

Private & Confidential

**Independent Auditor's Report  
and  
Financial Statements  
of  
NATIONAL LIFE INSURANCE COMPANY LIMITED  
As at and for the year ended December 31, 2022**

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# Mahfel Huq & Co.

Chartered Accountants

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## Independent Auditor's Report

### To the Shareholders of National Life Insurance Company Limited Report on the Audit of the Consolidated and separate Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of National Life Insurance Company Limited and its subsidiary ('the group') as well as the separate financial statements of National Life Insurance Company Limited ('the company') which comprise the consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2022, and the consolidated and the separate Life Revenue Account (Statement Profit and Loss and Other Comprehensive Income), consolidated and the separate Statement of Changes in Shareholders Equity and consolidated and the separate Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the group and separate financial statements of the company present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 2022. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

#### Premium Income

Premium income is significant item in the Life Revenue Account. Net premium income comprises the gross premium received including group insurance less reinsurance premium during the accounting period. Given the important nature, connections to other items to the



financial statements and sensitivity of the item, this area poses high level of risk. At the year-end 2022, Net premium income was BDT. 16,105 million (2021 net premium was BDT. 14,153 million). (See the Life Revenue Account)

Our audit procedures included the following

With respect to premium income of various types of life insurance policies, we have carried out the following procedures:

- Checked the design and operating effectiveness of key controls around premium income recognition process.
- Carried out analytical procedures and recalculated premium income for the period on a sample basis.
- Carried out cut-off testing (set by regulatory authority) to ensure premium deposit has not been included in the premium income.
- Ensured on a sample basis that the premium income was being deposited in the designated bank accounts.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it had been deducted from the gross premium income; and
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 1938 (as amended in 2010), the insurance Rules, 1958 and other applicable rules and regulations and regulatory requirements.

### **Investment in Bangladesh Govt. Treasury bond**

BGTB Investment is a significant area for any life insurance company. Inappropriate investment decision can reduce return on investment depriving shareholders of optimal return. National Life Insurance Company has made investment of BDT. 17,574 million in BGTB (2021: BDT. 14,482 million) of these amount BDT. 15,000,000 is deposited with Bangladesh bank as statutory deposit.

(See the note no. 19, 20)

Our audit procedures included the following

We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA.

### **Carrying value of investment in subsidiary – Separate set of Financial Statements**

The company has invested in equity shares of its subsidiary NLI Securities Limited. Carrying value of the investment is BDT. 320 million. At the time of audit of our separate financial statements of the company, we have considered the recoverable value of the company's



investment in NLI Securities Limited. Management has conducted impairment assessment calculated recoverable value of its subsidiary NLI Securities Limited in accordance with IAS 36.

(See the note no. 24)

Our audit procedures included the following

We have reviewed management analysis of impairment assessment and recoverable value of subsidiary in accordance with IAS 36.

- In particular, our discussions with management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.

#### **Estimated liability of outstanding claims whether due or intimated**

Outstanding Claims include outstanding death claim, outstanding maturity claim and outstanding survival benefit, which are due to or intimated during the year. At 31 December 2022, the company reported total balance under the head of outstanding claim of BDT 1,156 million (2021: BDT: 3,152 million).

(See the note no. 12)

Our audit procedures included the following

To test the valuation of the insurance contract liabilities, we performed the following audit procedures:

- Evaluated and tested controls around the claim handling and claim intimation process.
- Obtained the claim Register and tested for completeness of claim recorded in the register on a sample basis.
- Tested a sample of claim payments with intimation letter, survey report, bank statement, claim payment register and general ledgers.
- Verified the validity of claims outstanding by testing on sample basis of claim with available supporting documents.

#### **Others Matter**

The financial statements of the company for the year ended 31<sup>st</sup> December 2021 were audited by auditor Ahmed Zaker & Co. Chartered Accountants who expressed an unmodified opinion on those financial statements.

#### **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.

The annual report is expected to be made available to us after the date of this auditor's report.



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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

Management is responsible for the preparation and fair presentation of these Consolidated and separate financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated and separate 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 judgement 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Bangladesh Securities and Exchange Rules 1987 and relevant notifications issued by the Bangladesh Securities Exchange Commission and other applicable laws and regulations, 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 as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2022, and the consolidated and the separate Life Revenue Account (Profit and Loss and Other Comprehensive Income Account), consolidated and the separate Statement of Changes in Shareholders Equity and consolidated and the separate Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- d) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) The expenditure was incurred for the purpose of the Company's business.

