

Jiban Bima Corporation

Auditors' Report and Audited Financial Statements
For the year ended December 31, 2022



Rupali Bima Bhaban
7, Rajuk Avenue (5th Floor)
Dhaka-1000.



Solution. Begins

Rahman Mostafa Alam & Co.
Chartered Accountants
High Tower (7th Floor)
9 Mohakhali C/A, Dhaka-1212.
Tel# 02-48814312

**INDEPENDENT AUDITORS' REPORT
TO THE MANAGEMENT OF JIBAN BIMA CORPORATION**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Jiban Bima Corporation** (the Corporation), which comprise the Balance Sheet as at December 31, 2022, and the Life Revenue Account, Life Insurance Fund for the year ended and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 01 to 23 & Annexure-A.

In our opinion, **except for the effects of the matters described in the Basis for Qualified Opinion section of our report**, the financial statements present fairly, in all material respects, the Balance Sheet of Jiban Bima Corporation as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Insurance Corporation Act 2019, the Insurance Act 2010 and other applicable laws and regulations.

Basis for Qualified Opinion

1. Amount in the following heads has been carried forward since long:

Note No.	Particulars	Amount (Tk.)	Remarks	Regional / Divisional office
5.0	Outstanding Rent receivable	128,814,606	No provision has been maintained as per Para-5.5.1, IFRS-9.	E & E Division
14	Outstanding Interest	26,662,379	No provision has been maintained as per Para-5.5.1, IFRS-9.	BRO
6.0	Electricity charges receivable	11,127,379	No provision has been maintained as per Para-5.5.1, IFRS-9.	E & E Division
6.0	Water charges receivable	7,949,045	No provision has been maintained as per Para-5.5.1, IFRS-9.	E & E Division
12	Building Maintenance payable	4,851,400	Work order in the year of 2002 and 2011.	E & E Division
6.0	Advance against Legal expenses	774,818	No provision has been maintained as per Para-5.5.1, IFRS-9.	E & E Division
6.0	Advance against Purchase	294,946	No provision has been maintained as per Para-5.5.1, IFRS-9.	E & E Division
9.0	Stock of Building Materials	448,539	No physical existence. Non-compliance of IAS-16.	E & E Division
6.0	Advance against T/A	57,306	No provision has been maintained as per Para-5.5.1, IFRS-9.	E & E Division
	Total	<u>180,980,418</u>		

2. As per Section 5 of the Insurance Corporation Act 2019 the minimum paid up capital for Jiban Bima Corporation has been mandated to Tk. 30 Crore, whereas as disclosed in note 5.02 of notes to the financial statements, the paid-up capital of the corporation is Tk. 5 crore, which is a departure from the aforesaid provision of the act.



3. Jiban Bima Corporation has not considered the implementation of IFRS 16 "Lease", despite having lease agreements exceeding tenure of 12 months in different branch offices under 8 regional offices. This non-compliance resulted in an understated asset and corresponding liabilities.
4. Management expense incurred by the Jiban Bima Corporation as a whole amounting to Tk. 2,709,017,115 has been exceeded by Tk. 343,905,474 from its allowable limit of Tk. 2,365,111,641 as set by para-2, 4th schedule of IDRA SRO no.-01-act/2020.
5. Opening balance of Electricity charge receivable of Engineering and Estate Division (E & E Division) has not matched with previous closing balance of Electricity charge receivable. Opening balance of Electricity charge receivable is amounting Tk. 17,008,818 but previous closing balance of Electricity charge receivable is amounting Tk. 35,022,201.
6. Opening balance of water charge receivable of Engineering and Estate Division (E & E Division) has not matched with previous closing balance of water charge receivable. Opening balance of water charge receivable is amounting Tk. 10,181,616 but previous closing balance of water charge receivable is amounting Tk. 6,054,067.
7. Bank reconciliation statements of Central Accounts and Finance Division (CAFD) has been included unreconciled amount Tk. 1,241,637 which is more than six months.
8. We were unable to confirm cash at bank of Dhaka Regional Office (DRO) amounting Tk.28,423,944 out of Tk.445,463,730. As we were not provided with all the bank statements.
9. The calculation of interest on Treasury bonds acquired at a premium or discount appears to overlook the consideration of present value. The omission of present value in the calculation process may lead to inaccuracies in assessing the true cost or yield of these bonds, potentially affecting the overall financial analysis and decision-making process.
10. The Life Revenue Account includes Claims by Maturity under Expenditure, where JBC only reports maturity claims when the claims are paid to the policy holders but not when policy are matured. We were not provided the total no of matured policies during 2022 as the software JBC was unable to produce such information. As a result, we could not quantify the actual no of matured policies and the liabilities thereon.
11. Chattogram Regional Offices Sales Office No.53 at Jiban Bima Corporation fraudulently deposited a reduced amount of Tk. 20,25,617 against the premium pay slip during the year 2022. Among this, Tk. 3,09,474 was later recovered, resulting in an under deposit of TK. 17,16,143

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 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 qualified opinion.



Emphasis of Matter

We draw attention to the following:

1. Under Life Revenue Account, a sum of BDT 8.25 crore has been shown as current year's "Corporations Tax". As per the 4th schedule of Income Tax Ordinance (ITO) 1984, tax calculation of life insurance should be based on the Actuary Report of 2020-2021, but the current year's tax has been calculated based on the Actuary Report of 2019-2020 which is a miscalculation of actual tax provision and a non-compliance of ITO 1984.
2. **As per Insurance Act 2010 Section 30 (1)**, every insurer carrying on life insurance business shall, at least once in every year cause an investigation to be made by an Actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations.
During our audit of JBC, we observed that the Corporation has not obtained any actuary reports for the financial years 2021 and 2022.
3. Some investment in post liberation share is in risk and has less possibility to recover amounting Tk. 42,167,160 but no provision has been maintain as per Para 5.5.1, IFRS-9.
4. Investment in FDR amounting of Tk. 1,320,323,337 (Janata Bank Ltd. Tk.30,000, Pubali Bank Ltd. Tk.1,00,000, ICAB Islami Bank Ltd. Tk. 23,863,560, Padma Bank Ltd. Tk. 1,090,750,000, First Finance Ltd. Tk. 205,579,777) already matured in the year from 1989 to 2018 but still to be settled. Which seems to be irrecoverable. Required provision has not been maintained as per Para-5.5.1, IFRS-9.

Moreover, accrued interest income against these FDR showing the Financial Statements is amounting Tk. 289,317,720.

5. In the Dhaka Regional Office total amounting Tk. 19,072,135 in the different heads (Agency commission payable Tk. 8,445,432, miscellaneous creditors Tk. 1,532,985, Premium adjusted by corporation Tk. 8,791,979, Advance against purchase Tk. 162,381, Motor cycle loan Tk. 67,887, Advance against hospitalization Tk. 48,500, Controller of insurance Tk. 15,106, Advance against T/A Tk. 7,865) has been carried forward since long and in Central Accounts and Finance Division (CAFD) total amounting Tk. 495,835 (Advance against Car Repairing Tk. 317,229, Advance against Purchases Tk. 124,163, Advance against legal expenses 37,594, Advance Against T/A Tk. 16,858) in the different heads have been carried forward since long.
6. Upon reviewing the share schedule and the corresponding portfolio, it has come to our attention that discrepancies exist in some cases. Specifically, the number of shares outlined in the share schedule does not consistently match the actual number of shares held in the portfolio. (e.g. Extern Lubricant and HR Textile). This incongruity raises concerns about the accuracy and integrity of the share tracking system.
7. We have received confirmation from the banks for cash at the bank amounting to Tk. 524,740,958 out of Tk. 1,866,294,180. However, among Tk. 524,740,958, we have been unable to match amounting Tk. 96,009,555.

