analysis revealed that the investment income is declining compared to increasing net premium of the company.

Asset quality & Investment

AlphaRating observed that Trust Life has investment in Government Treasury bond and fixed deposit with banks.

As per Insurance Act 2010, a life insurance company has to maintain a statutory deposit of BDT 15.00 million with Bangladesh Bank. It has been observed that, Trust Life has invested 15.00 million in statutory deposit with Bangladesh Bank, which is in line with the regulatory requirement. Level of investment of the company is increasing over the financial years.



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In FY 2021, total investment of the company has increased to BDT 235.10 million from BDT 165.00 million in FY 2020, where fixed deposit with banks makes up 93.62% of the total investment portfolio & the remaining portion of 6.38% comprise of investment in statutory deposit with Bangladesh Bank. In order to keep the risk at minimum level, Trust Life has invested all of their fund into Government Treasury bond and fixed deposit with banks.

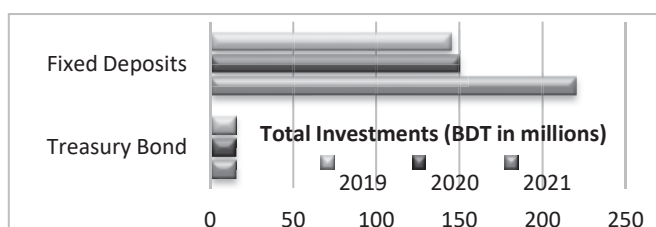
BDT in million	Year ended December 31		
Selected indicators	2021	2020	2019
Statutory deposit with Bangladesh bank (%)	6.38	9.09	9.38
Fixed deposits (%)	93.62	90.91	90.62
Govt. bonds/total bonds (%)	100.00	100.00	100.00

Overall total asset base of the company has grown to BDT 440.93 million in FY 2021 from BDT 342.74 million in FY 2020 with a growth rate of 28.65%.

FY 2021		
Types of Investment	Face Value	Market Value
	BDT in million	
Statutory deposit with Bangladesh bank	15.00	15.00
Fixed deposits	-	220.10

As per management information, the above table is showing the assets held in approved investment i.e. government treasury bond & FDR in accordance with section 41 of the insurance act.

BDT in million	Year ended December 31		
BDT in millions	2021	2020	2019
Total Investment	235.10	165.00	160.00
Investment income	12.04	14.89	19.88
Investment income/net premium (%)	4.09	5.34	7.59
Investment income/net operating revenue (%)	3.91	5.07	7.05
Total asset/total equity (times)	1.73	1.76	1.47
Investment income/life fund (%)	9.78	21.12	64.03
Investment income/assets (%)	2.73	4.34	6.96
Investment income/claim (x)	0.22	0.45	0.70
Investment yield (%)	5.12	9.02	12.43



The overall investment portfolio of Trust Life is very conservative and observed to improve over the years. The quality & yield of investment made by the life insurers is important to understand the ability to meet policyholder's obligation. During the year, yield on investment of the company has decreased to 5.12%. Scrutiny reveals that the decreased in yield on investment is the result of decrease in interest income by the company.

The investment income to claim ratio demonstrates that the claim paying ability through investment income has deteriorated as investment income has decreased as well as claims has increased in FY 2021.

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Liquidity

BDT in million	Year ended December 31		
Selected Indicators	2021	2020	2019
Liquid assets to claim (%)	658.25	807.49	825.20
Current Ratio (x)	6.10	7.45	6.42
Current Assets to Life Fund (x)	1.35	2.06	3.73

An insurer's ability to respond to the policyholders, on the event of drawdown of liabilities, depends upon the assets that the company is holding. However, 53.32% of the total assets are invested in fixed deposit & Treasury bond and therefore there is low risk for the company during liquidation. The company's liability portfolio comprise of 27.93% life fund, 57.83% equity and 14.24% consist of short & long term liability.

Liquid assets to claim ratio is following a declining trend over the years and stood at 658.25% in FY 2021. The main reason for such decline is, liquid assets has increased by 34.16% whereas claims has increased by 64.58%, which caused deterioration in this ratio. Current ratio has decreased to 6.10 times in FY 2021 from 7.45 times in FY 2020. However, the ratio is sufficient to meet the current obligations. Current assets to life fund has decreased in FY 2021 compared to prior year and also following a declining trend, as Trust Life's current assets against life fund (obligations) is increasing at a slower pace.