**Howlader Mahfel Huq, FCA**  
ICAB Enrolment No. : 0105  
Managing Partner  
**Mahfel Huq & Co.**  
Chartered Accountants  
DVC: 2305090105AS868394  
Dhaka, 08 May, 2023

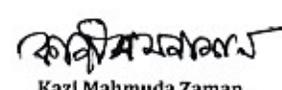
**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)**  
**AS AT DECEMBER 31, 2022**

PARTICULARS	NOTE	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' CAPITAL</b>			
<b>AUTHORISED</b>			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
108,521,981 Ordinary Shares of Tk.10/-each	5	1,085,219,810	1,085,219,810
<b>RETAINED EARNINGS (NLI SECURITIES LTD.)</b>	6	442,946,900	384,255,008
<b>NON-CONTROLLING INTEREST(NLI SECURITIES LTD.)</b>	7	22,636,235	20,895,783
<b>BALANCE OF FUND AND ACCOUNTS</b>			
<b>LIFE INSURANCE FUND</b>	8	48,005,980,093	43,859,746,669
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	9	167,665,099	150,271,968
<b>FAIR VALUE CHANGES ACCOUNT</b>	10	(379,779,553)	(29,401,862)
<b>LIABILITIES AND PROVISIONS</b>			
Estimated liabilities in respect of outstanding	12	1,156,516,018	3,152,739,277
Claims whether due or intimated	13	145,048,510	142,596,308
Premium Deposits	14	5,085,877,539	4,814,712,672
Sundry Creditors		6,387,442,067	8,110,048,257
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>55,732,110,651</b>	<b>53,581,035,633</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan(On Insurers' Policies within their surrender value)	16	798,421,009	665,003,861
Other Loans	17	79,957,400	87,825,811
		878,378,409	752,829,672
<b>INVESTMENTS</b>			
Statutory Deposit with Bangladesh Bank(BGTB)	19	15,000,000	15,000,000
Bangladesh Govt.Treasury Bond	20	17,559,274,650	14,467,718,446
Shares, Bonds,Mutual Funds and Debentures	21	6,042,672,035	6,126,973,828
		23,616,946,685	20,609,692,274
<b>STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)</b>	23	270,150,000	270,150,000
<b>OUTSTANDING PREMIUMS</b>	25	2,307,749,496	2,750,463,625
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	26	1,157,741,009	1,147,873,402
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	28	3,048,725,309	2,510,030,843
<b>SUNDRY DEBTORS</b>	30	1,110,637,921	1,066,881,677
<b>CASH, BANK &amp; OTHER BALANCES</b>			
Fixed Deposit with Banks & Financial Institutions	32	21,280,081,425	20,571,957,348
STD, SND and CD Account with Banks	33	239,642,925	1,500,505,583
Cash in Hand	35	2,694,837	2,993,728
Imprest Fund with Organizational Offices	37	47,861,553	126,940,381
		21,570,280,740	22,202,397,040
<b>OTHER ACCOUNTS</b>			
Policy stamps in hand	38	59,299	420,610
Printing and Stationery in hand	39	12,642,819	8,506,080
Freehold Land & Land Development (at cost)	40	696,075,839	1,199,437,548
Land, Building & Fixed Other Assets at NLI Tower (H/O)	41	212,457,216	221,951,421
At cost less Depreciation			
Land, Building & Fixed Other Assets at NLI Tower Outside H/O	42	313,965,432	331,379,882
(At cost less Depreciation)			
Other Fixed Assets (At cost less Depreciation)	43	536,300,477	509,021,559
<b>TOTAL PROPERTY &amp; ASSETS</b>		<b>55,732,110,651</b>	<b>53,581,035,633</b>

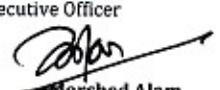
Annexed notes form an integral part of these financial statements.

