

**Independent Auditors' Report and Financial Statements**  
**Of**



**JIBAN BIMA CORPORATION**

Head Office 24, Motijheel  
Commercial Area Dhaka, Bangladesh

**For the year ended 31 December 2021**

**Auditors:**

<b>Khan Wahab Shafique Rahman &amp; Co.</b> Chartered Accountants Rupali Bima Bhaban 7, Rajuk Avenue (5 <sup>th</sup> & 6 <sup>th</sup> Floor) Dhaka-1000. Tel: 47122785, 223385136	<b>MABS &amp; J Partners</b> Chartered Accountants SMC Tower (7 <sup>th</sup> Floor) Road # 17, 33, Banani C/A. Dhaka-1213. Tel: 222275057-58, 22275365-66
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## INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT OF JIBAN BIMA CORPORATION

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Jiban Bima Corporation** (the Corporation), which comprise the Balance Sheet as at 31 December 2021, the Life Revenue Account, the Life Insurance Fund, the Statements of Cash Flows 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 Jiban Bima Corporation as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Insurance Act 1938 (as amended in 2010) and other applicable laws and regulations.

#### Basis for Opinion

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

#### Emphasis of Matter

1. We draw attention to the Life Revenue Account of maturity and death claim expenditures, where the accruals basis of accounting was not followed for recording maturity and death claim expenditures. Maturity claims are only recorded when the claims are paid to the policyholders but not when policies are matured and similarly death claims are recorded when the claims are paid but not when intimated.
2. We draw attention to the Balance Sheet of JBC, where IFRS 16-leases was not implemented for preparing financial statements. IFRS 16 requires a lessee to recognize Right-of-Use Assets and Lease Liabilities for Leases with a term of more than 12 months unless the underlying asset is of low value. Regional offices of Jiban Bima Corporation did not implement IFRS 16 as on and for the year ended 31 December 2021.
3. We draw attention to note no. 15 and 15.01 of the financial statements, an amount of BDT 18.29 crore has been shown as Outstanding Rent Receivables from different tenants of JBC. Out of this total amount, an amount of BDT 5.37 crore is considered to be irrecoverable as related tenants since already left their occupied offices long ago. However, no provision was created for the outstanding rent which will not be received.
4. We draw attention to note no. 17 of notes to the financial statements BDT 3.50 crore was shown as electricity charges receivable from different tenants of E & E Division of JBC. E & E Division of JBC usually pay electricity bill on behalf of all tenants and later on E & E Division collect these bills from their tenants. Electricity charges receivable from various tenants amounting to BDT 3.5 crore remained uncollected since long. However, no provision was made for the electricity charges which will not be received/collected.



5. We draw attention to note # 12.02 of notes to the financial statements, BDT 29.07 crore has been shown as an investment in house properties and land in Bangladesh at cost less accumulated depreciation. As per Para 5 of IAS 40, investment property is the property (land or a building or part of a building or both) held (by the owner or by the lessee) to earn rentals or for capital appreciation or both. Some portions of these investment properties are not generating any rental income or capital appreciation, since reported these are being used by the owner (JBC). The owner-used portion was not separated and reported following IAS 16-Property Plant and Equipment.
6. We draw attention to Note # 12.01 of notes to the financial statements, under the head Investment in Shares of Listed Companies has been shown a sum of Tk BDT 22.17 crore which is to be stated at cost price as per JBC's own policy. But the portfolio statement of ICB Securities Trading Company Limited as on 31 December 2021 discloses the cost of such investment to BDT 48.64 crore. However, the reason for represents such difference of Tk BDT 26.47 crore between the investment shown in the financial statement and the figure appears in the portfolio statement were not clarified to us.
7. We draw attention to note # 18.01 of notes to the financial statements, an amount of BDT 847.02 crore has been shown under the head investment in FDR. Out of the total amount Tk BDT 109.07 crore, 20.55 crore and 2.38 crore were invested with Padma Bank, First Finance Limited and ICB Islami Bank respectively. The deposit was matured in 2017 (Padma Bank), 2018 (First Finance), 2006 (ICB Islami Bank) and the management of JBC wrote the bank to encash the fixed deposit. But those banks were unable to honour their request.

IFRS 09 requires measuring and recognizing lifetime Expected Credit Loss (ECL) for the financial assets belongs to significantly increased credit loss. However, no such loss allowance or required premium has been recognized in the financial statements considering such significant credit loss is evident against the said receivable.

In September 2022, JBC has recovered BDT. 05 crore and 10 lacs from Padma Bank and First Finance Limited respectively.

Moreover, all the interests of these FDRs were not received by JBC within due time and the details of them were not disclosed in the notes to the financial statements.

8. We draw attention to the Life Revenue Account, a sum of BDT 8.25 crore has been shown under the head "Corporations Tax" as the current year's tax addition. As per the 4<sup>th</sup> schedule of Income Tax Ordinance (ITO) 1984, tax calculation of life insurance should be based on the Actuary Report of 2019-2020, but the current year's tax has been calculated based on the Actuary Report of 2017-2018 which is a miscalculation of actual tax provision and a non-compliance of ITO 1984.
9. We draw attention to note no. 22 of the Life Revenue Account, a sum of Tk. 2,567,610,149 has been shown as Management expense of the Corporation. The allowable limit of management expenditure is calculated to be Tk. 2,127,275,255 as per S.R.O no-01-Act/2020. Therefore, the management expenditure has been exceeded by Tk. 440,334,894 over the limits.

Our opinion is not modified in respect of these above matters.

#### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Insurance Act 1938 (as amended in 2010) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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.
- 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 Corporation'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 Corporation to cease to continue as a going concern.

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

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

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

### Report on Other Legal and Regulatory Requirements

In accordance with the Insurance Act 1938 (as amended in 2010) and other applicable laws and regulations we also report that:

- a) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the corporation transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Corporation;
- b) the information and explanations required by us have been received and found satisfactory;
- c) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the corporation during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- d) the expenditure was incurred for the purpose of the Corporation's business; and
- e) the Corporation has complied with relevant laws and regulations pertaining to reserves.

Firm's Name : **Khan Wahab Shafique Rahman & Co.** **MABS & J Partners**  
Chartered Accountants Chartered Accountants

Signature of the Auditors :

*FA*

*J.C. Biswas*

Name of the Auditors : **Faruk Ahmed FCA** **J.C. Biswas FCA**  
Partner Partner

Enrolment No. : 1591 0199  
Date : 12 December 2022  
Place : Dhaka  
DVC : 2212131591AS170998 2212130199AS746542

## JIBAN BIMA CORPORATION

### Balance Sheet

For the year ended December 31, 2021


Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
<b>Capital and Liabilities</b>			
<b>Shareholders Capital</b>			
Authorised	5.01	200,000,000	200,000,000
Share Capital	5.02	50,000,000	50,000,000
Reserve for Paid up Capital	5.03	225,759,000	225,759,000
Balance of life insurance fund	6.00	23,173,381,496	21,727,912,686
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	447,774,610	461,430,553
Amount due to other persons or bodies carrying on insurance business	8.00	57,477,435	5,304,833
Sundry creditors (including outstanding & accruing expenses and taxes)	9.00	558,057,175	512,849,643
Premium deposit	10.00	786,336,885	750,521,851
Inter office balance	20.02	-	-
<b>Total Capital and Liabilities</b>		<b>25,298,786,602</b>	<b>23,733,778,567</b>
<b>Property and Assets</b>			
Loan - secured	11.00	2,789,528,707	2,804,431,914
Investment :	12.00	<b>8,474,601,162</b>	<b>9,455,610,328</b>
In securities, shares and debentures		8,183,843,804	9,157,893,829
In house properties and land in Bangladesh at cost less accumulated depreciation		290,757,358	297,716,499
Agents' balance	13.00	568,334	568,338
Outstanding premium-Renewal	14.00	593,020,890	492,473,187
Interest, dividend and rent outstanding & accruing	15.00	1,647,334,729	1,443,576,695
Amount due from other persons or bodies carrying on insurance business	16.00	4,253,612	4,253,612
Sundry debtors	17.00	1,322,037,543	1,306,202,952
Cash and bank balances	18.00	10,366,409,637	8,144,465,566
Other assets	19.00	101,031,988	82,195,976
Other doubtful assets	20.00	-	-
		<b>25,298,786,602</b>	<b>23,733,778,567</b>

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

  
Managing Director


Signed in terms of our separate report of even date.