Reinsurance

BDT in million	Year ended December 31		
Selected indicators	2021	2020	2019
Total Reinsurance	5.49	1.63	0.34
Reinsurance to gross Premium (%)	1.83	0.58	0.13

Reinsurance policy is a prescribed way of reducing uncertainty involved in insurance; it reflects the risk appetite of an insurance company. As per Insurance Act 2010 (section 20), every insurer registered and conducting insurance business in Bangladesh shall reinsure, on generally acceptable terms and conditions, such portion of its insurance business as it cannot retain on its own account. The whole or any portion of the re-insurable life insurance business may be reinsured with any insurer outside Bangladesh. Trust Life seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. To minimize the risk, Trust Life has signed re-insurance agreement with Barents Re.

In FY 2021, an improvement has been observed in re-insurance percentage and stood only at 1.83%. This low re-insurance might help the company to generate higher profitability in short-term but may detrimental to long-term profitability. So, the company should caucus about the re-insurance policy.

Underwriting

BDT in million	Year ended December 31		
Selected indicators	2021	2020	2019
Underwriting process risk (%)*	98.31	-	-
Life Expectancy (in years)	73.00	72.80	72.60

*Actuarial valuation report of FY 2019 & FY 2020 not received by AlphaRating

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Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate. Underwriting department is responsible for evaluation of a risk, estimation of potential risk exposure, determination of likelihood of loss and then make a decision whether or not to accept the application for insurance. Underwriting is the primary step taken by an insurance company to earn premiums which is the main source of income for an insurance company. Underwriting performance of an insurance company is measured using underwriting process risk.

Underwriting process risk which determines financial loss related to selection and approval of risk to be insured is at high level due to low life fund compared to net liability in FY 2021. However, considering the overall life insurance industry AlphaRating expects that all other life insurance companies are bearing this high level of risk. Life expectancy of Bangladeshi people is increasing along with the changes in life style. Considering the overall situation underwriting risk of Trust Life is fair.

Capital Adequacy

BDT in million	Year ended December 31		
Selected Indicators	2021	2020	2019
Statutory required paid up capital	300.00	300.00	300.00
Actual paid up capital maintained	240.00	180.00	180.00
Authorize capital	1000.00	1000.00	1000.00
Surplus/ (deficit) of capital	(60.00)	(120.00)	(120.00)
Paid up capital to Minimum paid up capital (%)	80.00	60.00	60.00
Assets Market Value	440.93	342.74	285.70
Assets risk (%)	54.43	52.52	63.00
Insurance risk (x)	1.23	1.55	1.46

As per Insurance Act 2010 Section 21 (Schedule 1), in case of companies incorporated in Bangladesh, life insurance companies are required to have BDT 300.00 million paid up capital, out of which 60 percent shall be paid by the sponsors and remaining 40 percent shall be public contribution. Paid up capital of Trust Life stood at BDT 240.00 million at the end of FY 2021, which has increased from that of FY 2020 and there is still a shortfall of BDT 60.00 million paid up capital.

However, there is no strict time limit of this capital adequacy requirement for existing insurance company and the board of Trust Life is fully concerned with the requirement of capital maintenance. Considering the requirement of the insurance act 2010, it is under consideration of the company to raise paid up-capital. As per management information, Trust Life will increase its paid up capital within a short period of time through IPO placement.

Asset market value of Trust Life has increased in FY 2021 which is a good sign for the company. The higher increase in paid up capital than assets resulted the asset risk to increase during the year. An insurance company by its nature itself falls under high risk business category. The company's insurance risk is BDT 1.23 against BDT 1.00 each under-written risk in FY 2021 which has slightly decreased compared to FY 2020.

Solvency

As per the Insurance Act 2010 Section 43, for life insurance "every insurer shall conserve the solvency margin for insurance business by the amount and with procedure prescribed by the regulation" and "every insurer shall submit a statement of solvency certificate preserved and prescribed to the prescribed authority by means of a procedure by the regulation which is reserved by the life insurance holder and which is certified by an actuary commencing to a life insurance business."