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

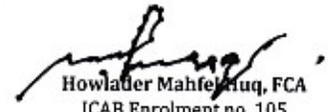
  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

  
**Howladar Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
 Managing Partner, Mahfel Huq & Co.  
 Chartered Accountants  
 Firm Reg. No: P-46323

Place: Dhaka  
 Dated: 08 May, 2023

DVC: 2305090105A5868394

**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED LIFE REVENUE ACCOUNT**  
**(CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

PARTICULARS	NOTE	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		43,859,746,669	40,074,779,288
<b>PREMIUM LESS RE-INSURANCE</b>			
<b>First Year Premium</b>			
Ordinary Life		2,990,321,453	2,614,097,449
Jana Bima		1,033,554,849	784,479,667
Islami Takaful		410,514,541	435,502,011
National Pension Deposit Insurance		205,611,825	173,751,821
		<b>4,640,002,668</b>	<b>4,007,830,948</b>
<b>Renewal Premium</b>			
Ordinary Life		8,220,132,061	7,493,461,384
Jana Bima		1,655,852,043	1,271,431,759
Islami Takaful		1,032,886,861	926,474,751
National Pension Deposit Insurance		474,474,170	410,765,778
		<b>11,383,345,135</b>	<b>10,102,133,672</b>
Group Life Insurance Premium		135,283,196	117,590,855
<b>Gross Premium</b>		<b>16,158,630,999</b>	<b>14,227,555,475</b>
Less: Re-Insurance Premium		53,843,702	73,722,125
<b>Net Premium</b>		<b>16,104,787,297</b>	<b>14,153,833,350</b>
<b>First year premium-where the maximum premium paying period is:</b>			
Single Premium		310,542,724	256,910,921
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		187,616,111	15,154,606
Six Years		25,232,477	3,323,894
Seven Years		4,892,575	706,584
Eight Years		3,450,288	825,033
Nine Years		2,635,089	492,334
Ten Years		1,419,231,737	1,249,320,796
Eleven Years		811,888	414,774
Twelve Years or Over (Including throughout life)		2,685,589,779	2,480,682,006
		<b>4,640,002,668</b>	<b>4,007,830,948</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	45	3,462,506,232	3,424,440,143
<b>OTHER INCOME</b>	47		
Profit on Sale of Fixed Assets		655,502	312,541
Profit on sale of Freehold Land		299,814,733	-
Brokerage Commission(NLI Securities Ltd.)		104,095,973	162,366,980
Miscellaneous		1,187,157	2,983,348
		<b>405,753,365</b>	<b>165,662,869</b>
<b>Total Taka</b>		<b>63,832,793,563</b>	<b>57,818,715,650</b>
<b>CLAIMS UNDER POLICIES</b>	49		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		381,540,887	452,469,273
By Maturity		7,112,909,645	5,463,263,647
By Survival		2,825,521,638	2,750,730,213
By Surrenders		147,282,318	113,633,241
By Others		52,837,498	34,646,510
		<b>10,520,091,986</b>	<b>8,814,742,884</b>
Annuity less Re-Insurance		654,083	321,193
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission</b>			
(a) Commission to Insurance agent (Less that on Re-Insurance)		1,466,026,908	1,333,397,973
(b) Allowances and Commission (Other than Commission in sub-item(a) above)		900,268,127	866,186,109
		<b>2,366,295,035</b>	<b>2,199,584,082</b>
Salaries etc.(other than of agents & those contained in the allowances & commission)	50	1,201,090,444	1,130,626,638
Office Rent	52	70,073,221	60,491,570
Gratuity	54	34,582,313	33,007,724
Travelling and conveyance	56	39,926,677	28,200,517
Directors' Fees	58	1,560,000	1,768,000
Auditors' Fees	60	830,500	830,500
Medical Expenses for Policy Holders	61	8,044,180	10,843,346
Training Expenses	62	30,254,100	18,804,862

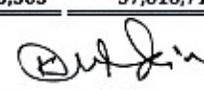


**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED LIFE REVENUE ACCOUNT**  
**(CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