Our opinion is not modified in respect of these 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 management 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 Corporation Act 2019, the Insurance Act 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 Corporation Act 2019, the Insurance Act 2010 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 Corporation;



- c) As per section 62(2) of the Insurance Act 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;
- d) the information and explanations required by us have been received and found satisfactory;
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 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;
- f) the Balance Sheet, the Life Revenue Account, the Life Insurance Fund and the Statement of Cash Flows of the Corporation dealt with by the report are in agreement with the books of account and returns;
- g) the expenditure was incurred for the purpose of the Corporation's business; and
- h) the Corporation has complied with relevant laws and regulations pertaining to reserves.

Firms' Name	: Khan Wahab Shafique Rahman & Co. Chartered Accountants	Rahman Mostafa Alam & Co. Chartered Accountants
Signatures	: 	
Auditors' Name	: Faruk Ahmed FCA Partner	Md. Anwaruzzaman FCA Partner
Enrollment No.	: 1591	1268
Date	: 14 FEB 2024	14 FEB 2024
Place	: Dhaka	Dhaka
DVC	: 2402141591AS169228	2402141268AS225274



JIBAN BIMA CORPORATION
Balance Sheet
As at December 31, 2022

Particulars	Notes	Amount in Taka	
		December 31, 2022	December 31, 2021
Capital and Liabilities			
Shareholders Capital			
Authorised Capital	5.01	<u>3,000,000,000</u>	<u>3,000,000,000</u>
Paid-up 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	24,713,281,050	23,173,381,496
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	490,435,653	447,774,610
Amount due to other persons or bodies carrying on insurance business	8.00	60,516,253	57,477,435
Sundry creditors (including outstanding & accruing expenses and taxes)	9.00	504,495,508	558,057,175
Premium deposit	10.00	749,136,974	786,336,885
Inter office balance	20.02	-	-
Total Capital and Liabilities		<u>26,793,624,438</u>	<u>25,298,786,602</u>
Property and Assets			
Loan – secured	11.00	2,857,263,123	2,789,528,707
Investment :	12.00	<u>9,152,977,093</u>	<u>8,474,601,162</u>
In securities, shares and debentures		8,865,604,723	8,183,843,804
In house properties and land in Bangladesh at cost less accumulated depreciation		287,372,370	290,757,358
Agents' balance	13.00	554,342	568,334
Outstanding premium-Renewal	14.00	586,944,777	593,020,890
Interest, dividend and rent outstanding & accruing	15.00	1,786,069,586	1,647,334,729
Amount due from other persons or bodies carrying on insurance business	16.00	4,182,112	4,253,612
Sundry debtors	17.00	1,290,301,364	1,322,037,543
Cash and bank balances	18.00	10,968,978,340	10,366,409,637
Other assets	19.00	146,353,701	101,031,988
Other doubtful assets	20.00	-	-
		<u>26,793,624,438</u>	<u>25,298,786,602</u>

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


Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner


Md. Anwaruzzaman FCA
Partner

Enrollment No:1591

Enrollment No:1268

DVC: **2402141591AS169228**

DVC: **2402141268AS225274**

Date: **14 FEB 2024**

Date: **14 FEB 2024**

Place: Dhaka

Place: Dhaka



JIBAN BIMA CORPORATION
Life Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
Income			
Balance of life insurance fund at the beginning of the year		23,120,731,936	21,697,614,900
Life fund at the beginning of the year		23,173,381,496	21,727,912,687
Add/Less : Previous year's adjustment		(52,649,560)	(30,297,787)
Premium less reinsurances		7,707,912,774	6,615,053,663
First year premium		1,478,873,872	1,265,082,338
Renewal premium		5,632,067,267	4,839,201,716
Mediclaime		224,544	86,072
Bangbandhu Shikkha Bima premium		3,765,330	484,670
Group insurance premium		521,001,081	458,270,219
Probashi Karmi Bima Premium		164,679,690	156,866,410
Gross premium income		7,800,611,784	6,719,991,425
Less: Reinsurances		(92,699,010)	(104,937,762)
Interest, dividend & rent	21	1,550,445,145	1,497,037,222
Interest on policy loan		169,426,474	158,876,006
Interest on deposit		1,188,293,957	1,167,957,604
Dividend		26,022,395	18,323,443
Rent-net		166,702,319	151,880,169
Other income		263,274,346	200,062,924
Miscellaneous receipts		146,786,311	67,053,878
Profit commission on reinsurances		21,026,498	22,874,214
Mediclaime commission		460,581	232,391
Profit on sale furniture		3,100	136,970
Incomplete proposal expenses recovery		3,834,950	2,685,870
Sale of corporation's publication forms		26,300	24,500
Discount of Govt. Securities		5,064,599	-
Excess provision of written back		-	50,000
Recovery from staff		2,361,610	1,939,798
Old Claims by death & maturity (O/3 years) w/back		83,710,397	105,065,302
First year premium where the maximum paying period is within Bangladesh			
One year		80,424	-
Three years		79,220	-
Five years		14,050,936	11,198,861
Six years		10,794,534	7,211,076
Seven years		11,600,928	10,403,292
Eight years		13,226,844	9,802,704
Nine years		17,730,951	15,030,204
Ten years		42,223,905	33,277,656
Eleven years		59,349,503	45,387,704
Twelve years and over		1,309,817,051	1,132,770,841
(including throughout life)Tk.		1,478,954,296	1,265,082,338
		32,642,364,201	30,009,768,709



JIBAN BIMA CORPORATION
Life Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
Expenditure			
Claims under policies (including provision for Claims whether due or intimated less reinsurances)		5,082,930,518	4,185,277,064
By Death		414,677,298	439,870,998
Individual		135,290,502	188,012,436
Group		207,986,796	245,858,562
Claim By Death (Probashi Bima)		71,400,000	6,000,000
By Maturity		2,012,357,548	1,663,613,828
Individual		1,962,170,506	1,638,745,816
Group		50,187,042	24,868,012
By Surrender (including surrender of bonus less reinsurances)		453,900,757	343,040,427
Individual		452,756,362	342,999,130
Group		1,144,395	41,297
		2,201,994,916	1,738,751,811
Annuity less reinsurances		416,486	111,574
Pension		1,137,085,685	956,971,131
Bonus in cash less reinsurances		1,050,406,056	774,511,480
Group medical benefit		607,000	94,500
Premium refund on group policies		13,479,689	7,063,146
Management Expenses	22	2,709,017,113	2,567,610,149
Other expenses		137,135,520	83,500,000
Contribution to Bangladesh Insurance Academy		1,500,000	1,000,000
Share of profit to Govt. a/c		-	-
Corporations tax		82,500,000	82,500,000
Fund transfer to EE department		8,987,053	-
Jatio Dibosh		1,132,327	-
Subscription & donation		1,687,000	-
Govt. security bond premium		12,474,888	-
Depreciation expense		28,854,252	-
Balance of life Insurance fund at the end of the year as shown in the balance sheet		24,713,281,050	23,173,381,496
		32,642,364,201	30,009,768,709