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Solvency margin means the amount by which the assets of the insurance company, at fair values, are considered to exceed its liabilities and other comparable commitment. The solvency margin functions as the company's buffer particularly against the risk related to investment activities. The key items in account of solvency margin are equity after proposed profit distribution, valuation difference between the fair values and book values of assets. The solvency margin must exceed its minimum amount.

BDT in million	Year ended December 31		
Selected Indicators	2021	2020	2019
Required solvency	2.51	3.09	2.39
Actual solvency	218.64	158.92	159.83
Solvency ratio (x)	87.11	51.43	66.87

Solvency ratio represents the regulatory minimum amount of solvency margin to be held by the insurance company. But, still Insurance Development and Regulatory Authority (IDRA) have not prescribed any formula or guidelines to calculate the minimum solvency margin. Required solvency is normally calculated based on international practice as 4% of the liabilities and provisions except life fund account. On the other hand, actual solvency margin is the actual excess of an insurer's value of assets over its value of liabilities.

Claims Analysis

Growing customer base of Trust Life has identified "claims monitoring" as a key focus area. Various initiatives like investigation of early claims etc. has taken to smooth the progress of claims monitoring plan.

During FY 2021, total claims of the company has increased to BDT 54.03 million from BDT 32.83 million in FY 2020 with growth rate of 64.58%. This situation has led to increase in claim on gross premium ratio in FY 2021. Trust Life should increase its gain on new policy and if the company is unable to increase its gain from new policies then claim on gross premium will continue to rise. Deeper analysis has revealed that maturity, death & survival claims has increased, whereas surrender claim has observed to decrease in FY 2021 compared to the last financial year.

One of the major portion of income has been deriving from the investment activities of the company which mainly facilitate the payment of claims. So, Trust Life should pay more attention to increasing investment income in order to settle down the claims without considering other source of fund.

Paying claims on time is considered strength for an insurance company but the company should also show awareness in improving gross premium earned in the same extent. Moreover, the company was able to improve its life fund over the years under consideration but still it is considered as low compare to the industry. So the company should also give concentration to increase the life fund of the company for future coverage of claims.

Actual solvency of Trust Life is higher than the required solvency, which proves that the solvency risk of the company is low, compared to the international practice. Trust Life's solvency margin stood at 87.11 times in FY 2021, which was 51.43 times in in FY 2020.

BDT in million	Year ended December 31		
Selected Indicators	2021	2020	2019
Total claims	54.03	32.83	28.26
Claim on life fund (%)	43.87	46.57	91.01
Claim on net premium (%)	18.33	11.77	10.78
Claim on gross premium (%)	18.00	11.71	10.77
Investment income/claims (%)	22.29	45.35	70.35
Death claim as % of total claim	3.58	4.63	21.76
Surrender claim as % of total claim	1.60	10.69	3.68
Survival claim as % of total claim	75.33	84.34	74.56
Maturity claim as % of total claim	19.49	0.34	-

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BDT in million	Year ended December 31		
Selected Indicators	2021	2020	2019
Death Claims			
Claim Initiated	7.94	7.61	7.11
Claim Settled	7.77	7.51	6.96
Claim Repudiated	0.17	0.10	0.15
Number of claim initiated	39	21	24
Number of claims settled	38	20	22
Number of claim repudiated	1	1	2

During FY 2021, the company settled claim of BDT 7.77 million. Out of 39 initiation, 38 claims have been settled in FY 2021. This shows that the company has settled 97% of it initiated claims. Moreover, with the increased number of claim initiation, number of claims settled by the company has also increased. However, the company has repudiated 01 claims in FY 2021. It has observed that, average claim settlement period for the company was 71 days in FY 2021, which was 69 days in FY 2020 & 75 days in FY 2019.