PARTICULARS	NOTE	AMOUNT IN TAKA	AMOUNT IN TAKA
		31.12.2022	31.12.2021
Legal & Professional Fees	63	1,333,700	1,496,250
Advertisement and Publicity	64	29,503,081	19,791,243
Actuarial Fee	65	1,200,000	1,250,000
Printing and Stationery	66	37,756,385	30,186,767
Fuel Expenses	68	37,486,223	33,520,282
Transportation Expenses	69	1,165,631	1,042,721
Employees Group Insurance	70	20,407,449	17,689,292
Insurance Expenses (General)	71	4,421,227	3,677,247
Company Registration Renewal fee	72	15,371,236	23,001,582
Insurance Policy Stamp Expenses	73	54,361,311	44,605,025
Meeting Expenses	74	3,331,946	2,408,398
AGM Expenses	75	1,989,628	2,452,501
Telephone, Internet and Fax bill	76	13,653,179	12,081,300
Gas, Water and Electricity bill	77	23,336,850	21,127,536
Postage and Courier Bill	78	4,910,501	4,839,254
Revenue Stamps	79	9,159,352	10,273,394
Rates, Taxes and VAT	80	9,925,879	21,335,908
Freight and Carriage	81	955,674	766,507
Bank charges	82	31,448,791	33,233,950
Cleaning and Washing	83	5,659,397	5,434,924
News paper and Periodicals	84	1,182,561	998,054
Canteen Expenses	85	4,638,424	4,107,231
Fees and Subscription	86	2,092,816	1,506,424
Business Conference Expenses	87	58,267,203	37,822,878
Entertainment Expenses	88	2,990,709	2,194,353
Business Development Expenses	89	60,349,469	56,032,049
Hospitalization Expenses	90	4,469,624	4,525,331
Repairs & Maintenance	91	45,146,540	47,541,427
Brokerage Expenses	92	31,017,976	51,632,593
Contribution to Employees Provident Fund	93	43,230,436	40,474,496
Donation & Corporate Social Responsibility	94	14,995,390	12,408,335
		1,962,120,023	1,834,030,408
		4,328,415,058	4,033,614,490
<b>OTHER EXPENSES</b>			
Income Tax	95	356,813,307	481,924,199
Contribution to Prime Minister COVID Fund	97	-	5,000,000
Contribution to NLI Foundation	98	-	7,000,000
National Insurance Day Expenses	99	4,061,960	3,599,907
Unified Messaging Platform (UMP) Expenses	100	25,197,629	30,279,488
Finance Charge Against Lease Liability as per IFRS 16	101	8,211,524	8,107,789
Depreciation on NLI Tower & Other Fixed Assets	102	142,158,245	128,262,531
		536,442,665	664,173,914
<b>DIVIDEND</b>		379,826,934	347,270,339
<b>Non Controlling Interest (NLI Securities Ltd.)</b>		2,690,852	3,769,809
<b>Retained Earnings for the year (NLI Securities Ltd.)</b>		58,691,892	95,076,352
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		48,005,980,093	43,859,746,669
<b>Total Taka</b>		63,832,793,563	57,818,715,650

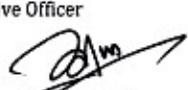
Annexed notes form an integral part of these financial statements.

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323

Place: Dhaka  
 Dated: 08 May, 2023

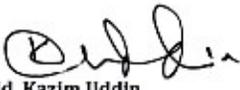
DVC:

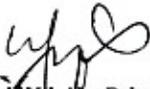
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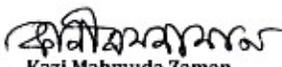
**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**"FORM - AA"**  
**CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