**Khan Wahab Shafiq Rahman & Co.**  
Chartered Accountants

  
**Faruk Ahmed, FCA**  
Partner  
ICAB Enrollment No: 1591  
DVC: 2212131591AS170998  
Dated, Dhaka  
12 December 2022

  
Chairman

**MABS & J Partners**  
Chartered Accountants

  
**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2212130199AS746542

**JIBAN BIMA CORPORATION**  
**Life Revenue Account**  
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
<b>Income</b>			
<b>Balance of life insurance fund at the beginning of the year</b>		<b>21,697,614,900</b>	<b>20,503,947,529</b>
Life fund at the beginning of the year		21,727,912,687	20,493,708,192
Add/Less : Previous year's adjustment		(30,297,787)	10,239,337
<b>Premium less reinsurances</b>		<b>6,615,053,663</b>	<b>5,919,575,449</b>
First year premium		1,265,082,338	1,078,289,522
Renewal premium		4,839,201,716	4,291,545,653
Mediclaime		86,072	109,476
Bangbandhu Shikkha Bima premium		484,670	-
Group insurance premium		458,270,219	450,903,464
Probashi Karmi Bima Premium		156,866,410	194,001,390
Gross premium income		6,719,991,425	6,014,849,505
Less: Reinsurances		(104,937,762)	(95,274,056)
<b>Interest, dividend &amp; rent</b>	21	<b>1,497,037,222</b>	<b>1,465,000,750</b>
Interest on policy loan		158,876,006	145,706,877
Interest on deposit		1,167,957,604	1,152,816,974
Dividend		18,323,443	14,722,753
Rent-net		151,880,169	151,754,146
<b>Other income</b>		<b>200,062,924</b>	<b>89,537,625</b>
Miscellaneous receipts		67,053,878	59,616,303
Profit commission on reinsurances		22,874,214	22,991,980
Mediclaime commission		232,391	295,589
Profit on sale furniture		136,970	-
Incomplete proposal expenses recovery		2,685,870	4,006,795
Sale of corporation's publication forms		24,500	13,100
Interest of other loan of Bangladesh		-	-
Excess provision of written back		50,000	1,139,482
Recovery from staff		1,939,798	1,474,376
Old Claims by death & maturity ( 0/3 years) w/back		105,065,302	-
<b>First year premium where the maximum paying period is within Bangladesh</b>			
Three Years		-	17,700.00
Five years		11,198,861	8,870,210
Six years		7,211,076	5,274,267
Seven years		10,403,292	7,752,691
Eight years		9,802,704	7,743,102
Nine years		15,030,204	8,576,936
Ten years		33,277,656	28,016,347
Eleven years		45,387,704	38,385,798
Twelve years and over		1,132,770,841	973,652,471
(including throughout life)Tk.		1,265,082,338	1,078,289,522
		<b>30,009,768,709</b>	<b>27,978,061,352</b>



**JIBAN BIMA CORPORATION**  
**Life Revenue Account**  
**For the year ended December 31, 2021**


Particulars	Notes	Amount in Taka	
		2021	2020
<b>Expenditure</b>			
<b>Claims under policies (including provision for Claims whether due or intimated less reinsurances)</b>		<b>4,185,277,064</b>	<b>3,721,102,198</b>
<b>By Death</b>		<b>439,870,998</b>	<b>411,151,606</b>
Individual		188,012,436	166,121,672
Group		245,858,562	238,829,934
Claim By Death (Probashi Bima)		6,000,000	6,200,000
<b>By Maturity</b>		<b>1,663,613,828</b>	<b>1,433,840,964</b>
Individual		1,638,745,816	1,392,525,410
Group		24,868,012	41,315,554
<b>By Surrender (including surrender of bonus less reinsurances)</b>		<b>343,040,427</b>	<b>326,615,188</b>
Individual		342,999,130	326,515,582
Group		41,297	99,606
		<b>1,738,751,811</b>	<b>1,549,494,441</b>
Annuity less reinsurances		111,574	92,000
Pension		956,971,131	879,585,796
Bonus in cash less reinsurances		774,511,460	660,078,953
Group medical benefit		94,500	9,737,691
Premium refund on group policies		7,063,146	-
<b>Management Expenses</b>	22	<b>2,567,610,149</b>	<b>2,368,046,468</b>
<b>Other expenses</b>		<b>83,500,000</b>	<b>161,000,000</b>
Contribution to Bangladesh Insurance Academy		1,000,000	1,000,000
Share of profit to Govt. a/c Corporations tax.		-	70,000,000
		82,500,000	90,000,000
Balance of life Insurance fund at the end of the year as shown in the balance sheet		<b>23,173,381,496</b>	<b>21,727,912,686</b>
		<b>30,009,768,709</b>	<b>27,978,061,352</b>

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

  
**Managing Director**


Signed in terms of our separate report of even date.

**Khan Wahab Shafiq Rahman & Co.**  
Chartered Accountants

  
**Faruk Ahmed, FCA**  
Partner  
ICAB Enrollment No: 1591  
DVC: 2212131591AS170998  
Dated, Dhaka  
12 December 2022

  
**Chairman**

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Chartered Accountants

  
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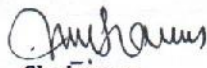


**JIBAN BIMA CORPORATION**  
**Life Insurance Fund**  
**As at December 31, 2021**

Particulars	Amount in Taka	
	31.12.2021	31.12.2020
<b>Property and Assets</b>		
Loan - secured	2,789,528,707	2,804,431,914
Investment:	<b>8,474,601,162</b>	<b>9,455,610,328</b>
In securities, shares and debentures	8,183,843,804	9,157,893,829
In house properties and land in Bangladesh at cost less accumulated depreciation	290,757,358	297,716,499
Agents' balance	568,334	568,333
Outstanding premium-Renewal	593,020,890	492,473,187
Interest, dividend and rent outstanding & accruing	1,647,334,729	1,443,576,695
Amount due from other persons or bodies carrying on insurance business	4,253,612	4,253,612
Sundry debtors	1,322,037,543	1,306,202,952
Cash and bank balances	10,366,409,637	8,144,465,566
Other assets	101,031,988	82,195,977
Other doubtful assets	-	-
	<b><u>25,298,786,602</u></b>	<b><u>23,733,778,566</u></b>
<b>Capital and Liabilities</b>		
Estimated liabilities in respect of outstanding claims whether due or intimated	447,774,610	461,430,553
Amount due to other persons or bodies carrying on insurance business	57,477,435	5,304,833
Sundry creditors (including outstanding & accruing expenses and taxes)	558,057,175	512,849,643
Premium deposit	786,336,885	750,521,850
Inter office balance	-	-
	<b><u>1,849,646,106</u></b>	<b><u>1,730,106,878</u></b>
Gross Fund( Assets-Liabilities)	23,449,140,496	22,003,671,687
Less: Paid up Capital	50,000,000	50,000,000
Reserve for Paid up Capital	225,759,000	225,759,000
<b>Life Insurance fund at the end of the year</b>	<b><u>23,173,381,496</u></b>	<b><u>21,727,912,687</u></b>

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

  
**Managing Director**

  
**Chairman**



**JIBAN BIMA CORPORATION**  
**Statement of Cash Flows**  
**For the year ended December 31, 2021**

Particulars	Amount in Taka	
	31.12.2021	31.12.2020
<b>Cash flow from operating activities</b>		
Operating surplus for the year	(137,833,550)	(169,573,217)
Add depreciation on operating assets	19,912,428	15,944,919
Cash flow from operation before working capital changes	<b>(117,921,122)</b>	<b>(153,628,298)</b>
<b>Changes in working capital</b>		
Increase (decrease) in Reserve for Paid up Capital	-	70,000,000
Increase (decrease) in outstanding claim	(13,655,943)	62,018,496
Increase (decrease) in amount due to other persons or bodies carrying on insurance business & Interoffice	52,172,602	2,445,706
Increase (decrease) in sundry creditors	45,207,532	94,355,221
Increase (decrease) in premium deposit	35,815,035	46,833,776
(Increase) decrease in loan	14,903,208	42,354,657
(Increase) decrease in investments	974,050,025	(2,653,200,000)
(Increase) decrease in agent's balances	4	26,931
(Increase) decrease in outstanding premium	(100,547,703)	6,350,227
(Increase) decrease in outstanding interest, dividend & rent	(203,758,034)	5,631,534
(Increase) decrease in sundry debtors	(15,834,592)	(97,756,723)
(Increase) decrease in inventory of printing building materials & stamp	150,287	136,669
(Increase) decrease in Motor Cycle loan	6,761,504	8,623,638
(Increase) decrease in amount due from other persons or bodies carrying on insurance business	-	-
(Increase) decrease Furniture & Fixture & Office Equipment	(25,747,802)	4,500,282
<b>Net change in cash flow due to change in Working Capital</b>	<b>769,516,122</b>	<b>(2,407,679,585)</b>
<b>Cash flow from non operating activities:-</b>		
Other income, Written back & Other expenditure	96,650,496	(87,407,294)
Previous year's adjustment	(30,297,787)	10,239,340
<b>Net cash flow from non operating activities:-</b>	<b>66,352,709</b>	<b>(77,167,953)</b>
<b>Cash flow from investing activities</b>		
Investment income for the year	1,497,037,222	1,465,000,750
Add depreciation on investing assets	6,959,140	7,137,580
<b>Net cash flow from investing activities</b>	<b>1,503,996,362</b>	<b>1,472,138,330</b>
Net cash increase from operating investing and other activities	2,221,944,070	(1,166,337,507)
Cash and equivalents at the beginning of the year	8,144,465,566	9,310,803,074
<b>Cash and cash equivalents at the end of the year</b>	<b>10,366,409,637</b>	<b>8,144,465,566</b>

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

  
**Managing Director**


  
**Chairman**



**JIBAN BIMA CORPORATION**  
Form " AA "  
Classified Summary of Assets in Bangladesh  
For the year ended December 31, 2021


Class of Assets	Book Value Amount Tk.	Market Value Amount Tk.	Remarks
Government securities	7,851,446,492	-	At Cost
Government approved securities	7,499,952	-	At Cost
ICB Mutual Fund	826,730	-	At Cost
Debentures	2,917,438	-	At Cost
Bridge finance advance	5,572,000	-	At Cost
Pre liberation shares	3,073,610	440,710,200	At Cost
Post liberation shares	122,480,080	325,042,172	At Cost
Bangladesh mutual fund	100,000,000	100,000,000	At Cost
ICB shares	100,629,900	680,427,701	At Cost
Loan on mortgage of properties	514,818,239	-	Realizable Value
Loan on insurer's policies within their surrender value	2,274,710,467	-	Realizable Value
House properties and land in Bangladesh at cost	627,579,951	-	Realizable Value
Bank balance on deposit accounts	9,604,099,568	-	Realizable Value
	<u>21,215,654,428</u>	<u>1,546,180,073</u>	
Less; Provision for doubtful Investment	10,602,398	-	
	<u>21,205,052,030</u>	<u>1,546,180,073</u>	
<b>Others</b>			
Cash in hand and at bank in CD accounts	762,310,069	-	Realizable Value
Fixed assets at cost less accumulated depreciator	63,751,849	-	Realizable Value
Agent's balance	568,334	-	Realizable Value
Outstanding premium	593,020,890	-	Realizable Value
Interest, dividend and rent receivable	1,647,334,729	-	Realizable Value
Motor car	25,803,993	-	Realizable Value
Motor cycle/Bi-cycle loan	1,189,773	-	Realizable Value
Amount due from general department	4,253,612	-	Realizable Value
Sundry debtors	1,322,037,543	-	Realizable Value
Stock of building materials	448,539	-	Realizable Value
Stamps in hand	4,200,927	-	At Cost
Stock of printing and stationery	5,636,908	-	At Cost
	<u>4,430,557,165</u>	<u>-</u>	

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

  
**Managing Director**

Signed in terms of our separate report of even date.