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


Managing Director


Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner
Enrollment No: 1591
DVC: **2402141591AS169228**
Date: **14 FEB 2024**
Place: Dhaka


Md. Anwaruzzaman FCA
Partner
Enrollment No: 1268
DVC: **2402141268AS225274**
Date: **14 FEB 2024**
Place: Dhaka



JIBAN BIMA CORPORATION
Life Insurance Fund
As at December 31, 2022

Particulars	Amount in Taka	
	December 31, 2022	December 31, 2021
Property and Assets		
Loan – secured	2,857,263,123	2,789,528,707
Investment:	9,152,977,093	8,474,601,162
In securities, shares and debentures	8,865,604,723	8,183,843,804
In house properties and land in Bangladesh at cost less accumulated depreciation	287,372,370	290,757,358
Agents' balance	554,342	568,334
Outstanding premium-Renewal	586,944,777	593,020,890
Interest, dividend and rent outstanding & accruing	1,786,069,586	1,647,334,729
Amount due from other persons or bodies carrying on insurance business	4,182,112	4,253,612
Sundry debtors	1,290,301,364	1,322,037,543
Cash and bank balances	10,968,978,340	10,366,409,637
Other assets	146,353,701	101,031,988
Other doubtful assets	-	-
	26,793,624,438	25,298,786,602
Capital and Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	490,435,653	447,774,610
Amount due to other persons or bodies carrying on insurance business	60,516,253	57,477,435
Sundry creditors (including outstanding & accruing expenses and taxes)	504,495,508	558,057,175
Premium deposit	749,136,974	786,336,885
Inter office balance	-	-
	1,804,584,388	1,849,646,106
Gross Fund(Assets-Liabilities)	24,989,040,050	23,449,140,496
Less: Paid up Capital	50,000,000	50,000,000
Less: Reserve for Paid up Capital	225,759,000	225,759,000
Life Insurance fund at the end of the year	24,713,281,050	23,173,381,496

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



Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants



Faruk Ahmed FCA
Partner
Enrollment No:1591
DVC: 2402141591AS169228
Date: 14 FEB 2024
Place: Dhaka



Md. Anwaruzzaman FCA
Partner
Enrollment No:1268
DVC: 2402141268AS225274
Date: 14 FEB 2024
Place: Dhaka



JIBAN BIMA CORPORATION
Statement of Cash Flows
For the year ended December 31, 2022

Particulars	Amount in Taka	
	January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
Cash flow from operating activities		
Operating surplus for the year	(84,034,857)	(137,833,550)
Add depreciation on operating assets	-	19,912,428
Cash flow from operation before working capital changes	(84,034,857)	(117,921,122)
Changes in working capital		
Increase (decrease) in Reserve for Paid up Capital	-	-
Increase (decrease) in outstanding claim	42,661,043	(13,655,943)
Increase (decrease) in amount due to other persons or bodies carrying on insurance business & Interoffice	3,038,818	52,172,602
Increase (decrease) in sundry creditors	(53,561,667)	45,207,532
Increase (decrease) in premium deposit	(37,199,912)	35,815,035
(Increase) decrease in loan	(67,734,417)	14,903,208
(Increase) decrease in investments	(685,248,277)	974,050,025
(Increase) decrease in agent's balances	13,993	4
(Increase) decrease in outstanding premium	6,076,113	(100,547,703)
(Increase) decrease in outstanding interest, dividend & rent	(138,734,857)	(203,758,034)
(Increase) decrease in sundry debtors	31,736,179	(15,834,592)
(Increase) decrease in inventory of printing building materials & stamp	(696,879)	150,287
(Increase) decrease in Motor Cycle loan	5,504,858	6,761,504
(Increase) decrease in amount due from other persons or bodies carrying on insurance business	-	-
(Increase) decrease Furniture & Fixture & Office Equipment	71,500	-
(Increase) decrease Furniture & Fixture & Office Equipment	(50,129,691)	(25,747,802)
Net change in cash flow due to change in Working Capital	(944,203,197)	769,516,122
Cash flow from non operating activities:-		
Other income, Written back & Other expenditure	126,138,827	96,650,496
Previous year's adjustment	(52,649,560)	(30,297,787)
Net cash flow from non operating activities:-	73,489,267	66,352,709
Cash flow from investing activities		
Investment income for the year	1,550,445,145	1,497,037,222
Add depreciation on investing assets	6,872,346	6,959,140
Net cash flow from investing activities	1,557,317,491	1,503,996,362
Net cash increase from operating investing and other activities	602,568,703	2,221,944,070
Cash and equivalents at the beginning of the year	10,366,409,637	8,144,465,566
Cash and cash equivalents at the end of the year	10,968,978,340	10,366,409,637

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



Managing Director



Chairman

Signed in terms of our separate report of even date.



JIBAN BIMA CORPORATION
Form " AA "
Classified Summary of Assets in Bangladesh
For the year ended December 31, 2022

Class of Assets	Book Value Amount Tk.	Market Value Amount Tk.	Remarks
Government securities	8,533,207,411	-	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	4,822,000	-	At Cost
Pre liberation shares	3,073,610	316,772,430	At Cost
Post liberation shares	122,480,080	412,520,607	At Cost
Bangladesh mutual fund	100,000,000	100,000,000	At Cost
ICB shares	100,629,900	505,131,034	At Cost
Loan on mortgage of properties	443,281,063	-	Realizable Value
Loan on insurer's policies within their surrender value	2,413,982,060	-	Realizable Value
House properties and land in Bangladesh at cost	631,067,309	-	Realizable Value
Bank balance on deposit accounts	10,353,383,843	-	Realizable Value
	22,716,971,396	1,334,424,071	
Less: Provision for doubtful Investment	9,652,398	-	
	22,707,318,998	1,334,424,071	
Others			
Cash in hand and at bank in CD accounts	615,594,497	-	Realizable Value
Fixed assets at cost less accumulated depreciation	113,881,538	-	Realizable Value
Agent's balance	554,342	-	Realizable Value
Outstanding premium	586,944,777	-	Realizable Value
Interest, dividend and rent receivable	1,786,069,586	-	Realizable Value
Motor car	20,640,487	-	Realizable Value
Motor cycle/Bi-cycle loan	848,421	-	Realizable Value
Amount due from general department	4,182,112	-	Realizable Value
Sundry debtors	1,290,301,364	-	Realizable Value
Stock of building materials	448,539	-	Realizable Value
Stamps in hand	4,674,694	-	At Cost
Stock of printing and stationery	5,860,020	-	At Cost
	4,430,000,377	-	

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 Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner

Enrollment No:1591

DVC: **2402141591AS169228**


Date: **14 FEB 2024**

Place: Dhaka




Chairman

Rahman Mostafa Alam & Co.
Chartered Accountants


Md. Anwaruzzaman FCA
Partner

Enrollment No:1268

DVC: **2402141268AS225274**

Date: **14 FEB 2024**

Place: Dhaka



MANAGEMENT EXPENSES CERTIFICATE

We hereby certify that the all expenses of management of Jiban Bima Corporation for the year ended December 31, 2022 amounting to 270,90,17,113 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


Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants



Faruk Ahmed FCA
Partner

Enrollment No: 1591

DVC: 2402141591AS169228

Date: 14 FEB 2024

Place: Dhaka

Rahman Mostafa Alam & Co.
Chartered Accountants



Md. Anwaruzzaman FCA
Partner

Enrollment No: 1268

DVC: 2402141268AS225274

Date: 14 FEB 2024

Place: Dhaka



JibanBima Corporation
Notes to the Financial Statements
As at and for the year ended December 31, 2022

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, 82 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

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 Corporation Act 2019, 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 2022 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 costvalue

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 measureable 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	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.

3.1 Taxation

Current Tax

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Act 2023 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 medicaid 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.

3.15 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 Asset

There was a demand of tk. 1,787,059,119 by the Income tax authority for payment of tax claimed by the Corporation during the accounting years from 2010 to 2022. 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



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
5.00	Capital		
5.01	Authorized capital	<u>3,000,000,000</u>	<u>300,000,000</u>
	The above amount represents authorized capital of Jiban Bima Corporation which is determined as per The Insurance Corporation Act 2019.		
5.02	Paid-up capital	<u>50,000,000</u>	<u>50,000,000</u>
	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	Balance of life insurance fund		
	The office-wise and unit-wise break up of life fund is as follows:		
	Central Accounts & Finance Division	11,111,872,967	10,576,816,905
	Dhaka Regional Office	2,273,216,288	1,909,614,614
	Chittagong Regional Office	3,393,380,708	3,439,811,406
	Rajshahi Regional Office	1,136,031,150	1,071,640,583
	Khulna Regional Office	1,316,687,926	1,308,607,274
	Barisal Regional Office	389,376,307	372,663,327
	Sylhet Regional Office	(285,824,260)	(220,950,821)
	Rangpur Regional office	270,097,356	159,325,771
	Mymensingh regional office	230,722,064.86	180287107.9
	Engineering & Real Estate Division	2,417,366,771	2,239,512,835
	Group Insurance Division (6.01)	2,460,353,771	2,136,052,495
		<u>24,713,281,050</u>	<u>23,173,381,496</u>
6.01	Group Insurance Division (A+B)	<u>2,460,353,771</u>	<u>2,136,052,495</u>
	Total: Group Bima (A)	<u>2,182,678,714</u>	<u>1,800,790,718</u>
	Op: Probashi Bima	187,486,091	187,486,091
	Add: Probashi Bima	164,679,690	156,866,410
	Less: Claim	(71,400,000)	(6,000,000)
	Less: M. Ex.	(3,090,724)	(3,090,724)
	Closing: Probashi Bima (B)	<u>277,675,057</u>	<u>335,261,777</u>
7.00	Estimated liabilities in respect of outstanding claims whether due or intimated		
	Central Accounts & Finance Division		
	Dhaka Regional Office	129,528,063	108,865,747
	Chittagong Regional Office	233,973,267	218,584,633
	Rajshahi Regional Office	20,845,830	20,845,830
	Khulna Regional Office	44,691,190	28,648,129
	Barisal Regional Office	11,042,763	10,598,177
	Sylhet Regional Office	14,212,541	20,198,833
	Rangpur regional office	5,098,735	-
	Mymensingh regional office	1,700,744	6,492,741
	Group Insurance Division	29,342,520	33,540,520
		<u>490,435,653</u>	<u>447,774,610</u>



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
8.00	Amount due to other persons or bodies carrying on insurance business		
	Amount due to general department(Sadaran Bima Corporation) pre-libaration:		
	Dhaka regional office	2,048,495	2,048,495
	Chittagiong regional office	122,206	122,206
	Central Accounts and Finance Division.	-	-
	Hanover Reinsurance Company	58,071,862	54,904,910
	Toyser And co.	273,690	401,824
		60,516,253	57,477,435
9.00	Sundry creditors (including outstanding and accruing expenses and taxes)		
a)			
	Central Accounts & Finance Division	53,390,164	97,867,224
	Dhaka Regional Office	102,265,393	96,392,076
	Chittagong Regional Office	164,919,869	154,617,106
	Rajshahi Regional Office	31,515,963	31,245,909
	Khulna Regional Office	21,606,702	26,830,929
	Barisal Regional Office	14,890,592	14,418,170
	Sylhet Regional Office	8,938,895	9,909,617
	Rangpur Regional office	19,027,352	21,682,993
	Mymensingh Regional office	14,518,099	10,273,851
	Engineering & Real Estate Division	72,221,803	93,392,726
	Group Insurance Division	1,200,677	1,426,574
		504,495,508	558,057,175
b)	Account-wise breakup are as follows:		
	Head of accounts for expenses:		
	Outstanding management expenses	18,160,508	8,169,705
	Bonus payable	105,824,408	131,409,931
	Agency commission payable	223,334,138	206,666,121
	Sundry deposit payable	1,048,937	2,377,647
	Provision for employees pension	-	-
	Officers welfare association	79,110	79,110
	Benevolent fund	335,495	436,399
	Provision for audit fees	1,420,000	1,420,000
	Provision for actuarial fees	1,100,000	-
	Provision for corporate tax	-	-
	Miscellaneous creditor	2,532,985	2,532,985
	Employees group claim unpaid	1,427,749	4,020,000
	Provision for Lunch subsidy & Telephone bill	200,662	236,183
	Production bonus payable	341,325	225,424
	Devlopment officers welfare association	1,171,565	1,171,335
	Pension Interest payable	-	-
	Government grant	-	28,612,008
	Provision for bus fare	1,001,872	844,717
	Water charges payable	584,849	622,909
	Electricity charges payable	2,405,024	3,493,945
	Source tax payable	5,395,018	340,897
	Calander	127,162	122,492
	Building Maintenance payable	4,851,400	4,851,400
		371,342,207	397,633,208