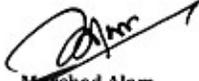
Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities (Bangladesh Govt. Treasury Bond (BGTB))	17,559,274,650	17,559,274,650	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and preference shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	6,419,109,312	6,039,329,759	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender value	798,421,009	798,421,009	Realisable value
10	Loans on mortgage of property in Bangladesh	-	-	
11	Loans on personal security of domiciled & resident in Bangladesh	-	-	
12	Other loans granted in Bangladesh (Home loan & Jana bima loan)	79,957,400	79,957,400	Realisable value
13	Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At cost
14	Cash on Fixed Deposits in Banks	21,280,081,425	21,280,081,425	Realisable value
15	NLI Securities Ltd.	270,150,000	270,150,000	Realisable value
16	Cash in hand and on STD, SND & CD Accounts in Banks	242,337,762	242,337,762	Realisable value
17	Imprest with organisational offices	47,861,553	47,861,553	Realisable value
18	Policy stamps in hand	59,299	59,299	At cost
19	Interest, dividend & rent either outstanding or accruing but not due	1,157,741,009	1,157,741,009	Realisable value
20	Printing & Stationary in hand	12,642,819	12,642,819	At cost
21	<b>OTHER ASSETS :</b>			
	a) Outstanding Premium	2,307,749,496	2,307,749,496	Realisable value
	b) Sundry Debtors	1,110,637,921	1,110,637,921	Realisable value
	c) Advance, deposits & prepayments	3,048,725,309	3,048,725,309	Realisable value
	d) Freehold Land & Land Development (at cost)	696,075,839	696,075,839	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	517,606,776	212,457,216	Written down value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,158,232	313,965,432	Written down value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	1,401,044,583	536,300,477	Written down value
	<b>Total Taka</b>	<b>57,358,976,670</b>	<b>55,732,110,651</b>	

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) M.L. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

  
**Howfader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
 Managing Partner, Mahfel Huq & Co.  
 Chartered Accountants  
 Firm Reg. No: P-46323

Place: Dhaka  
 Dated: 08 May, 2023

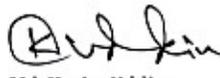
DVC: **2305090105AS86839**

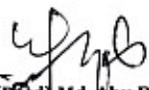
**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

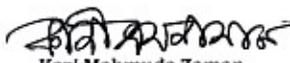
PARTICULARS	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021 Re-Stated
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from premium	16,549,953,628	14,048,142,054
Interest, dividend & rents	3,558,577,257	3,577,383,666
Payment for claims, annuities & surrenders	(12,516,969,328)	(9,390,861,817)
Payment for operating activities	(4,457,742,617)	(3,790,198,829)
Income Tax paid	(518,818,631)	(385,862,641)
<b>Net cash flows from operating activities</b>	<b>2,615,000,309</b>	<b>4,058,602,433</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Disbursement of policy loan	(285,477,006)	(219,731,085)
Realisation of policy loan	152,059,858	123,843,437
Disbursement of home & other loan	(5,095,543)	(4,338,451)
Realisation of home & other loans	12,963,954	13,637,270
Investment made	(3,357,632,102)	(1,486,633,199)
Acquisition of fixed assets	(166,656,856)	(113,662,218)
Disposal of fixed assets	827,304,791	32,587,012
<b>Net cash used in investing activities</b>	<b>(2,822,532,904)</b>	<b>(1,654,297,234)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividend paid & other financing	(424,583,705)	(430,448,866)
<b>Net cash used in financing activities</b>	<b>(424,583,705)</b>	<b>(430,448,866)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(632,116,300)</b>	<b>1,973,856,334</b>
Cash and cash equivalents at the beginning of the year	22,202,397,040	20,228,540,706
<b>Cash and cash equivalents at the end of the year</b>	<b>21,570,280,740</b>	<b>22,202,397,040</b>

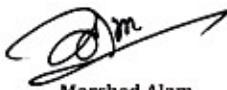
Annexed notes form an integral part of these financial statements.

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed In terms of separate report on the same date