**Khan Wahab Shafiq Rahman & Co.**  
Chartered Accountants

  
**Faruk Ahmed, FCA**  
Partner

ICAB Enrollment No: 1591  
DVC: 2212131591AS170998  
Dated, Dhaka  
12 December 2022

  
**Chairman**

**MABS & J Partners**  
Chartered Accountants

  
**J C Biswas, FCA**  
Partner

ICAB Enrollment No: 0199  
DVC: 2212130199AS746542

**JIBAN BIMA CORPORATION  
HEAD OFFICE, DHAKA.**

**MANAGEMENT EXPENSES CERTIFICATE**


We hereby certify that the all expenses of management amounting to 256,76,10,149 in respect of life insurance business transacted by the corporation in Bangladesh wherever incurred, whether directly or indirectly have been fully charged to the revenue Account as expenses.



**Managing Director**

Signed in terms of our separate report of even date.

**Khan Wahab Shafiq Rahman & Co.**  
Chartered Accountants

  
**Faruk Ahmed, FCA**  
Partner  
ICAB Enrollment No: 1591  
DVC: 2212131591AS170998  
Dated, Dhaka  
12 December 2022

  
**Chairman**

**MABS & J Partners**  
Chartered Accountants

  
**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2212130199AS74654

**Jiban Bima Corporation**  
**Notes to the Financial Statements**  
As at and for the year ended December 31, 2021

**1.00 Legal status and nature of business**

**1.01 Establishment and Status of the Corporation**

Jiban Bima Corporation was established on the 14th May, 1973 under the Corporation Act 1973 (Act VI of 1973) revised the Corporation Act 2019 with paid capital of Tk. 5 crore which has subsequently been increased to TK. 30 Crore duly approved by the Government. The reserve for paid up capital is 22.58 crore. The Corporation is engaged in life insurance business in Bangladesh since its inception.

The registered Head office of the corporation is located at its own building named Jiban Bima Bhaban, 24 Motijheel Commercial Area, Dhaka-1000, Bangladesh. The business of the corporation is being carried out through office located all over the country.

**1.02 Nature of business**

The Corporation is engaged in life insurance business mainly in ordinary life and group insurance business. It offers 34 different types of life insurance schemes. These are whole life assurance, endowment assurance, child protection policy, children endowment, anticipated endowment assurance, pension scheme policy, single payment policy, mortgage protection policy, group term insurance policy, group endowment policy, group variable endowment policy, group pension policy, grameen bima policy, joint life endowment policy and progressive premium policy. It has the largest network all over the country with 8 Regional, 12 Corporate, 81 Sales and 455 Branch offices.

**2.00 Basis of presentation and Statement of Compliance**

**2.01 Statement of Compliance**

The financial statements have been prepared on a going concern and accrual basis on historical cost basis and therefore, do not take into consideration of the effect of inflation. 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 except for Cash Flow Statement
- Historical cost convention
- The Insurance Corporation Act, 2019
- The Insurance Act, 2010 and 1938 (Where applicable)
- The Insurance Rules, 1958;
- Income Tax Ordinance 1984;
- The International Accounting Standards (IASs) 1,2,7,8,10,12,16,19,20,24,27,37,& 40 which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The International Financial Reporting Standards (IFRSs);
- These financial statements have been prepared on the format of financial statements prescribed in the Insurance Rules 1958.
- Any other applicable legislation in Bangladesh and practice generally followed by the insurance sector.

**2.02 The functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Corporation operates.

The financial statements are presented in Bangladeshi Taka, which is the Corporation's functional and presentation currency.



## 2.03 Risk and uncertainties for use of estimates in preparation of financial statements

Preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statement and revenues and expense during the period reported. Actual result could differ from estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, taxes, classes of accrued expense reserves and contingencies (when arise).

## 2.04 Reporting Period

The financial statements of the Corporation cover one year from January 01 to December 31 of the calendar year and is followed consistently.

## 2.05 Structure, Components and presentation of the Financial Statements

Being the general purpose of financial statements, the financial statements are prepared in line with the requirements on the Insurance Act 2010 and International Financial Reporting Standards (IFRSs) and presented on the basis of IAS-1 "Presentation of Financial Statements". The Financial Statements comprises:

The financial statements include the following components:

- i) Balance Sheet
- ii) Life Revenue Account
- iii) Statement of Cash Flows
- iv) Statement of Life Insurance Fund
- v) Classified summary of the Assets (Form AA) in Bangladesh and
- vi) Notes to the Accounts, comprising significant accounting policies and other explanatory information.

## 3.00 Summary of Significant Accounting Policies

### 3.01 Basis of presentation

The Balance sheet has been prepared in accordance with the regulations as contained in Part I of the First Schedule and as per Form "A" as set forth in part II of the First Schedule. Life Revenue Account has been prepared in accordance with the regulations as contained in Part I of the Third schedule and as per Form "D" as set forth in Part II of Third Schedule of the Insurance Act, 1938. The classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

### 3.02 Revenue recognitions

Revenue is recognized according to the guideline set out in "IFRS-4, Insurance Contract" first year premium is recognized when premium is received and the relevant policy is issued. Collectible amount of premiums due and outstanding in the month of December 2021 for which grace period has not expired and previous installments have been paid, are recognized as revenue.

#### 3.02.1 Individual life policies

Individual life first year and renewal are recognized once the related policies are issued/renewed against receipt and realization of premium.

However, Provision for outstanding premium for the accounting year is estimated on basis of collection in the following one (1) months taking into consideration the nature and practice in the insurance industry. Uncollected premium from lapsed policies is not recognized as income until such policies are revived.

#### 3.02.2 Group Life Policies

The premiums of Group Policies are recorded after receipt of the premiums and in certain circumstances premiums falling due under the policies within the financial period are also recognized if these premiums are subsequently received.



**3.02.3 Reserved for unexpired risk-group business**

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed and received are held as reserve for unexpired risk.

**3.03 Rental Income on investment property**

Rental Income is recognized on accrual basis, except for the case that is under litigation.

**3.04 Interest, Dividend and rents**

Interest income is recognized on accrual basis unless otherwise stated. Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual fund and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their costs using the weighted average method, that is profit or loss on sale of the listed financial instruments are recognized in the Life Revenue Account on cost basis.

Interest income on bank deposit (FDRs) is recognized on accrual basis

Dividend income is recognized when the Corporation's right to receive dividend is established.

Interest and dividend are accounted at gross value (before deduction of income tax).

Policy loans are allowed to the policy holders to the extent of surrender values of their respective policies provided the policies are in force for not less than two years. Interest on policy loan is accounted on accrual basis subject to the provisions of the Insurance Act/Rules.

Profit or loss on sale of securities/equities is taken to revenue only in the year of sale.

**3.05 Provision**

A Provision is recognized in the balance sheet date if, as a result of past events, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**3.06 Re-insurance**

The Corporation has reinsurance arrangement with Hannover and Toyser & Co. Reinsurance premium is recorded as expense evenly throughout the period of the reinsurance contract and set off against the premium income of respective year. The claim recoveries arising out of reinsurance contracts are set off against the claims expenses of respective year.

**3.07 Claims costs**

Claims cost consists of the policy benefit amount and claim settlement costs, where applicable. Death claims are accounted for on receipt of intimation. Annuity benefits and Maturity benefits are accounted when due. Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the Corporation. Maturity claims also include amounts payable on lapsed policies which are accounted for on the date of maturity of policies. Re-insurance claims receivable are accounted for in the period in which claims are settled.

**3.08 Investments**

Investments are made in accordance with the provision of the Insurance Act/Rules 1958 and the circulars/notifications issued by the controller of Insurance/IDRA in this context from time to time.



**a) Classification of investment**

Investments with fixed or determinable payments and fixed maturity, where the Corporation has positive intent and ability to maturity, are classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up/interest rates are classified as Available-For-Sale.

**b) Valuation of investments**

**(i) Investment property**

Investment property represents land or building held for investment purpose investment property is valued at historical cost plus revaluation, if any.

Cost of investment property includes their acquisition cost and cost of various phases of construction works including advance to contractors which have been completed at the balance sheet date.