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	For Advance receipts:		
	Advance rent received	257,905	7,390,955
	For Deposits:		
	Security deposit payable	-	5,035,968
	Security deposit against house rent	55,275,909	62,297,046
	Security deposit against house shops	2,974,811	2,974,811
	Earnest money	4,040,600	3,771,657
		62,291,320	74,079,482
	Others:		
	Suspense account	2,920	2,920
	Agents license fees	14,048,390	10,800,866
	Provident fund trustees account	2,280,230	1,912,125
	Group insurance premium-Office staff	470,457	622,930
	Group insurance premium-Development	11,982,903	11,880,043
	Group insurance premium-HBL	4,538,279	5,119,912
	Policy holder maturity claim tax	14,471,678	8,860,475
	Employers agent balance	85,280	84,768
	Tax deduction on agency commission	5,891,827	5,714,881
	House building loan recovery	53,322	308,200
	Union subscription	15,661	23,516
	P.F. deduction-Development staff	332,766	332,766
	House Building Loan Saction But not Paid	15,554,000	20,000,000
	VAT deducted at source	872,987	615,752
	OR commission payable	3,376	3,376
		70,604,076	66,282,530
		504,495,508	545,386,175
10.00	Premium deposits:		
	Particulars:		
	Dhaka Regional Office	133,107,336	183,110,997
	Chittagong Regional Office	326,749,769	330,617,093
	Rajshahi Regional Office	(460,407)	2,950,054
	Khulna Regional Office	53,071,540	47,573,812
	Barisal Regional Office	1,304,017	604,420
	Sylhet Regional Office	126,794,217	125,609,615
	Rangpur Regional office	35,086,470	46,047,412
	Mymensingh Regional office	69,732,721	44,614,525
	Group Insurance Division	3,751,310	5,208,958
		749,136,974	786,336,885
11.00	Loan – secured		
	Loan on mortgage of property to employees	443,281,063	514,818,239
	Loan on insurance policies within their surrender value	2,413,982,060	2,274,710,467
		2,857,263,123	2,789,528,707
12.00	Investments		
	In securities, shares and debentures	8,875,257,121	8,194,446,202
	Less: Provision for Doubtful Investment (12.01.05)	9,652,398	10,602,398
		8,865,604,723	8,183,843,804
	In land and buildings in Bangladesh at cost	631,067,309	627,579,951
	Less: Accumulated depreciation	(343,694,939)	(336,822,593)
		287,372,370	290,757,358
		9,152,977,093	8,474,601,162

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, 2022 stood to Tk. 133,44,24,071 .



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
12.01	In securities, shares and debentures		
	Government securities	8,533,207,411	7,851,446,492
	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
		8,641,534,093	7,959,773,174
	Debentures	2,917,438	2,917,438
	Less: Provision for doubtful (12.01.02)	(2,917,438)	(2,917,438)
		-	-
	Bridge finance advance	4,622,000	5,572,000
	less: Provision for doubtful (12.01.01)	(4,622,000)	(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)
		1,825,200	1,825,200
	Post-liberation shares	122,480,080	121,926,580
	Less Provision for doubtful (12.01.04)	(864,550)	(864,550)
		121,615,530	121,062,030
	ICB share	100,629,900	100,629,900
		8,865,604,723	8,183,290,304
12.01.01	Bridge finance advance :		
	Nowapara Jute Mills Ltd	-	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
		4,622,000	5,572,000
12.01.02	Debentures :		
	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
		2,917,438	2,917,438
12.01.03	Pre-liberation shares :		
	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
		1,248,410	1,248,410
12.01.04	Post liberation shares:		
	Calico cotton mill	14,550	14,550
	Mohsen jute mill	850,000	850,000
		864,550	864,550



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
12.01.05	Provision for Doubtful Investment		
	Bridge finance advance :	4,622,000	5,572,000
	Debentures :	2,917,438	2,917,438
	Pre-liberation shares :	1,248,410	1,248,410
	Post liberation shares:	864,550	864,550
		9,652,398	10,602,398
12.02	Land and buildings in Bangladesh at cost less accumulated depreciation		
	Engineering & Real Estate Division	631,067,309	627,579,951
	Total cost of house properties & land	631,067,309	627,579,951
	Less: Accumulated depreciation	(343,694,939)	(336,822,593)
		287,372,370	290,757,358
	Details shown in Annexure-A.		
13.00	Agents' balance :-		
	Agents' balance (13.01)	175,829	189,822
	Employer of agents' balance (13.02)	378,512	378,512
		554,342	568,334
13.01	Agents' balance:-		
	Dhaka Regional Office	26,690	32,061
	Rajshahi Regional Office	126,667	126,667
	Barishal Regional Office	22,472	31,093
		175,829	189,821
13.02	Employer of agents' balance:-		
	Dhaka Regional Office	327,640	327,640
	Rajshahi Regional Office	50,872	50,872
		378,512	378,512
14.00	Outstanding Premium-Renewal		
	Dhaka Regional Office	155,196,357	168,908,638
	Chittagong Regional Office	160,509,407	167,274,662
	Rajshahi Regional Office	48,776,742	48,486,145
	Khulna Regional Office	68,734,894	72,304,000
	Barisal Regional Office	26,911,609	30,132,606
	Sylhet Regional Office	46,934,876	46,835,582
	Rangpur Regional office	38,504,450	34,658,863
	Mymensingh Regional office	20,074,718	14,318,829
	Group Insurance Division	21,301,724	10,101,565
		586,944,777	593,020,890
15.00	Interest, dividend and rent outstanding & accruing		
	Outstanding 15.01	1,660,785,126	1,502,486,465
	Accruing but not due 15.02	125,284,460	144,848,264
		1,786,069,586	1,647,334,729
15.01	Outstanding		
	Office/Division wise outstanding balance are as follows:		
	Central Accounts & Finance Division	975,724,772	891,573,560
	Dhaka Regional Office	126,330,415	98,455,480
	Chittagong Regional Office	125,248,083	102,559,294
	Rajshahi Regional Office	35,677,159	34,245,209
	Khulna Regional Office	128,025,704	117,383,520
	Barisal Regional Office	31,215,588	26,662,379
	Sylhet Regional Office	19,299,870	19,326,764



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Rangpur Regional Office	39,199,272	26,718,960
	Mymensingh Regional office	4,995,893	2,576,368
	Engineering & Real state division.	175,068,370	182,984,930
		1,660,785,126	1,502,486,465
	Account/Category wise details are as follows:		
	Head of accounts		
	Interest on policy loan	509,991,984	427,927,975
	Interest on mortgage loan of employees	368,370,766	366,778,140
	Interest on fixed deposit	607,354,006	524,795,420
	Rent	175,068,370	182,984,930
		1,660,785,126	1,502,486,465
15.02	Accruing but not due		
	Central Accounts & Finance Division:		
	Interest on 3 Years Jatio Biniyog Bond (JBB)	125,284,460	144,848,264
		125,284,460	144,848,264
16.00	Amount due from other persons or bodies carrying on insurance business		
	Amount due from general department (16.01)	4,182,112	4,253,612
		4,182,112	4,253,612
16.01	Amount due from general department		
	Sadharan Bima Corporation	4,182,112	4,253,612
		4,182,112	4,253,612
17.00	Sundry debtors		
	Office/Division wise sundry debtors are as follows :-		
	Central Accounts & Finance Division	969,453,451	1,022,921,964
	Dhaka Regional Office	13,993,742	14,426,929
	Chittagong Regional Office	7,670,843	6,632,363
	Rajshahi Regional Office	3,488,320	3,546,504
	Khulna Regional Office	8,367,665	8,183,590
	Barisal Regional Office	1,453,178	1,474,543
	Sylhet Regional Office	94,348,634	88,519,913
	Rangpur Regional office	891,937	949,936
	Mymensingh Regional office	72,500	287,543
	Group Insurance Division	2,515,805	2,160,009
	Engineering & Real state division.	188,045,290	172,934,251
		1,290,301,364	1,322,037,543
	Account/Category wise details are as follows:-		
	For Advance		
	Advance against salaries	231,547	231,547
	Advance salaries-Development	579,323	753,920
	Advance against TA	501,939	518,798
	Advance against purchase	3,706,412	2,981,023
	Advance against hospitalization	1,043,755	1,163,420
	Advance against car repairing	673,161	364,796
	Advance against legal charges	1,654,017	1,617,517
	Controller of insurance	15,106	15,106
	Adv. Against revenue	127,739	127,739
	Advance against house rent ceiling	-	-
	Advance against office rent	2,125,919	3,220,337
	Advance against General charges	-	-