Place: Dhaka  
 Dated: 08 May, 2023

  
**Howladar Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323  
 DVC: **2305090105AS868394**

**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

PARTICULARS	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021
<b>ASSETS</b>		
Policy loan	798,421,009	665,003,861
Other loans	79,957,400	87,825,811
Investments	23,616,946,685	20,609,692,274
NLI Securities Ltd.	270,150,000	270,150,000
Outstanding premium	2,307,749,496	2,750,463,625
Interest, Dividend & Rents accruing but not due	1,157,741,009	1,147,873,402
Sundry debtors	1,110,637,921	1,066,881,677
Advance, Deposits & Prepayments	3,048,725,309	2,510,030,843
Cash, Bank & other balances	21,570,280,740	22,202,397,040
Policy Stamp in hand	59,299	420,610
Printing & Stationery in Hand	12,642,819	8,506,080
Freehold Land & Land Development (at cost)	696,075,839	1,199,437,548
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	212,457,216	221,951,421
Land, Building & Fixed Other Assets at NLI Tower Outside H/O ( At cost less Depreciation)	313,965,432	331,379,882
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	536,300,477	509,021,559
	<b>55,732,110,651</b>	<b>53,581,035,633</b>
<b>LESS: LIABILITIES &amp; PROVISIONS</b>		
Amount due to other persons or bodies carrying on insurance business	167,665,099	150,271,968
Fair value changes account	(379,779,553)	(29,401,862)
Estimated liabilities in respect of outstanding claims whether due or intimated	1,156,516,018	3,152,739,277
Premium deposits	145,048,510	142,596,308
Sundry creditors	5,085,877,539	4,814,712,672
<b>TOTAL LIABILITIES &amp; PROVISIONS</b>	<b>6,175,327,613</b>	<b>8,230,918,362</b>
<b>GROSS FUND</b>	<b>49,556,783,038</b>	<b>45,350,117,270</b>
Less: Share Holders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
Less: Retained Earnings (NLI Securities Ltd.)	442,946,900	384,255,008
Less: Non-controlling Interest (NLI Securities Ltd.)	22,636,235	20,895,783
<b>LIFE INSURANCE FUND AS AT DECEMBER 31, 2022</b>	<b>48,005,980,093</b>	<b>43,859,746,669</b>

Annexed notes form an integral part of these financial statements.

  
**Probr. Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

Place: Dhaka  
 Dated: 08 May, 2023

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323  
 DVC: **2305090105AS868394**

**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

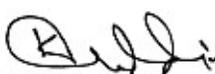
Particulars	Attributable to the equity holders of NLI Co. Ltd.			Non-controlling interest	Total	
	Share Capital		Retained earnings			
	Paid in cash	Bonus				
As on January 01,2022	30,000,000	1,055,219,810	384,255,008	1,469,474,818	20,895,783	1,490,370,601
Addition during the year			90,741,492	90,741,492	2,690,852	93,432,344
Less Dividend Paid (NLI Securities Ltd.)			32,049,600	32,049,600	950,400	33,000,000
<b>Equity as on December 31, 2022</b>	<b>30,000,000</b>	<b>1,055,219,810</b>	<b>442,946,900</b>	<b>1,528,166,710</b>	<b>22,636,235</b>	<b>1,550,802,945</b>

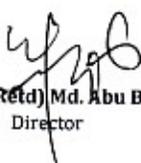
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2021**

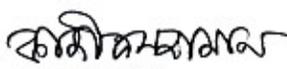
Particulars	Attributable to the equity holders of NLI Co. Ltd.			Non-controlling interest	Total	
	Share Capital		Retained earnings			
	Paid in cash	Bonus				
As on January 01,2021	30,000,000	1,055,219,810	289,178,656	1,374,398,466	18,075,974	1,392,474,440
Addition during the year			127,126,352	127,126,352	3,769,809	130,896,161
Less Dividend Paid (NLI Securities Ltd.)			32,050,000	32,050,000	950,000	33,000,000
<b>Equity as on December 31, 2021</b>	<b>30,000,000</b>	<b>1,055,219,810</b>	<b>384,255,008</b>	<b>1,469,474,818</b>	<b>20,895,783</b>	<b>1,490,370,601</b>

Annexed notes form an integral part of these financial statements.

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

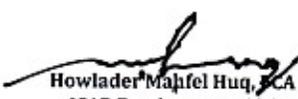
  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323  
 DVC: **2305090105AS868394**

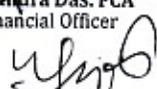
Place: Dhaka  
 Dated: 08 May, 2023

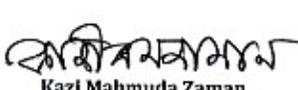
**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**  
**AS AT DECEMBER 31, 2022**