Bank Facilities & Credit History

Exhibit: Bank Investment: Trust Islami Life Insurance Limited (As on 22 March, 2022)

Bank/NBFI	Branch	Mode of facility	Limit (BDT in millions)	Outstanding
Social Islami Bank Limited	Mouchak	HPSM (Transport-Com)	6.00	3.76
			1.11	1.01
Total			7.11	4.77

The company is availing banking facilities from Social Islami Bank Limited, Mouchak Branch, Dhaka. The purpose of the facilities are to purchase 03 nos. of vehicle for commercial use and to purchase of 01 unit of Toyota Axio for own use of the company. AlphaRating has considered the above mentioned banking facility only while assigning the rating.

Security

- 40% equity on the value of the vehicle.
- 30% equity on the value of the vehicle.
- Personal guarantee of all directors and their spouses.
- HPSM agreement as usual charge documents as per norms of the bank.
- Hypothecation of the vehicle to be procured under bank's finance.
- Registration of the vehicles with BRTA in the name of Social Islami Bank Limited and Trust Islami Life Insurance Limited.
- First class comprehension insurance policy of the vehicle to be obtained.
- One post date cheque covering the entire facility including rent and 60 nos. of post dated cheque to cover the 60 monthly installments in advance

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Management and Other Qualitative Factors

Board of Directors

Trust Life's board comprises of 14 directors out of whom 13 are non-executive directors and 01 executive director who is the Chief Executive Officer. The Chairman & the Chief Executive Officer of the company are different person with different roles & responsibilities. The function of the Board are to established organizations vision, mission & purpose, to provide proper financial oversight, to ensure legal compliance & ethical integrity, to create strategic plan, to manage resources responsibly, to enhance the organization's public standing, to strengthen the organizations programs & services etc. The board is chaired by Mohd. Ataur Rahman Bhuiyan. During FY 2021, 05 (five) board meetings were held

Executive Committee

The committee is constituted with a view to act as a bridge among Board of Directors and Executives and to play an effective role in establishing efficient, strong and secured business environment. The committee is consists of 07 (seven) members. Anower Husain Khan is the chairman of the executive committee. During FY 2021, 01 (one) meeting was held by the committee in order to formulate, amend & review policies for the company, to prepare various rules & policies regarding staff, officers & executives such as service rules, recruitment, promotion, retirement & disciplinary action, to prepare/review purchase & procurement rules & recommended to the Board for approval, to prepare & recommend plans for companies publicity/advertisement in different media etc.

Claim Committee

The committee is consists of 04 (four) members and Md. Zillur Rahman Mridha is the chairman of the committee. The committee is responsible to draw general policy guideline for settlement of all types of claim, all claims above a certain level shall be examined and place before the Board with recommendations for necessary action, any other matters relating to claim etc.

Finance & Investment Committee

The committee is consists of 07 (seven) members and Mohammad Abdul Hye is the chairman of the committee. During FY 2021, 01 (one) meeting was held by the committee. The committee is responsible to formulate, amend & review rules & provide guideline concerning financial matters of the company, to recommend annual of revenue budget for approved of the Board, periodical review of the budget recommend & suggest measures for budgetary control, to place & recommend of company's funds in various schemes of scheduled commercial bank or in any other enterprise or other investment scheme & place it before with suitable recommendation.

Audit Committee

The committee is consists of 03 (three) members and Mahtab Uddin Ahmed Chowdhury is the chairman of the committee. The main responsibilities of the audit committee are to ensure that the systems of internal control's function properly & report any non-compliance of control issues & suggest improvement, to ensure Internal Audit Department is organizes & function properly, to review the draft report & accounts before submission to the Board, to review the external auditors findings arising from audits and to recommend to the Board steps to improve the system of internal control derived from the findings of the internal & external auditors report etc. During FY 2021, no meetings was held by the committee.

Development Committee

The committee is consists of 07 (seven) members and Md. Jahangir Hossain Molla is the chairman of the committee. During FY 2021, 01 (one) meeting was held by the committee. The committee is responsible to prepare business development policy for the company & get it approved by the Board, to consider proposal regarding new products of the company & recommend the Board, to approve opening of branches in different parts of the country within the framework of the company to promote business, to review the overall business performance of the company periodically etc.