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Advance Covit-2019	2,000,000	3,000,000
	Advance Security bond premium	-	60,374,741
	Project in Progress (Software)	2,834,336	-
	Tax deduction on Agency commission deduction	-	-
	Vat	-	52,850
	Advance against building project	28,952,526	12,447,776
	Advance Fanrking machine	7,465	9,015
		44,453,245	86,878,584
	For Deposits:		
	Security deposit	247,950	47,950
	Short deposit of premium collection	184,264	184,264
		432,214	232,214
	For Others :		
	Income tax deducted at source-Opening	1,063,261,325	1,059,620,309
	Adjustment	505,221,300	422,721,300
	Add: Addition during the year	98,896,940	86,141,016
		1,667,379,565	1,568,482,625
	Less: Corporate tax	(587,721,300)	(505,221,300)
	Closing Balance	1,079,658,265	1,063,261,325
	House building loan recovery suspense A/C	292,005	269,493
	Suspens a/c	-	1,755
	Advance Group ins premium	26,703,365	26,891,516
	Outstanding electricity charges recoverable	19,664,391	35,022,201
	Outstanding water charges recoverable	9,938,690	6,054,067
	Premium adjusted by corporation	109,002,564	103,259,764
	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
	Jbc calander	68,276	78,276
		1,245,415,905	1,234,926,745
		1,290,301,364	1,322,037,543
18.00	Cash and bank balances:-		
	Bank balances on fixed deposit accounts (18.01)	9,102,565,961	8,470,215,961
	Bank balances on short term deposit accounts (18.02)	1,250,817,882	1,133,883,607
	Bank balances on current accounts (18.03)	615,476,298	761,996,506
	Cash in hand (18.04)	118,199	313,563
		10,968,978,340	10,366,409,637
18.01	Bank balances on fixed deposit account		
	Central Accounts & Finance Division	9,102,565,961	8,470,215,961
		9,102,565,961	8,470,215,961
18.02	Bank balances on short term deposit account:-		
	Central Accounts & Finance Division	170,668,992	153,915,276
	Dhaka Regional Office	289,397,518	236,981,305
	Chittagong Regional Office	284,616,020	242,205,174
	Rajshahi Regional Office	82,503,087	63,775,054
	Khulna Regional Office	138,949,701	133,638,247
	Barisal Regional Office	59,950,583	77,078,428
	Sylhet Regional Office	23,446,692	36,930,835
	Rangpur Regional office	58,197,247	61,375,927



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Mymensingh Regional office	61,315,469	48,301,348
	Group Insurance Division	47,685,839	43,042,899
	Engineering & Real state division.	34,086,733	36,639,114
		1,250,817,882	1,133,883,607
		10,353,383,843	9,604,099,568
18.03	Bank balances on current account		
	Central Accounts & Finance Division	2,447,841	69,283,063
	Dhaka Regional Office	156,066,211	160,476,402
	Chittagong Regional Office	127,316,630	209,526,148
	Rajshahi Regional Office	46,716,357	42,655,803
	Khulna Regional Office	72,631,868	56,658,144
	Barisal Regional Office	32,140,590	33,758,678
	Sylhet Regional Office	17,310,796	11,118,645
	Rangpur Regional office	29,811,225	30,159,840
	Mymensingh Regional office	31,864,921	27,254,219
	Group Insurance Division	99,169,860	121,105,564
	Engineering & Real state division.	-	-
		615,476,298	761,996,506
18.04	Cash in hand		
	Central Accounts & Finance Division	5,699	17,305
	Dhaka Regional Office	56,707	102,773
	Chittagong Regional Office	8,831	9,484
	Rajshahi Regional Office	5,180	5,186
	Khulna Regional Office	47,246	142,309
	Barisal Regional Office	5,417	3,658
	Sylhet Regional Office	(19,965)	7,094
	Rangpur Regional office	961	4,716
	Mymensingh Regional office	2,374	1,581
	Group Insurance Division	1,307	1,923
	Engineering & Real state division.	4,442	17,534
		118,199	313,563
19.00	Other Assets		
	Stamps in hand (19.01)	4,674,694	4,200,927
	Stock of printing and stationery (19.02)	5,860,020	5,636,908
	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)	113,881,540	63,751,849
	Office Motor Car at cost less accumulated depreciation (19.05)	20,640,487	25,803,993
	Motor Cycle/Bi-cycle Loan (19.06)	848,421	1,189,773
		146,353,701	101,031,988
	Details shown in Annexure-A.		
19.01	Stamps in hand		
	Central Accounts & Finance Division	24,230	15,060
	Dhaka Regional Office	795,124	1,003,068
	Chittagong Regional Office	1,139,723	1,052,457
	Rajshahi Regional Office	643,335	336,834
	Khulna Regional Office	240,121	59,360
	Barisal Regional Office	103,388	267,030
	Sylhet Regional Office	410,110	213,580
	Rangpur regional office	913,240	618,725



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Mymensingh Regional office	403,280	629,010
	Group Insurance Division	1,143	1,303
	Engineering and Real Estate Division	1,000	4,500
		4,674,694	4,200,927
19.02	Stock of printing and stationery		
	Central Accounts & Finance Division	3,138,081	3,079,305
	Dhaka Regional Office	1,351,013	1,202,283
	Chittagong Regional Office	400,523	461,951
	Rajshahi Regional Office	545,967	400,900
	Khulna Regional Office	11,786	11,003
	Barisal Regional Office	100,609	229,085
	Sylhet Regional Office	111,844	83,406
	Rangpur Regional office	85,277	49,633
	Mymensingh Regional office	114,920	119,342
		5,860,020	5,636,908
19.03	Stock of building material		
	Engineering and Real Estate Division	448,539	448,539
		448,539	448,539
19.04	Furniture & fixture and office equipment at cost less accumulated depreciation		
	Central Accounts & Finance Division	88,175,402	44,609,844
	Dhaka Regional Office	5,697,365	5,878,023
	Chittagong Regional Office	5,382,263	4,599,048
	Rajshahi Regional Office	2,137,383	2,133,464
	Khulna Regional Office	2,696,235	2,597,079
	Barisal Regional Office	1,678,902	1,562,289
	Sylhet Regional Office	538,361	547,203
	Rangpur Regional office	1,052,291	1,018,356
	Mymensingh Regional office	324,509	310,383.00
	Engineering and Real Estate Division	6,095,365	463,790
	Group Insurance Division	103,462	32,370
		113,881,538	63,751,849
19.05	Motor Car at cost less accumulated depreciation		
	Central Accounts & Finance Division	20,635,200	25,793,998
	Rajshahi Regional Office	40	50
	Khulna Regional Office	152	-
	Barisal Regional Office	1	1
	Rangpur Regional office	5,091	9,943
	Engineering and Real Estate Division-	1	1
		20,640,485	25,803,993
19.06	Motor Cycle /Bi-cycle loan.		
	Central Accounts & Finance Division	-	3,100
	Dhaka Regional Office	117,068	187,999
	Chittagong Regional Office	354,347	412,855
	Rajshahi Regional Office	14,090	137,962
	Khulna Regional Office	112,053	113,653
	Barisal Regional Office	141,347	212,203
	Rangpur regional office	127,111	127,111
	Mymensingh Regional office	(17,594)	(5,110)
		848,421	1,189,773