**(ii) Debt Securities**

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

**(iii) Financial instruments stated at cost value**

Financial instruments such as equities, mutual funds and corporate bonds have been disclosed at cost value which is based on their quoted market price at the purchase date without any deduction for transaction costs.

**(iv)** Loans are valued at historical cost (less repayments), subject to provision for impairment, if any.

**(v)** All other investments are recognized at cost including their acquisition charges, if any, less impairments.

**3.09 Fixed Assets**

**3.09.1 Recognition**

The Corporation recognized the cost of an item of property as an asset when the probable future economic benefits associated with the item will flow to the entity and the cost of the item is measurable reliably. Normal replacement cost due to wear and tear of the assets has been recognized as revenue expenditure.

**3.09.2 Measurement**

All fixed assets are measured at cost and disclosed deducting accumulated depreciation as per "IAS-16: Property, Plant and Equipment". The cost of acquisition comprises its purchase price including duties and taxes (if any) and other direct cost to bring the asset in operation.





### 3.09.3 Depreciation on fixed assets

Depreciation on fixed assets except on land has been calculated on reducing balance method at varying rates depending on the class and their estimated useful life as stated below. Method and rate of providing depreciation are consistently applied in relation to the previous year. Proportionate depreciation on day to day basis is charged on additions when the related assets are put into use.

Particulars	Rate (%)
Furniture and fixtures	6%
Motor vehicle	20%
Office equipment	15%
Computer	30%
Building	2.5%

The gain or loss arising on the disposal or retirement of an asset is determined on the difference between the sale proceeds and the carrying amount of the assets and recognizes in the life Revenue Account.

### 3.09.4 Impairment

As Per "IAS- 36: Impairment of Assets" the carrying amounts of the Corporation's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is indication of impairment. Considering the present conditions of the assets, management concludes that there is no such indications exist.

### 3.10 Taxation

#### Current Tax

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance 1984 and best judgment of the management.

Charge for the current tax is calculated following the accepted method of income assessment and the using tax rate enacted at the balance sheet date and includes adjustments, where considered necessary relating to prior years.

### 3.11 Stock of stamp, printing and stationery

Stationery, stamps and printed materials have been valued at cost and such valuation has been certified by the management.

### 3.12 Risk minimization Strategies

#### 3.12.1 Individual life business

Insurance underwriting risk is the risk that the Corporation 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 of the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The Corporation may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Corporation may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Corporation faces the risk of under pricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Corporation would be unable to recover expenses of policy acquisition. The Corporation manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The Corporation has a well defined policy and avoids selling policies to high risk individuals.

Underwriting procedures have been enhanced and rules have been structured to enable the Corporation to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection.

The Corporation seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance HANOVER and TOYSER & Co.

The Corporation provides quality service to the policyholders and checks to minimize miss-selling and avoid poor persistency. A regular monitoring of lapsation rate is conducted. The Corporation has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews all sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The Corporation maintains adequate liquidity to cater for potentially sudden and high cash requirement.

### 3.12.2 Group life

The major risk underwritten by the Corporation is death which depends on mortality. Other risks underwritten include disability and major disease.

Risk increases as a result of catastrophic events, business procurement without following underwriting guidelines business procurement at low premium rate due to tough market competition and fraudulent claims. Non-receipt of premium in due time is an additional factor.

The Corporation manages this risk through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The Corporation also avoids underwriting group business with employees exposed to hazardous profession. Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience. Reinsurance arrangements are made by the Corporation with renowned re-insurer to limit the risk at affordable level. Beside, the Corporation avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balances of premium at a minimum.

### 3.12.3 Liquidity risk

Liquidity risk is the risk that the Corporation will be unable to meet its funding requirements. To guard against the risk the Corporation has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

### 3.12.4 Interest rate risk

The Corporation invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Corporation is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The Corporation limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers' of securities).

### 3.12.5 Market risk (investment pattern)

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Corporation is exposed to market risk with respect to its investment.

The Corporation continues to adopt a prudent policy in respect of investments. The fund of the Corporation has been invested as per provision of the Insurance Act. The investments are mainly in Govt. securities, Fixed Deposits Receipts (FDR's) with various commercial banks and financial institutions having acceptable performance parameters and ratings and equity shares in listed companies having good and positive fundamental and technical attributes.



The Corporation also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (bonds) equity and term finance certificates markets. In addition, the Corporation actively monitors the key factors that affect the underlying value of these securities.

### **3.12.6 Reinsurance risk**

The Corporation seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the Corporation from its obligation to policyholders and as a result, the Corporation also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the Corporation has obtained reinsurances cover from a renowned re-insurer, HANOVER and mediclaim policy with TOYSER & Co. with proven sound financial health.

### **3.12.7 Credit risk**

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

### **3.13 Commission**

Commission to insurance agents (less that on reinsurance) represents first year commission and renewal commission. Allowances and commission (other than commission to insurance agents less that on reinsurances) represent field officers salary and allowances including bonuses.

### **3.14 Cash flow statement**

Cash Flow statements are prepared in accordance with IAS-7 and Cash Flow from operating activities has been presented under indirect method. For the purpose of Cash Flow Statements, cash and cash equivalents include the following.

- \* Cash at bank in current and SND accounts
- \* Term deposits (FDRs) with commercial banks
- \* Cash in hand and in transit

### **3.15 Comparative information**

Relevant comparative information has been disclosed in respect of the year for all numerical information in the financial statements.

### **3.16 Retirement benefit scheme**

The Corporation, through the trustees has been maintaining a recognized contributory provident fund for all its eligible permanent employees.

### **4.00 General**

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Amounts presented have been rounded to the nearest Taka.

### **4.01 Contingent Liability**

There was a demand of tk. 1,744,049,377 by the Income tax authority for payment of tax claimed by the Corporation during the accounting years from 2010 to 2019. The Corporation fields a write to the High court division of the Honorable supreme court of Bangladesh. The Corporation is very much hopeful to get Judgment in its favor.



		Amount in Taka	
		31.12.2021	31.12.2020
5.00	Share capital		
5.01	Authorized capital	3,000,000,000	200,000,000
The above amount represents authorized capital of Jiban Bima Corporation which is determined as per The Insurance Corporation Act 09 May 2019.			
5.02	Issued, subscribed and fully share capital	50,000,000	50,000,000
This represents the contribution made by the Government of Bangladesh in cash capital of the Corporation.			
5.03	Reserve for Paid up Capital Tk. 22,57,59,000 to increase Capital as per Act.		
6.00	<b>Balance of life insurance fund</b>		
The office-wise and unit-wise break up of life fund is as follows:			
	Central Accounts & Finance Division	10,576,816,905	10,140,968,679
	Dhaka Regional Office	1,909,614,614	1,593,375,474
	Chittagong Regional Office	3,439,811,406	3,434,160,766
	Rajshahi Regional Office	1,071,640,583	1,032,795,302
	Khulna Regional Office	1,308,607,274	1,220,678,790
	Barisal Regional Office	372,663,327	355,978,929
	Sylhet Regional Office	(220,950,821)	(165,076,848)
	Rangpur Regional office	159,325,771	78,238,046
	Mymensingh regional office	180,287,107.91	125784921.9
	Engineering & Real Estate Division	2,239,512,835	2,086,295,635
	Group Insurance Division (6.01)	2,136,052,495	1,824,712,991
		<b>23,173,381,496</b>	<b>21,727,912,687</b>
The Re-insurance net premium Tk. 3,13,83,428 in the year 2019 adjusted in the life fund.			
6.01	<b>Group Insurance Division</b>	<b>2,136,052,495</b>	<b>1,824,712,991</b>
	Total: Group Bima	1,800,790,718	1,637,226,900
	Op: Probashi Bima	187,486,091	
	Add: Probashi Bima	156,866,410	
	Less: Claim	6,000,000	
	Less: M. Ex.	3,090,724	
	Closing: Probashi Bima	335,261,777	187,486,091
7.00	<b>Estimated liabilities in respect of outstanding claims whether due or intimated</b>		
	Central Accounts & Finance Division		
	Dhaka Regional Office	108,865,747	191,568,538
	Chittagong Regional Office	218,584,633	123,126,430
	Rajshahi Regional Office	20,845,830	18,464,203
	Khulna Regional Office	28,648,129	30,138,686
	Barisal Regional Office	10,598,177	13,259,240
	Sylhet Regional Office	20,198,833	20,198,833
	Mymensingh regional office	6,492,741	16,991,669
	Group Insurance Division	33,540,520	47,682,954
		<b>447,774,610</b>	<b>461,430,553</b>
8.00	<b>Amount due to other persons or bodies carrying on insurance business</b>		
Amount due to general department(Sadaran Bima Corporation) pre-liberation:			
	Dhaka regional office	2,048,495	2,048,495
	Chittagiong regional office	122,206	122,206
	Hanover Reinsurance Company	54,904,910	2,654,528
	Toyser And co.	401,824	479,604
		<b>57,477,435</b>	<b>5,304,833</b>



9.00 Sundry creditors (including outstanding and a)

Amount in Taka	
31.12.2021	31.12.2020

Central Accounts & Finance Division	97,867,224	83,705,163
Dhaka Regional Office	96,392,076	98,069,165
Chittagong Regional Office	154,617,106	134,371,486
Rajshahi Regional Office	31,245,909	29,039,006
Khulna Regional Office	26,830,929	28,602,044
Barisal Regional Office	14,418,170	15,533,151
Sylhet Regional Office	9,909,617	8,294,867
Rangpur Regional office	21,682,993	19,326,530
Mymensingh Regional office	10,273,851	11,500,968
Engineering & Real Estate Division	93,392,726	83,045,317
Group Insurance Division	1,426,574	1,361,946
	<b>558,057,175</b>	<b>512,849,642</b>

b) Account-wise breakup are as follows:

**Head of accounts for expenses:**

Outstanding management expenses	8,169,705	10,261,375
Bonus payable	131,409,931	130,278,658
Agency commission payable	206,666,121	194,881,828
Sundry deposit payable	2,377,647	2,397,647
Provision for employees pension	-	-
Officers welfare association	79,110	79,110
Benevolent fund	436,399	426,229
Provision for audit fees	1,420,000	1,470,000
Provision for actuarial fees	-	-
Provision for corporate tax	-	-
Miscellaneous creditor	2,532,985	2,551,285
Employees group claim unpaid	4,020,000	49,000
Provision for Lunch subsidy & Telephone bill	236,183	203,559
Production bonus payable	225,424	150,760
Development officers welfare association	1,171,335	1,169,295
Club subscription	-	-
Government Grants	28,612,008	-
Provision for bus fare	844,717	856,637
Water charges payable	622,909	4,432,250
Electricity charges payable	3,493,945	2,800,328
Source tax payable	340,897	387,552
Calander	122,492	90,137
Building Maintenance payable	4,851,400	4,851,400
	<b>397,633,208</b>	<b>357,337,050</b>

**For Advance receipts:**

Advance rent received	<b>7,390,955</b>	<b>7,091,121</b>
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**For Deposits:**

Security deposit payable	5,035,968	5,035,968
Security deposit against house rent	62,297,046	48,463,426
Security deposit against house shops	2,974,811	2,974,811
Earnest money	3,771,657	4,169,568
	<b>74,079,482</b>	<b>60,643,773</b>



		Amount in Taka	
		31.12.2021	31.12.2020
<b>Others:</b>			
	Suspense account	2,920	2,920
	Agents license fees	10,800,866	9,320,480
	Provident fund trustees account	1,912,125	1,306,547
	Group insurance premium-Office staff	622,930	508,619
	Group insurance premium-Development	11,880,043	9,362,330
	Group insurance premium-HBL	5,119,912	5,653,548
	Policy holder maturity claim tax	8,860,475	8,130,924
	Employers agent balance	84,768	38,322
	Tax deduction on agency commission	5,714,881	3,515,230
	Bus fare deduction	-	-
	House building loan recovery	308,200	835,194
	Union subscription	23,516	21,384
	P.F. deduction-Development staff	332,766	332,766
	House Building Loan Saction But not Paid	20,000,000	47,990,000
	VAT deducted at source	615,752	756,057
	OR commission payable	3,376	3,376
		<b>66,282,530</b>	<b>87,777,697</b>
		<b>545,386,175</b>	<b>512,849,641</b>
<b>10.00</b>	<b>Premium deposits:</b>		
	<b>Particulars:</b>		
	Dhaka Regional Office	183,110,997	140,438,677
	Chittagong Regional Office	330,617,093	339,261,539
	Rajshahi Regional Office	2,950,054	8,471,833
	Khulna Regional Office	47,573,812	49,603,717
	Barisal Regional Office	604,420	5,782,772
	Sylhet Regional Office	125,609,615	117,526,284
	Rangpur Regional office	46,047,412	55,774,364
	Mymensingh Regional office	44,614,525	31,057,005
	Group Insurance Division	5,208,958	2,605,659
		<b>786,336,885</b>	<b>750,521,850</b>
<b>11.00</b>	<b>Loan - secured</b>		
	Loan on mortgage of property to employees	514,818,239	614,583,400
	Loan on insurance policies within their surrender value	2,274,710,467	2,189,848,516
		<b>2,789,528,707</b>	<b>2,804,431,916</b>
<b>12.00</b>	<b>Investments</b>		
	In securities, shares and debentures	8,194,446,202	9,168,496,227
	Less: Provision for Doubtful Investment (12.01)	10,602,398	10,602,398
		<b>8,183,843,804</b>	<b>9,157,893,829</b>
	In land and buildings in Bangladesh at cost	627,579,951	627,579,951
	Less: Accumulated depreciation	(336,822,593)	(329,863,452)
		<b>290,757,358</b>	<b>297,716,499</b>
		<b>8,474,601,162</b>	<b>9,455,610,328</b>

Investment in shares has been presented at cost value amounting to Tk. 32,40,70,630 following circular no.life 04/2012 dated june 11,2012 issued by IDRA and the fair market value of which as at December 31, 2021 stood to Tk. 154,81,80,073 .



		Amount in Taka	
		31.12.2021	31.12.2020
<b>12.01</b>	<b>In securities, shares and debentures</b>		
	Government securities	7,851,446,492	8,826,050,017
	Government approved securities	7,499,952	7,499,952
	Bangladesh mutual fund	100,000,000	100,000,000
	ICB mutual fund	826,730	826,730
		<b>7,959,773,174</b>	<b>8,934,376,699</b>
	Debentures	2,917,438	2,917,438
	Less: Provision for doubtful (12.01.02)	(2,917,438)	2,917,438
		-	-
	Bridge finance advance	5,572,000	5,572,000
	less: Provision for doubtful (12.01.01)	(5,572,000)	5,572,000
		-	-
	Pre-liberation shares	3,073,610	3,073,610
	Less: Provision for doubtful (12.01.03)	(1,248,410)	1,248,410
		<b>1,825,200</b>	<b>1,825,200</b>
	Post-liberation shares	122,480,080	121,926,580
	Less Provision for doubtful (12.01.03)	(864,550)	864,550
		<b>121,615,530</b>	<b>121,062,030</b>
	ICB share	100,629,900	100,629,900
		<b>8,183,843,804</b>	<b>9,157,893,829</b>
<b>12.01.01</b>	<b>Bridge finance advance :</b>		
	Nowapara Jute Mills Ltd	950,000	950,000
	Purbachal Jute Mills Ltd	825,000	825,000
	Broad Burlop Industries	325,000	325,000
	Allied Jute Mills Ltd	700,000	700,000
	Taj Jute Backing Co Ltd	850,000	850,000
	Sultana Jute Mills Ltd	350,000	350,000
	Metex Cotton Mills Ltd	47,000	47,000
	SKM Jute Mills Ltd	600,000	600,000
	Mashreque Jute Mills	750,000	750,000
	Crescent Paper Mills	175,000	175,000
		<b>5,572,000</b>	<b>5,572,000</b>
<b>12.01.02</b>	<b>Debentures :</b>		
	Bawani Jute Mills Ltd	700,000	700,000
	Latif Bawani Jute Mills Ltd	1,500,000	1,500,000
	Allied Jute Mills Ltd	300,000	300,000
	National Jute Mills Ltd	250,000	250,000
	Bawani Jute Mills Ltd	18,353	18,353
	Agrabad hotel Ltd.	149,085	149,085
		<b>2,917,438</b>	<b>2,917,438</b>
<b>12.01.03</b>	<b>Pre-liberation shares :</b>		
	Eastern Insurance Company Ltd	1,000	1,000
	Janata Insurance Company Ltd.	150,000	150,000
	National Insurance Company Ltd.	150,000	150,000
	Bengal steel works.	1,500	1,500
	Eastern life insurance company	945,910	945,910
		<b>1,248,410</b>	<b>1,248,410</b>
	<b>Post liberation shares:-</b>		
	Calico cotton mill	14,550	14,550
	Mohsen jute mill	850,000	850,000
		<b>864,550</b>	<b>864,550</b>
		<b>1,729,100</b>	<b>1,729,100</b>



		Amount in Taka	
		31.12.2021	31.12.2020
12.02	<b>Land and buildings in Bangladesh at cost less accumulated depreciation</b>		
	Engineering & Real Estate Division	627,579,951	627,579,951
	Total cost of house properties & land	627,579,951	627,579,951
	Less: Accumulated depreciation	(336,822,593)	(329,863,452)
		<b>290,757,358</b>	<b>297,716,499</b>
13.00	<b>Agents' balance :-</b>		
	Agents' balance (13.01)	189,822	189,826
	Employer of agents' balance (13.02)	378,512	378,512
		<b>568,334</b>	<b>568,338</b>
13.01	<b>Agents' balance:-</b>		
	Dhaka Regional Office	32,061	32,061
	Rajshahi Regional Office	126,667	126,667
	Barishal Regional Office	31,093	31,093
		<b>189,821</b>	<b>189,821</b>
13.02	<b>Employer of agents' balance:-</b>		
	Dhaka Regional Office	327,640	327,640
	Rajshahi Regional Office	50,872	50,872
		<b>378,512</b>	<b>378,512</b>
14.00	<b>Outstanding Premium-Renewal</b>		
	Dhaka Regional Office	168,908,638	126,080,669
	Chittagong Regional Office	167,274,662	123,089,679
	Rajshahi Regional Office	48,486,145	47,935,256
	Khulna Regional Office	72,304,000	66,806,353
	Barisal Regional Office	30,132,606	26,307,713
	Sylhet Regional Office	46,835,582	31,135,617
	Rangpur Regional office	34,658,863	29,478,684
	Mymensingh Regional office	14,318,829	9,951,733
	Group Insurance Division	10,101,565	31,687,484
		<b>593,020,890</b>	<b>492,473,187</b>
15.00	<b>Interest, dividend and rent outstanding &amp; accruing</b>		
	Outstanding 15.01	1,502,486,465	1,283,138,590
	Accruing but not due 15.02	144,848,264	160,438,104
		<b>1,647,334,729</b>	<b>1,443,576,695</b>
15.01	<b>Outstanding</b>		
	<b>Office/Division wise outstanding balance are as follows:</b>		
	Central Accounts & Finance Division	891,573,560	734,628,418
	Dhaka Regional Office	98,455,480	85,190,827
	Chittagong Regional Office	102,559,294	82,538,995
	Rajshahi Regional Office	34,245,209	28,605,511
	Khulna Regional Office	117,383,520	104,712,656
	Barisal Regional Office	26,662,379	22,984,192
	Sylhet Regional Office	19,326,764	16,143,557
	Rangpur Regional Office	26,718,960	17,174,556
	Mymensingh Regional office	2,576,368	2,200,524
	Engineering & Real state division.	182,984,930	188,959,354
		<b>1,502,486,465</b>	<b>1,283,138,590</b>