PARTICULARS	NOTE	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' CAPITAL</b>			
<b>AUTHORISED</b>			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
108,521,981 Ordinary Shares of Tk.10/-each	5	1,085,219,810	1,085,219,810
<b>BALANCE OF FUND AND ACCOUNTS</b>			
<b>LIFE INSURANCE FUND</b>			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	8	48,005,980,093	43,859,746,669
	9	167,665,099	150,271,968
<b>FAIR VALUE CHANGES ACCOUNT</b>	11	(324,933,836)	17,805,398
<b>LIABILITIES AND PROVISIONS</b>			
Estimated liabilities in respect of outstanding claims whether due or intimated	12	1,156,516,018	3,152,739,277
Premium Deposits	13	145,048,510	142,596,308
Sundry Creditors	15	4,892,100,554	4,574,782,381
		6,193,665,082	7,870,117,966
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>55,127,596,248</b>	<b>52,983,161,811</b>
<b>PROPERTY AND ASSETS</b>			
<b>LOANS</b>			
Policy Loan(On Insurers' Policies within their surrender value)	16	798,421,009	665,003,861
Other Loans	18	579,957,400	587,825,811
		1,378,378,409	1,252,829,672
<b>INVESTMENTS</b>			
Statutory Deposit with Bangladesh Bank(BGTB)	19	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond	20	17,559,274,650	14,467,718,445
Shares, Bonds, Mutual Funds and Debentures	22	5,885,938,199	6,003,797,049
		23,460,212,849	20,486,515,494
<b>NLI SECURITIES LTD.</b>	24	320,500,000	320,500,000
<b>OUTSTANDING PREMIUMS</b>	25	2,307,749,496	2,750,463,625
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	27	1,250,526,797	1,220,005,594
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	29	2,964,329,971	2,437,758,100
<b>SUNDRY DEBTORS</b>	31	209,990,575	239,087,784
<b>CASH, BANK &amp; OTHER BALANCES</b>			
Fixed Deposit with Banks & Financial Institutions	32	21,280,081,425	20,571,957,348
STD, SND and CD Account with Banks	34	150,487,850	1,325,330,713
Cash in Hand	36	2,295,497	2,743,168
Imprest Fund with Organizational Offices	37	47,861,553	126,940,381
		21,480,726,325	22,026,971,610
<b>OTHER ACCOUNTS</b>			
Policy stamps in hand	38	59,299	420,610
Printing and Stationery in hand	39	12,642,819	8,506,080
Freehold Land & Land Development (at cost)	40	696,075,839	1,199,437,548
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	41	212,457,216	221,951,421
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	42	313,965,432	331,379,882
Other Fixed Assets (At cost less Depreciation)	44	519,981,221	487,334,391
<b>TOTAL PROPERTY AND ASSETS</b>		<b>55,127,596,248</b>	<b>52,983,161,811</b>

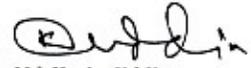
Annexed notes form an integral part of these financial statements.

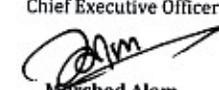
  
**Probrir Chandra Das, FCA**  
 Chief Financial Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

Signed in terms of separate report on the same date

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Morshed Alam**  
 Chairman

  
**Howlader Mahfel Huq, FCA**  
 • ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323

DVC: **2305090105AS868394**

Place: Dhaka  
 Dated: 08 May, 2023

**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**LIFE REVENUE ACCOUNT**  
**(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