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
20.00	Other doubtful assets		
	A. Doubtful assets in Bangladesh		
	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	26,926,255	26,926,255
	Sundry debtors	5,011,356	5,011,356
		41,266,020	41,266,020
	Cash in hand and at bank		
	In hand	3,705	3,705
	In banks on deposit account	287,587	287,587
	At banks on current account	10,769	10,769
		302,061	302,061
	Other assets		
	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
		110,831	110,831
		41,678,912	41,678,912
	B. Outside Bangladesh :		
	Sundry debtors	14,438	14,438
		14,438	14,438
	Cash in hand and at bank:		
	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
		325,259	325,259
		339,697	339,697
	Total other doubtful assets (A+B)	42,018,609	42,018,609
	Less: Provision for other doubtful assets	42,018,609	42,018,609
		-	-
20.01	Office wise break – up of other doubtful assets are as under :		
	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
		42,018,609	42,018,609
20.02	Inter office balance (per contra)	16,576,697,114	14,939,759,758
		16,576,697,114	(14,939,759,758)
		-	-
21.00	Interest, dividend & rent		
	Rent income has been arrived at after deducting related expenses of the Engineering and Real Estate Division for maintaining land and buildings are as follows :		
	Particulars		
	Interest on policy loan	169,426,474	158,876,006
	Interest on deposit	1,188,293,957	1,167,957,604
	Dividend	26,022,395	18,323,443
	Investment income (A)	1,383,742,826	1,345,157,053



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Rent - income	242,937,962	226,474,390
	Less : Expenses:	-	-
	Rates and taxes	17,841,476	15,204,704
	Rent for offices owned & occupied by the Corporation	-	-
	Contribution to Pension	-	-
	Electricity charges, Water charges & Gas Bill	-	-
	Maintenance charges	-	-
	Basic Salary	16,225,196	17,309,247
	Leave encashment to staff	-	1,660,646
	House rent	6,559,803	6,470,401
	Recreation leave	1,096,440	18,530
	Bonus to Staff & Officers	2,608,340	2,633,420
	Bangla new year allowance	251,048	343,672
	Medical Allowance	595,500	622,500
	Washing allowance	9,500	12,700
	Entertainment allowance	18,333	17,275
	Lunch Subsidy	1,895,000	1,850,200
	Education allowance	236,500	233,000
	Conveyance allowance	57,300	68,100
	Incentive bonus	2,394,415	1,857,145
	Other office expenses	18,501,153	19,254,206
	Depreciation on furniture, fixture and office equipment	1,073,293	79,335
	Depreciation on building	6,872,346	6,959,140
	Total expenses	76,235,643	74,594,221
	Net income from property (B)	166,702,319	151,880,169
	Total (A+B)	1,550,445,145	1,497,037,222

21.1 The year-wise details are as follows:

Particulars		
Interest on policy loan	169,426,474	158,876,006
Interest on deposit	1,188,293,957	1,167,957,604
Dividend	26,022,395	18,323,443
Rent(Gross)	242,937,962	226,474,390
	1,626,680,788	1,571,631,443
Less: Expenses	76,235,643	74,594,221
	1,550,445,145	1,497,037,222

22 Management Expenses

A) Commission to insurance agents (less that on reinsurances) :

Commission to reinsurances	(11,004,029)	(14,663,414)
First year Commission	403,773,440	359,582,801
Renewal Commission	286,889,919	239,839,512
Group Commission	2,790,113	4,601,636
	682,449,443	589,360,535

B) Development officers' salaries and allowances (other than commission included

Basic Salaries	372,749,511	312,532,998
House rent allowance	183,432,040	169,349,822
Festival bonus	58,692,349	66,334,953
Bangla new year allowance	1,573,067	1,311,434
Medical allowance	42,289,214	39,378,648
Lunch Subsidy	8,970,560	11,516,090
Incentive Bonus	39,208,826	37,693,324
Production bonus	14,563,347	6,883,932



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Conveyance allownce	4,009,350	3,290,335
	Policy Bima stamp	21,154,221	18,222,710
	Seminar, confarence expenditure	3,815,250	3,046,907
	Policy holders medical expense	4,393,586	3,486,302
		754,851,321	673,047,455
C)	Salary to Office staffs		
	Basic Salaries to officers	222,173,430	227,275,990
	Leave encashment to officers	20,845,797	21,199,247
	Basic Salaries to staffs	116,095,903	117,910,342
	Leave encashment to staff	1,578,370	325,582
	House rent allownce	157,047,711	162,478,716
	Recreation leave allownce	17,355,951	2,111,755
	Bonus to Staff & Officers	59,624,693	58,889,536
	Bangla new year allownce	4,293,311	5,303,568
	Medical allownce	17,623,657	18,784,118
	Hill allownce	-	102,120
	Washing allownce	164,485	177,830
	Entertainment allownce	26,813	19,917
	Lunch Subsidy	47,080,130	42,112,640
	Education allownce	6,886,892	6,994,036
	Charge Allowance	9,676	18,000
	Conveyance allownce	1,220,684	1,349,242
	Telephone Allowance	116,340	94,302
	Car maintenance allownce MD & GM	975,000	1,400,000
	Incentive bonus	46,632,085	42,233,262
	Total	719,750,926	708,780,202
D)	Service & Supply		
	Probashi Karmi Bima	78,496	78,000
	Travelling Expenses	5,304,143	3,517,596
	Overtime to staff	4,706,209	4,890,855
	Office rent	37,782,289	35,938,947
	Car tax	336,406	251,716
	Other tax	24,299	12,753
	Postage & Telegram	1,945,902	1,756,638
	Revenue	4,434,501	4,033,334
	Mobile Bill	74,500	18,900
	Telephone Expenses	3,241,966	1,846,923
	ISP charges/Internet	2,145,052	2,100,862
	Water charge	537,882	277,595
	Electricity Charges	6,656,126	6,686,829
	Gas & fuel	4,596,272	4,443,755
	POL	2,025,574	1,604,921
	Bank Charges	7,121,428	6,383,572
	Insurance Premium Expenses (Car & others)	872,812	11,543,580
	Subscription & donation	-	8,310,000
	Printing	3,883,201	3,728,249
	Stationery	4,878,419	4,591,088
	Books & Periodicals	681,045	616,478
	Advertisement	19,531,995	11,151,088
	Uniform	703,527	1,055,552
	Training Expenses (home)	1,285,652	650,673
	Claim investigation expense	105,220	93,156
	Entertainment Expenses	1,011,558	964,820
	Staff bus expense	11,408,266	8,718,660
	Prize & contest/Suddacher	88,910	87,300
	Wages	20,611,666	21,051,230