		Amount in Taka	
		31.12.2021	31.12.2020
<b>Account/Category wise details are as follows:</b>			
<b>Head of accounts</b>			
	Interest on policy loan	427,927,975	359,550,818
	Interest on mortgage loan of employees	366,778,140	357,115,146
	Interest on fixed deposit	524,795,420	377,513,272
	Rent	182,984,930	188,959,354
		<b>1,502,486,465</b>	<b>1,283,138,590</b>
15.02	<b>Accruing but not due</b>		
	<b>Central Accounts &amp; Finance Division:</b>		
	Interest on 3 Years Jatio Biniyog Bond (JBB)	144,848,264	160,438,104
		<b>144,848,264</b>	<b>160,438,104</b>
16.00	<b>Amount due from other persons or bodies carrying on insurance business</b>		
	Amount due from general department (16.01)	4,253,612	4,253,612
		<b>4,253,612</b>	<b>4,253,612</b>
16.01	<b>Amount due from general department</b>		
	Sadharan Bima Corporation	4,253,612	4,253,612
	Chittagong Regional Office	-	-
		<b>4,253,612</b>	<b>4,253,612</b>
17.00	<b>Sundry debtors</b>		
	<b>Office/Division wise sundry debtors are as follows :-</b>		
	Central Accounts & Finance Division	1,022,921,964	1,023,722,050
	Dhaka Regional Office	14,426,929	14,384,341
	Chittagong Regional Office	6,632,363	6,680,734
	Rajshahi Regional Office	3,546,504	3,606,406
	Khulna Regional Office	8,183,590	8,308,489
	Barisal Regional Office	1,474,543	1,824,264
	Sylhet Regional Office	88,519,913	83,832,959
	Rangpur Regional office	949,936	953,721
	Mymensingh Regional office	287,543	479,916
	Group Insurance Division	2,160,009	1,938,518
	Engineering & Real state division.	172,934,251	160,471,556
		<b>1,322,037,543</b>	<b>1,306,202,953</b>
<b>Account/Category wise details are as follows:-</b>			
<b>For Advance</b>			
	Advance against salaries	231,547	332,047
	Advance salaries-Development	753,920	1,529,580
	Advance against TA	518,798	600,010
	Advance against purchase	2,981,023	8,104,928
	Advance against hospitalization	1,163,420	1,313,510
	Advance against car repairing	364,796	756,915
	Advance against legal charges	1,617,517	1,161,540
	Controller of insurance	15,106	15,106
	Adv. Against revenue	127,739	135,739
	Advance against house rent ceiling	-	7,080
	Advance against office rent	3,220,337	3,026,213
	Advance against General charges	-	-
	Advance Covit-2019	3,000,000	4,000,000
	Advance Security bond premium	60,374,741	-
	Miscellaneous advance	-	5,758
	Vat	52,850	-
	Advance against building project	12,447,776	12,447,776
	Advance Fanrking machine	9,015	10,849
		<b>86,878,584</b>	<b>33,447,051</b>



		Amount in Taka	
		31.12.2021	31.12.2020
<b>For Deposits:</b>			
Security deposit		47,950	69,578
Short deposit of premium collection		184,264	184,264
		<u>232,214</u>	<u>253,842</u>
<b>For Others :</b>			
Income tax deducted at source-Opening		1,059,620,309	1,044,875,514
Adjustment		422,721,300	-
Add: Addition during the year		86,141,016	104,744,795
		<u>1,568,482,625</u>	<u>1,149,620,309</u>
Less: Corporate tax		(505,221,300)	90,000,000
Closing Balance		<u>1,063,261,325</u>	<u>1,059,620,309</u>
House building loan recovery suspense A/C		269,493	269,493
Suspens a/c		1,755	1,755
Advance Group ins premium		26,891,516	25,176,379
Outstanding electricity charges recoverable		35,022,201	30,350,615
Outstanding water charges recoverable		6,054,067	8,433,576
Premium adjusted by corporation		103,259,764	98,598,391
Insurance premium deduction		95	95
Security deposit against gas connection		44,450	44,450
Ist year premium deposit from agency commission.		43,803	43,803
lbc calander		78,276	64,566
		<u>1,234,926,745</u>	<u>1,222,603,433</u>
		<u>1,322,037,543</u>	<u>1,256,304,326</u>
<b>18.00 Cash and bank balances:-</b>			
Bank balances on fixed deposit accounts (18.01)		8,470,215,961	6,319,461,185
Bank balances on short term deposit accounts (18.02)		1,133,883,607	1,276,100,238
Bank balances on current accounts (18.03)		761,996,506	548,634,216
Cash in hand (18.04)		313,563	269,927
		<u>10,366,409,637</u>	<u>8,144,465,566</u>
<b>18.01 Bank balances on fixed deposit account</b>			
Central Accounts & Finance Division		8,470,215,961	6,319,461,185
		<u>8,470,215,961</u>	<u>6,319,461,185</u>
<b>18.02 Bank balances on short term deposit account:-</b>			
Central Accounts & Finance Division		153,915,276	172,305,845
Dhaka Regional Office		236,981,305	346,692,296
Chittagong Regional Office		242,205,174	218,889,431
Rajshahi Regional Office		63,775,054	74,773,608
Khulna Regional Office		133,638,247	115,307,452
Barisal Regional Office		77,078,428	77,373,308
Sylhet Regional Office		36,930,835	42,093,914
Rangpur Regional office		61,375,927	56,311,580
Mymensingh Regional office		48,301,348	48,179,358
Group Insurance Division		43,042,899	63,765,986
Engineering & Real state division.		36,639,114	60,407,460
		<u>1,133,883,607</u>	<u>1,276,100,238</u>
		<u>9,604,099,568</u>	<u>7,595,561,423</u>
<b>18.03 Bank balances on current account</b>			
Central Accounts & Finance Division		69,283,063	6,477,048
Dhaka Regional Office		160,476,402	137,750,124
Chittagong Regional Office		209,526,148	154,507,904
Rajshahi Regional Office		42,655,803	61,362,759
Khulna Regional Office		56,658,144	65,233,087
Barisal Regional Office		33,758,678	39,923,634
Sylhet Regional Office		11,118,645	5,799,014
Rangpur Regional office		30,159,840	26,909,448
Mymensingh Regional office		27,254,219	25,378,158
Group Insurance Division		121,105,564	25,293,041
		<u>761,996,506</u>	<u>548,634,216</u>

		Amount in Taka	
		31.12.2021	31.12.2020
<b>18.04</b>	<b>Cash in hand</b>		
	Central Accounts & Finance Division	17,305	6,918
	Dhaka Regional Office	102,773	106,010
	Chittagong Regional Office	9,484	16,838
	Rajshahi Regional Office	5,186	13,358
	Khulna Regional Office	142,309	105,967
	Barisal Regional Office	3,658	3,946
	Sylhet Regional Office	7,094	6,496
	Rangpur Regional office	4,716	3,498
	Mymensingh Regional office	1,581	1,900
	Group Insurance Division	1,923	1,244
	Engineering & Real state division.	17,534	3,752
		<b>313,563</b>	<b>269,927</b>
<b>19.00</b>	<b>Other Assets</b>		
	Stamps in hand (19.01)	4,200,927	3,478,709
	Stock of printing and stationery (19.02)	5,636,908	6,509,412
	Stock of building materials-spare parts for lifts (19.03)	448,539	448,539
	Furniture & fixture and office equipment at cost less accumulated depreciation (19.04)	63,751,849	38,004,046
	Office Motor Car at cost less accumulated depreciation (	25,803,993	32,273,235
	Motor Cycle/Bi-cycle (19.06)	1,189,773	1,482,034
		<b>101,031,988</b>	<b>82,195,976</b>
<b>19.01</b>	<b>Stamps in hand</b>		
	Central Accounts & Finance Division	15,060	25,400
	Dhaka Regional Office	1,003,068	391,328
	Chittagong Regional Office	1,052,457	297,769
	Rajshahi Regional Office	336,834	866,034
	Khulna Regional Office	59,360	258,365
	Barisal Regional Office	267,030	233,290
	Sylhet Regional Office	213,580	85,225
	Rangpur regional office	618,725	889,545
	Mymensingh Regional office	629,010	425,930.00
	Group Insurance Division	1,303	1,343
	Engineering and Real Estate Division	4,500	4,480
		<b>4,200,927</b>	<b>3,478,709</b>
<b>19.02</b>	<b>Stock of printing and stationery</b>		
	Central Accounts & Finance Division	3,079,305	3,970,986
	Dhaka Regional Office	1,202,283	1,224,991
	Chittagong Regional Office	461,951	415,056
	Rajshahi Regional Office	400,900	337,664
	Khulna Regional Office	11,003	21,356
	Barisal Regional Office	229,085	331,016
	Sylhet Regional Office	83,406	77,574
	Rangpur Regional office	49,633	66,805
	Mymensingh Regional office	119,342	63,964
		<b>5,636,908</b>	<b>6,509,412</b>
<b>19.03</b>	<b>Stock of building material</b>		
	Engineering and Real Estate Division	448,539	448,539
		<b>448,539</b>	<b>448,539</b>