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Shariah Council

Shariah is the brand of honesty, equity and integrity. The Shariah council provides with prudent guidelines and Trust Life run the company within the framework of shariah principle. Shariah council of Trust Life is headed by Principal Syed Kamal Uddin Jafree. Shariah council is responsible for planning review procedures to be adopted by the Islamic insurance & financial institutions, executing review procedures & preparing & also review of working papers, making socialization to the society of Islamic insurance particular and about Islamic economics generally. Discouraging & developing Islamic values in Islamic insurance, to endorse Sharish compliance manuals, to endorse & validate relevant documentation etc.

IT System and Automation

IT Department is serving Trust Life with all its needs for the information communication technologies services. The company has established a full furnished IT department with experienced & expert IT professionals. Trust Life's IT department is engaged in continuous development of technology such as software system & network infrastructure of the company. Consequently, Trust Life has developed in-house life insurance ERP consisting with 20 modules including accounts & HR. Trust Life is using database technology Oracle & MySQL for database management and development where advance data securities such as database recovery manager and data guard have been applied to ensure database availability. Trust Life is keeping their data backup in three different locations in daily basis.

All the branches of the company are connected over VPN & VPN over net. The company has introduced SMS notification system to the policyholders such as; policy acceptance notification, premium deposit notification, premium notice, lapse notice etc. Moreover, a digital policy documents archive is introduced recently & new files are also adding in the row accordingly. However, Trust Life organized hands-on training for the newly joined officials & also provide training if any changes in software remotely or physically, if necessary

Human Resources

Currently there are 219 employees working in Trust Life. Apart from this the company has been providing various benefits to their employees such as employee's provident fund, employee's gratuity fund, group insurance, hospitalization insurance & festival bonus. Employee turnover rate of the company is 5.17% in FY 2021, which was 9.14% in FY 2020 and 6.08% in FY 2019. Moreover, Trust Life offers training to their employees to make them more professional in different area of the work.

Corporate Social Responsibility

Trust Islami Life Insurance Limited recognizes importance of CSR in social and economic development of the Country. Through the process of implementing CSR, it focuses on quality work environment, wellbeing of the workforce and their families as well as society at large. By CSR, the company always try to achieve trustworthy relationship with stakeholders i.e. encourage best business ethics & anti-corruption measures across the entire company, insurance products and services are being designed and delivered in the way that satisfies the need of the clients, standard recruitment procedure to ensure transparent and quality employment selection process, standard working environment that encourages avoiding needless wastage of resources such as unnecessary consumption of energy and unnecessary paper printing etc., contribution to the national exchequer as Corporate Income Tax, Withholding Tax, Stamp Duty and VAT etc.

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Company Information

Board of Directors

Mohd. Ataur Rahman Bhuiyan	Chairman
Iqbal Haider Chowdhury	Vice-Chairman
Md. Zillur Rahman Mridha	Sponsor Director
Md. Jahangir Hossain Molla	Sponsor Director
Ayaz Waris Khan Warisi	Sponsor Director
Rassad Abedin	Sponsor Director
Rahad Abedin	Director
Md. Maniruzzaman Molla	Director
Rafia Nusrat Khan Broti	Director
Kasfia Nusrat Khan Purna	Director
Mohammed Ruhul Amin	Independent Director
Muhammed Abul Hashem, FCA,FCS	Independent Director
Belayet Hossain	Independent Director
Mohammad Gias Uddin	Chief Executive Officer (CC)

Shareholders

Particulars	% of Holdings
Chairman	10.00
Vice Chairman	10.00
Sponsor Director	36.48
Director	24.94
Shareholder	18.58
Total	100.00

Auditor

Kazi Zahir Khan & Co.