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Medical Expense	240,985	150,380
	Law Charges	2,159,621	957,567
	Director fee	64,000	144,000
	Honoriam/fee/remuneration	2,087,854	1,935,580
	Acturial fee	390,000	1,100,000
	Retainers fee	1,520,395	1,318,239
	Audit fee	830,000	750,000
	Conveyance Expenses	1,199,351	1,370,882
	Car Repairs	2,830,337	2,339,253
	Repairs of Furniture & Fixture	516,434	586,050
	Repairs of Computer (with parts)	768,630	797,431
	Software service charge	270,203	545,199
	Buildings repairs	641,386	777,961
	Corporate tax Court fee/BO Accounts charge	5,461	9,150
	Employee Recruitment exp.	-	24,440,538
	Depreciation Vehicle	-	6,451,817
	Depreciation office Equipment	-	11,961,431
	Depreciation Furniture & Fixture	-	1,499,180
	Staff welfare	392,759	329,353
	Contribution to Pension a/c.	387,401,880	385,103,926
	Fund transfer to EE department	-	3,566,904
	Others/General Charges	4,572,814	3,882,044
	Total	551,965,423	596,421,956
	Total Management Expenses (A+B+C+D)	2,709,017,113	2,567,610,149

(Note: Depreciation expense is included in others expense in 2022.)

23.00 Classified summary of assets (Form – AA)

Summary

Investment, loans, properties & deposits	22,706,368,998	21,205,052,030
Others	4,430,000,377	4,430,557,165
	27,136,369,375	25,635,609,194

Class of assets (Form AA)

Investment in securities, shares and

Debentures within Bangladesh :

Government securities	8,533,207,411	7,851,446,492
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	4,622,000	5,572,000
Pre liberation shares	3,073,610	3,073,610
Post liberation shares	122,480,080	122,480,080
Bangladesh mutual fund	100,000,000	100,000,000
ICB shares	100,629,900	100,629,900
Loan on mortgage of properties	443,281,063	514,818,239
Loan on insurer's policies within their surrender value	2,413,982,060	2,274,710,467
House properties and land in Bangladesh at cost	631,067,309	627,579,951
Bank balance on deposit accounts	10,353,383,843	9,604,099,568
	22,716,971,396	21,215,654,428
Less; Provision for doubtful Investment	(10,602,398)	(10,602,398)
	22,706,368,998	21,205,052,030



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
	Others		
	Cash in hand and at bank in CD accounts	615,594,497	762,310,069
	Fixed assets at cost less accumulated depreciation	113,881,538	63,751,849
	Agent's balance	554,342	568,334
	Outstanding premium	586,944,777	593,020,890
	Interest, dividend and rent receivable	1,786,069,586	1,647,334,729
	Motor car	20,640,487	25,803,993
	Motor cycle/Bi-cycle loan	848,421	1,189,773
	Amount due from general department	4,182,112	4,253,612
	Sundry debtors	1,290,301,364	1,322,037,543
	Stock of building materials	448,539	448,539
	Stamps in hand	4,674,694	4,200,927
	Stock of printing and stationery	5,860,020	5,636,908
		4,430,000,377	4,430,557,165

Note :

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. 34,36,94,939 account of accumulated depreciation.

23.01 Assets represents of Life fund:-

Category of assets

Investment -	22,706,368,998	21,205,052,030
Outstanding & Others	2,006,912,052	1,968,329,467
Total Life fund -	24,713,281,050	23,173,381,496

23.02 Investment (Including Loan and Deposits):

Loan (Note 11)	2,857,263,123	2,789,528,707
Investment (Note-12 & Accu. Depr. Of Building)	9,496,672,032	8,811,423,755
Bank Deposit Account (Note 18.1 & 18.2)	10,353,383,843	9,604,099,568
	22,707,318,998	21,205,052,030



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, 2022 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, 2022.

	Amount in Taka	
	December 31, 2022	December 31, 2021
First year premium income	1,478,873,872	1,265,082,338
Renewal Premium income	5,632,067,267	4,839,201,716
Medicclaim	224,544	86,072
Bangbandhu Shikkha Bima premium	3,765,330	484,670
Group insurance premium	521,001,081	458,270,219
Probashi Karmi Bima Premium	164,679,690	156,866,410
Total Gross Premium income	7,800,611,784	6,719,991,425
Less: Reinsurance premium	(92,699,010)	(104,937,762)
Total Net Premium income	7,707,912,774	6,615,053,663
Less: Management expenses	(2,709,017,113)	(2,567,610,149)
Net premium income over management expenses	4,998,895,661	4,047,443,514

Net increase/decrease of premium over previous year 951,452,147 495,914,534

Percentage of net increase/decrease in premium income 23.51% 13.96%

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



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants



Faruk Ahmed FCA

Partner

Enrollment No: 1591

DVC: 2402141591AS169228

Date: 14 FEB 2024

Place: Dhaka



Md. Anwaruzzaman FCA

Partner

Enrollment No: 1268

DVC: 2402141268AS225274

Date: 14 FEB 2024

Place: Dhaka



Jiban Bima Corporation
Schedule of Property, Plant and Equipment
As at December 31, 2022

Particulars	Cost				Rate	Depreciation				Written down value as at December 31, 2022
	Balance as at January 01, 2022	Addition during the year	Adjustment/ Disposal made during the year	Total as at December 31, 2022		Balance as at January 01, 2022	Charged during the year	Total Depr. as at 31.12.22	Adjustment/ Disposal made during the year	
Furniture & Fixture	26,512,399	2,372,101	-	28,884,500	6%	1,268,446	7,711,388	-	7,711,388	21,173,111
Office Equipments	119,675,142	65,816,756	-	185,491,899	15%-30%	22,425,728	98,878,836	-	98,878,836	86,613,063
Motor car & Vehicles	72,551,850	-	3,662,092	68,889,758	20%	5,160,077	51,911,367	3,662,096	48,249,271	20,640,487
TOTAL	218,739,391	68,188,857	3,662,092	283,266,156		28,854,250	158,501,591	3,662,096	154,839,495	128,426,661
EE Div. EF& Equip.	1,511,950	6,704,868	-	8,216,818	15%-30%	1,073,293	2,121,452	-	2,121,452	6,095,366
TOTAL	220,251,341	74,893,725	3,662,092	291,482,974		29,927,543	160,623,043	3,662,096	156,960,947	134,522,027
Land & Building	627,579,951	3,487,358	-	631,067,309	2.50%	6,872,346	343,694,939	-	343,694,939	287,372,370
As at December 31, 2022	847,831,292	78,381,083	-	922,550,283		36,799,889	504,317,982	3,662,096	500,655,886	421,894,397

Annexure-A