		Amount in Taka	
		31.12.2021	31.12.2020
<b>19.04</b>	<b>Furniture &amp; fixture and office equipment at cost less accumulated depreciation</b>		
	Central Accounts & Finance Division	44,609,844	19,745,339
	Dhaka Regional Office	5,878,023	5,796,106
	Chittagong Regional Office	4,599,048	4,711,374
	Rajshahi Regional Office	2,133,464	2,118,397
	Khulna Regional Office	2,597,079	2,471,115
	Barisal Regional Office	1,562,289	1,441,150
	Sylhet Regional Office	547,203	567,100
	Rangpur Regional office	1,018,356	904,290
	Mymensingh Regional office	310,383	185,862.71
	Engineering and Real Estate Division	463,790	28,625
	Group Insurance Division	32,370	34,687
		<b>63,751,849</b>	<b>38,004,046</b>
<b>19.05</b>	<b>Motor Car at cost less accumulated depreciation</b>		
	Central Accounts & Finance Division	25,793,998	32,263,228
	Rajshahi Regional Office	50	62
	Khulna Regional Office	-	-
	Barisal Regional Office	1	1
	Rangpur Regional office	9,943	9,943
	Engineering and Real Estate Division-	1	1
		<b>25,803,993</b>	<b>32,273,235</b>
<b>19.06</b>	<b>Motor Cycle /Bi-cycle loan.</b>		
	Central Accounts & Finance Division	3,100	3,100
	Dhaka Regional Office	187,999	217,351
	Chittagong Regional Office	412,855	405,814
	Rajshahi Regional Office	137,962	287,460
	Khulna Regional Office	113,653	113,653
	Barisal Regional Office	212,203	296,279
	Rangpur regional office	127,111	127,111
	Mymensingh Regional office	(5,110)	31,266.00
		<b>1,189,773</b>	<b>1,482,034</b>
<b>20.00</b>	<b>Other doubtful assets</b>		
	<b>A. Doutful assets in Bangladesh</b>		
	Loan on mortgage of properties	1,870,767	1,870,767
	Loan on insurers policies within their surrender value	1,454	1,454
	Agents' balance	7,449,230	7,449,230
	Outstanding premium	6,958	6,958
	Interest, dividend & rent outstanding and accruing but n	26,926,255	26,926,255
	Sundry debtors	5,011,356	5,011,356
		<b>41,266,020</b>	<b>41,266,020</b>
	<b>Cash in hand and at bank</b>		
	In hand	3,705	3,705
	In banks on deposit account	287,587	287,587
	At banks on current account	10,769	10,769
		<b>302,061</b>	<b>302,061</b>
	<b>Other assets</b>		
	Stamps in hand	8,618	8,618
	Stock of printing and stationery	2,816	2,816
	Motor car and vehicles	8,048	8,048
	Motor Car loan	91,349	91,349
		<b>110,831</b>	<b>110,831</b>
		41,678,912	41,678,912



		Amount in Taka	
		31.12.2021	31.12.2020
<b>B. Outside Bangladesh :</b>			
Sundry debtors		14,438	14,438
		<u>14,438</u>	<u>14,438</u>
<b>Cash in hand and at bank:</b>			
In hand		36,905	36,905
In banks on deposit account & interest thereon		139,461	139,461
At banks on current account		148,893	148,893
		<u>325,259</u>	<u>325,259</u>
		<u>339,697</u>	<u>339,697</u>
Total other doubtful assets (A+B)		42,018,609	42,018,609
Less: Provision for other doubtful assets		42,018,609	42,018,609
		<u>-</u>	<u>-</u>
<b>20.01</b>	<b>Office wise break - up of other doubtful assets are as under :</b>		
Central Accounts & Finance Division		27,016,360	27,016,360
Dhaka Regional Office		9,673,599	9,673,599
Chittagong Regional Office		1,406,367	1,406,367
Rajshahi Regional Office		1,102,908	1,102,908
Khulna Regional Office		495,904	495,904
Barisal Regional Office		49,378	49,378
Engineering and Real Estate Division		2,274,093	2,274,093
		<u>42,018,609</u>	<u>42,018,609</u>
<b>20.02</b>	<b>Inter office balance (per contra)</b>	14,939,759,758	13,464,543,595
		<u>14,939,759,758</u>	<u>13,464,543,595</u>
		<u>-</u>	<u>(0)</u>
<b>21.00</b>	<b>Interest, dividend &amp; rent</b>		
Rent income has been arrived at after deducting			
<b>Particulars</b>			
Interest on policy loan		158,876,006	145,706,877
Interest on deposit		1,167,957,604	1,152,816,974
Dividend		18,323,443	14,722,753
<b>Investment income (A)</b>		<u>1,345,157,053</u>	<u>1,313,246,604</u>
Rent - income		226,474,390	224,641,647
<b>Less : Expenses:</b>			
Rates and taxes		15,204,704	12,916,583
Rent for offices owned & occupied by the Corporation		-	-
Contribution to Pension		-	-
Basic Salary		17,309,247	18,448,047
Leave encashment to staff		1,660,646	1,967,440
House rent		6,470,401	6,959,722
Recreation leave		18,530	130,380
Bonus to Staff & Officers		2,633,420	2,766,660
Bangla new year allowance		343,672	275,858
Medical Allowance		622,500	723,500
Washing allowance		12,700	16,298
Entertainment allowance		17,275	6,493
Lunch Subsidy		1,850,200	1,798,800
Education allowance		233,000	276,000
Conveyance allowance		68,100	83,700
Incentive bonus		1,857,145	1,533,460
Other office expenses		19,254,206	17,844,600
Depreciation on furniture, fixture and office equipment		79,335	2,381
Depreciation on building		6,959,140	7,137,580
<b>Total expenses</b>		<u>74,594,221</u>	<u>72,887,501</u>
<b>Net income from property (B)</b>		<u>151,880,169</u>	<u>151,754,146</u>
<b>Total (A+B)</b>		<u>1,497,037,222</u>	<u>1,465,000,750</u>

		Amount in Taka	
		31.12.2021	31.12.2020
21.1	<b>The year-wise details are as follows:</b>		
	<b>Particulars</b>		
	Interest on policy loan	158,876,006	145,706,877
	Interest on deposit	1,167,957,604	1,152,816,974
	Dividend	18,323,443	14,722,753
	Rent( Gross)	226,474,390	224,641,647
		<u>1,571,631,443</u>	<u>1,537,888,251</u>
	Less: Expenses	74,594,221	72,887,501
		<u><b>1,497,037,222</b></u>	<u><b>1,465,000,750</b></u>
22	<b>Management Expenses</b>		
	<b>A) Commission to insurance agents (less that on reinsurances) :</b>		
	Commission to reinsurances	(14,663,414)	(11,689,391)
	First year Commission	359,582,801	338,887,065
	Renewal Commission	239,839,512	225,379,288
	Group Commission	4,601,636	1,613,021
		<u><b>589,360,535</b></u>	<u><b>554,189,983</b></u>
	<b>B) Development officers' salaries and allowances (other than commission included above-a):</b>		
	Basic Salaries	312,532,998	270,827,340
	House rent allowance	169,349,822	140,777,920
	Festival bonus	66,334,953	74,026,560
	Bangla new year allowance	1,311,434	1,677,905
	Medical allowance	39,378,648	30,422,520
	Lunch Subsidy	11,516,090	9,443,278
	Incentive Bonus	37,693,324	21,107,732
	Production bonus	6,883,932	7,077,622
	Conveyance allowance	3,290,335	3,004,974
	Policy Bima stamp	18,222,710	16,385,477
	Seminar, confarence expenditure	3,046,907	3,975,318
	Policy holders medical expense	3,486,302	3,153,430
		<u><b>673,047,455</b></u>	<u><b>581,880,075</b></u>
	<b>C) Salary to Office staffs</b>		
	Basic Salaries to officers	227,275,990	224,134,877
	Leave encashment to officers	21,199,247	24,879,582.19
	Basic Salaries to staffs	117,910,342	115,251,294.70
	Leave encashment to staff	325,582	-
	House rent allowance	162,478,716	163,870,693.67
	Recreation leave allowance	2,111,755	5,570,844.00
	Bonus to Staff & Officers	58,889,536	64,426,641
	Bangla new year allowance	5,303,568	4,839,108.00
	Medical allowance	18,784,118	19,510,162.86
	Hill allowance	102,120	72,000.00
	Washing allowance	177,830	190,245.00
	Entertainment allowance	19,917	27,854.00
	Lunch Subsidy	42,112,640	39,477,178
	Education allowance	6,994,036	7,345,953.19
	Charge Allowance	18,000	19,500.00
	Conveyance allowance	1,349,242	1,365,130.91
	Telephone Allowance	94,302	-
	Car maintenance allowance MD & GM	1,400,000	1,500,000.00
	Incentive bonus	42,233,262	28,942,188
	<b>Total</b>	<u><b>708,780,202</b></u>	<u><b>701,423,252</b></u>