Chartered Accountants

Shamsunnahar & Wazi Complex, 8th Floor, Suite-9B,31/C/1, Topkhana Road, Segun Bhagicha, Dhaka-1000

Actuary

Afsar Uddin Ahmed M.Sc, Actuary from Institute of Actuaries, London, FCA (Fellow of C C Actuaries, USA)
8, Duntroon Avenue, Epping New Australia 2121

Head Office

Trust Islami Life Insurance Limited

Paltan China Town (17th Floor- West Tower), 67/1, Naya Paltan, (VIP Road), Dhaka-1000 Tel: +88-02-49349639, +88-02-48313229, Email: info@trustislamilife.com Web: www.trustislamilife.com

- Business Risk Analysis

Analysis is segmented into two or three sub sectors:

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Industry Outlook Competitive Position Operational Analysis

- Financial Risk Analysis
- Analysis is segmented into four sub sectors:
- Earnings
- Cash Flow Generating Ability & Debt Servicing Capacity Capital Adequacy
- Financial Flexibility
- **Management/ Ownership/ Governance Risk Analysis**
It is one of the key elements of the rating methodology since management decides what businesses to be in, what strategies should be pursued and how these activities should be financed.
- **Rating Committee**
Senior personnel review each company to determine the appropriate final credit rating.
- Review Modeling Assumption
- Approve Company-Specific Adjustments

Rating Outlook

POSITIVE	Rating may be raised
NEGATIVE	Rating may be lowered
STABLE	Rating is likely to remain unchanged
DEVELOPING	Rating may be raised, lowered or remain unchanged.

ST-4

ST-5

ST-1

ST-6

ST-3

ST-1

Strong Capacity

ST-2

Good Capacity

ST-3

Adequate Capacity

ST-4

Weak Capacity

ST-5

Very Weak Capacity

ST-6

High Risk of Default

BB A

BBB

CC **AAA**

D

B AA

CCC

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AAA	Exceptionally Strong Capacity	AA	Very Strong Capacity
A	Strong Capacity		
BBB	Low Expectation of Ceased or Interrupted Payments		
BB	Elevated Vulnerability to Ceased or Interrupted Payments & Key Financial Indicators		
B	Significant Risk of Ceased or Interrupted Payments Could Occur in the Future. CCC	Real	Possibility
	That Ceased or Interrupted Payments Could Occur in the Future. CC	Probable	that Ceased or Interrupted Payments
	Could Occur in the Future.		
C	Ceased or interrupted payments are imminent		

Note: “+” or “-” may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the ‘AAA’ category or to ratings below the ‘B’ category.

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CHAPTER (XXVIII): PUBLIC ISSUE APPLICATION PROCEDURE

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

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Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their websites within 6 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format and
 - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.
12. **15% Private Offer to employees of the Issuer:**
 According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:
 - a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.
 - b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
 - c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.
 - d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
 - e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
 - f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

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Step-4 (Intermediary):

13. On the next working day, Exchanges shall:

- remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
- send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
- Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

SL	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Trust Islami Life Insurance Limited	0721301000000722	SND	BDT	United Commercial bank Limited, Foreign Exchange Branch, Dhaka-1000

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APPLICATION FORM

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Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue manager.

TRUST ISLAMI LIFE INSURANCE LIMITED

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:																
Client Code	:																
BO ID No.	:																
Category of applicant	:	<input type="checkbox"/>															
Name of the Company/Fund	:																
Number of Shares/Units	: Shares of Tk. each															
Total amount in Tk.	:																
Amount in word	:																
Mode of payment	:																
Cheque/Draft information	:																

Signature of
Applicants

Signature of
Authorized Officer

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CHAPTER (XXIX): OTHERS

DECLARATION REGARDING COST AUDIT

This is to inform you that Ministry of Commerce in its Gazette dated 12th January, 2003 ordered 5 companies from power sector and 6 companies from jute sector would be under Cost Audit Compliance. Later on, 3rd December 2009 Ministry of Commerce issued Gazette by which 42 companies from Garments and Textiles sector, 12 companies from Pharmaceutical sector and all the companies involved in manufacturing of Chemical Fertilizer would be under Cost Audit Compliance.

Since Trust Islami Life Insurance Limited is not bracketed in above mentioned companies, Cost Audit by Cost and Management Accountants is not applicable for “Trust Islami Life Insurance Limited”.

Sd/-

Mohammad Gias Uddin
Chief Executive Officer
Trust Islami Life Insurance Limited

Sd/-

Md. Anwar Hossain Bhuiyan
Chief Financial Officer
Trust Islami Life Insurance Limited

Sd/-

Md. Riyad Matin
Managing Director
BMSL Investment Limited

Date: March 02, 2021