	Amount in Taka	
	31.12.2021	31.12.2020
<b>D) Service &amp; Supply</b>		
Probashi Karmi Bima	78,000	315,299
Travelling Expenses	3,517,596	2,506,771
Overtime to staff	4,890,855	3,943,721
Office rent	35,938,947	33,538,594
Car tax	251,716	208,045
Other tax	12,753	310,339
Vat on cash purchaes	-	390,534
Postage & Telegram	1,756,638	1,674,272
Revenue	4,033,334	3,510,801
Mobile Bill	18,900	23,400
Telephone Expenses	1,846,923	2,321,900
ISP charges/Internet	2,100,862	2,139,834
Water charge	277,595	427,688
Electricity Charges	6,686,829	5,615,656
Gas & fuel	4,443,755	3,871,798
POL	1,604,921	1,677,026
Bank Charges	6,383,572	6,271,851
Insurance Premium Expenses (Car & others)	11,543,580	8,362,240
Subcription & donation	8,310,000	1,305,000
Printing	3,728,249	3,883,782
Stationery	4,591,088	4,055,971
Books & Periodicals	616,478	515,037
Advertisement	11,151,088	9,587,377
Uniform	1,055,552	973,029
Training Expenses (home)	650,673	1,456,356
Training Expenses (abroad)	-	30,000
Claim investigation expense	93,156	49,510
Entertainment Expenses	964,820	831,062
Staff bus expense	8,718,660	9,599,002
Prize & contest/Suddacher	87,300	79,940
Wages	21,051,230	19,470,104
Medical Expense	150,380	152,717
Law Charges	957,567	1,451,086
Director fee	144,000	365,600
Honoriar/fee/remuneration	1,935,580	1,757,579
Acturial fee	1,100,000	-
Retainers fee	1,318,239	1,562,000
Audit fee	750,000	1,957,500
Conveyance Expenses	1,370,882	1,211,372
Car Repairs	2,339,253	2,429,322
Repairs of Furniture & Fixture	586,050	681,817
Repairs of Computer (with parts)	797,431	625,444
Software service charge	545,199	1,242,920
Buildings repairs	777,961	-
Corporate tax Court fee/BO Accounts charge	9,150	1,800
Employee Recruitment exp.	24,440,538	1,808,683
Depreciation Vehicle	6,451,817	8,067,810
Depreciation office Equipment	11,961,431	6,442,532
Depreciation Furniture & Fixture	1,499,180	1,434,577
Staff welfare	329,353	442,954
Contribution to Pension a/c.	385,103,926	362,206,741
Fund transfer to EE department	3,566,904	3,167,202
Others/General Charges	3,882,044	4,597,566
<b>Total</b>	<b>596,421,956</b>	<b>530,553,158</b>
<b>Total Management Expenses (A+B+C+D)</b>	<b>2,567,610,149</b>	<b>2,368,046,468</b>

		Amount in Taka	
		31.12.2021	31.12.2020
23.00	<b>Classified summary of assets (Form - AA)</b>		
	Summary		
	Investment, loans, properties & deposits	21,205,052,030	20,185,467,119
	Others	4,430,557,165	3,878,174,899
		<u>25,635,609,194</u>	<u>24,063,642,019</u>
	<b>Class of assets ( Form AA )</b>		
	<b>Investment in securities, shares and</b>		
	<b>Debentures within Bangladesh :</b>		
	Government securities	7,851,446,492	8,826,050,017
	Government approved securities	7,499,952	7,499,952
	ICB Mutual Fund	826,730	826,730
	Debentures	2,917,438	2,917,438
	Bridge finance advance	5,572,000	5,572,000
	Pre liberation shares	3,073,610	3,073,610
	Post liberation shares	122,480,080	121,926,580
	Bangladesh mutual fund	100,000,000	100,000,000
	ICB shares	100,629,900	100,629,900
	Loan on mortgage of properties	514,818,239	614,583,400
	Loan on insurer's policies within their surrender value	2,274,710,467	2,189,848,516
	House properties and land in Bangladesh at cost	627,579,951	627,579,951
	Bank balance on deposit accounts	9,604,099,568	7,595,561,423
		<u>21,215,654,428</u>	<u>20,196,069,517</u>
	Less; Provision for doubtful Investment	(10,602,398)	(10,602,398)
		<u>21,205,052,030</u>	<u>20,185,467,119</u>
	<b>Others</b>		
	Cash in hand and at bank in CD accounts	762,310,069	548,904,143
	Fixed assets at cost less accumulated depreciation	63,751,849	38,004,046
	Agent's balance	568,334	568,333
	Outstanding premium	593,020,890	492,473,187
	Interest, dividend and rent receivable	1,647,334,729	1,443,576,695
	Motor car	25,803,993	32,273,235
	Motor cycle/Bi-cycle loan	1,189,773	1,482,034
	Amount due from general department	4,253,612	4,253,612
	Sundry debtors	1,322,037,543	1,306,202,953
	Stock of building materials	448,539	448,539
	Stamps in hand	4,200,927	3,478,709
	Stock of printing and stationery	5,636,908	6,509,413
		<u>4,430,557,165</u>	<u>3,878,174,899</u>
	<b>Note :</b>		
	Tk 10,602,398 against investment and Tk. 41,678,912 (in Bangladesh) and Tk. 339,697 (outside Bangladesh), total Tk.42,018,609 against other assets have been considered as doubtful of realization and therefore these have been fully provided for in these accounts. House properties and land in Bangladesh at cost is inclusive of TK. 33,68,22,593 account of accumulated depreciation.		
23.01	<b>Assets represents of Life fund:-</b>		
	<b>Category of assets</b>		
	Investment -	21,205,052,030	20,185,467,119
	Outstanding & Others	1,968,329,467	1,542,445,567
	Total Life fund -	<u>23,173,381,496</u>	<u>21,727,912,686</u>
23.02	<b>Investment (Including Loan and Deposits):</b>		
	Loan (Note 11)	2,789,528,707	2,804,431,916
	Investment (Note-12 & Accu. Depr. Of Building)	8,811,423,755	9,785,473,780
	Bank Deposit Account ( Note 18.1 & 18.2)	9,604,099,568	7,595,561,423
		<u>21,205,052,030</u>	<u>20,185,467,120</u>



# JIBAN BIMA CORPORATION

## TO WHOM IT MAY CONCERN

We confirm having audited the Revenue Account and Balance Sheet of Jiban Bima Corporation for the year ended December 31, 2021 and also confirm having issued an audited report on the financial statements. Following figures are extracted from the financial statements for the purpose of working for the year ended December 31, 2021.

	Amount in Taka	
	2021	2020
First year premium income	1,265,082,338	1,078,289,522
Renewal Premium income	4,839,201,716	4,291,545,653
Medicclaim	86,072	109,476
Bangbandhu Shikkha Bima premium	484,670	-
Group insurance premium income	458,270,219	450,903,464
Probashi Karmi Bima Premium	156,866,410	194,001,390
Total Gross Premium income	6,719,991,425	6,014,849,505
Less: Reinsurance premium	(104,937,762)	(95,274,056)
Total Net Premium income	<u>6,615,053,663</u>	<u>5,919,575,449</u>
Less: Management expenses	2,567,610,149	2,368,046,468
Net premium income over management expenses	<u>4,047,443,514</u>	<u>3,551,528,981</u>
Net increase/decrease of premium over previous year	495,914,534	236,800,150
Percentage of net increase/decrease in premium income	13.96%	7.14%

On perusal of the Government circular No. 2(3)77 - Ins. 1 dated 4 February 1978 regarding payment of incentive bonus is entitlement to the officers and employees including development officer of Jiban Bima Corporation. The expenditure of incentive bonus is included.

  
Managing Director

Signed in terms of our separate report of even date.

**Khan Wahab Shafiq Rahman & Co.**  
Chartered Accountants

  
Chairman

**MABS & J Partners**  
Chartered Accountants

  
**Faruk Ahmed, FCA**  
Partner  
ICAB Enrollment No: 1591  
DVC: 2212131591AS170998  
Dated, Dhaka  
13 December 2022

  
**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2212130199AS746542

**Jiban Bima Corporation**  
Head Office

Schedule of Fixed Assets and its Depreciation for the year 2021 as at December 31, 2021

Particulars	Balance as on 01-01-2021	Addition during the year	Disposal/Adjustment during the year	Total cost as at 31-12-2021	Rate of Depreciation	Charged during the year	W.D.V. as at 31-12-2021
Furniture & Fixture	19,378,637	1,917,411	(14,159)	21,281,889	6%	1,185,614	20,096,274
Office Equipments	18,596,632	36,901,969	-	55,498,601	15%-30%	12,306,817	43,191,784
Motor car & Vehicles	32,273,384	-	(19,005)	32,254,379	20%	6,450,387	25,803,993
<b>TOTAL</b>	<b>70,248,654</b>	<b>38,819,379</b>	<b>(33,164)</b>	<b>109,034,869</b>		<b>19,942,818</b>	<b>89,092,051</b>
EE Div.EF& Equip.	28,625	514,500		543,125		79,335	463,790
<b>TOTAL</b>	<b>70,277,279</b>	<b>39,333,879</b>	<b>(33,164)</b>	<b>109,577,994</b>		<b>20,022,153</b>	<b>89,555,841</b>
Land & Building	297,716,498	-	-	329,863,452	2.50%	6,959,140	290,757,358
<b>TOTAL</b>	<b>297,716,498</b>	<b>117,487,138</b>	<b>(99,491)</b>	<b>329,863,452</b>		<b>6,959,140</b>	<b>290,757,358</b>

Annexure-A