PARTICULARS	NOTE	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		43,859,746,669	40,074,779,288
<b>PREMIUM LESS RE-INSURANCE</b>			
<b>First Year Premium</b>			
Ordinary Life		2,990,321,453	2,614,097,449
Jana Bima		1,033,554,849	784,479,667
Islami Takaful		410,514,541	435,502,011
National Pension Deposit Insurance		205,611,825	173,751,821
		<b>4,640,002,668</b>	<b>4,007,830,948</b>
<b>Renewal Premium</b>			
Ordinary Life		8,220,132,061	7,493,461,384
Jana Bima		1,655,852,043	1,271,431,759
Islami Takaful		1,032,886,861	926,474,751
National Pension Deposit Insurance		474,474,170	410,765,778
		<b>11,383,345,135</b>	<b>10,102,133,672</b>
<b>Group Life Insurance Premium</b>		<b>135,283,196</b>	<b>117,590,855</b>
<b>Gross Premium</b>		<b>16,158,630,999</b>	<b>14,227,555,475</b>
Less: Re-Insurance Premium		53,843,702	73,722,125
<b>Net Premium</b>		<b>16,104,787,297</b>	<b>14,153,833,350</b>
First year premium-where the maximum premium paying period is:			
Single Premium		310,542,724	256,910,921
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		187,616,111	15,154,606
Six Years		25,232,477	3,323,894
Seven Years		4,892,575	706,584
Eight Years		3,450,288	825,033
Nine Years		2,635,089	492,334
Ten Years		1,419,231,737	1,249,320,796
Eleven Years		811,888	414,774
Twelve Years or Over (Including throughout life)		2,685,589,779	2,480,682,006
		<b>4,640,002,668</b>	<b>4,007,830,948</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	46	3,427,434,625	3,375,274,531
<b>OTHER INCOME</b>	48		
Profit on Sale of Fixed Assets		655,502	312,541
Profit on sale of Freehold Land		299,814,733	-
Miscellaneous		854,590	2,412,108
		<b>301,324,825</b>	<b>2,724,649</b>
<b>Total Taka</b>		<b>63,693,293,416</b>	<b>57,606,611,818</b>
<b>CLAIMS UNDER POLICIES</b>	49		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		381,540,887	452,469,273
By Maturity		7,112,909,645	5,463,263,647
By Survival		2,825,521,638	2,750,730,213
By Surrenders		147,282,318	113,633,241
By Others		52,837,498	34,646,510
		<b>10,520,091,986</b>	<b>8,814,742,884</b>
Annuity less Re-Insurance		654,083	321,193
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission</b>			
(a) Commission to Insurance agent (Less that on Re-Insurance)		1,466,026,908	1,333,397,973
(b) Allowances and Commission (Other than Commission in sub-item(a) above)		900,268,127	866,186,109
		<b>2,366,295,035</b>	<b>2,199,584,082</b>
Salaries etc.(other than of agents & those contained in the allowances & commission)	51	1,187,504,414	1,118,099,090
Office Rent	53	67,944,300	60,047,330
Gratuity	55	34,582,313	33,007,724
Travelling and conveyance	57	39,834,185	28,118,932
Directors' Fees	59	1,560,000	1,768,000
Auditors' Fees		750,000	750,000
Medical Expenses for Policy Holders		8,044,180	10,843,346
Training Expenses		30,204,100	18,804,862



**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**LIFE REVENUE ACCOUNT**  
**(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

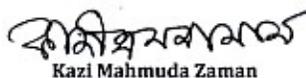
PARTICULARS	NOTE	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021
Legal & Professional Fees		1,333,700	1,496,250
Advertisement and Publicity		29,503,081	19,791,243
Actuarial Fee		1,200,000	1,250,000
Printing and Stationery	67	36,918,689	29,383,707
Fuel Expenses		36,941,034	33,039,313
Transportation Expenses		1,165,631	1,042,721
Employees Group Insurance		20,407,449	17,689,292
Insurance Expenses (General)		4,193,134	3,613,545
Company Registration Renewal fee		13,811,601	12,399,085
Insurance Policy Stamp Expenses		54,361,311	44,605,025
Meeting Expenses		2,708,649	1,522,408
AGM Expenses		1,989,628	2,452,501
Telephone, Internet and Fax bill		13,463,187	11,889,825
Gas, Water and Electricity bill		23,314,122	21,033,941
Postage and Courier Bill		4,879,293	4,779,940
Revenue Stamps		9,159,352	10,273,394
Rates, Taxes and VAT		9,795,879	21,335,908
Freight and Carriage		955,674	766,507
Bank charges		31,445,849	33,100,098
Cleaning and Washing		5,659,397	5,434,924
News paper and Periodicals		1,172,022	986,064
Canteen Expenses		4,332,849	4,008,588
Fees and Subscription		2,092,816	1,506,424
Business Conference Expenses		58,267,203	37,562,878
Entertainment Expenses		1,859,171	1,267,761
Business Development Expenses		59,900,308	56,032,049
Hospitalization Expenses		4,469,624	4,525,331
Repairs & Maintenance		42,288,447	44,495,317
Contribution to Employees Provident Fund		42,994,468	40,474,496
Donation & Corporate Social Responsibility		14,888,890	12,144,335
		<u>1,905,895,950</u>	<u>1,751,342,153</u>
		4,272,190,985	3,950,926,235
<b>OTHER EXPENSES</b>			
Income Tax	96	340,456,699	455,973,459
Contribution to Prime Minister COVID Fund	97	-	5,000,000
Contribution to NLI Foundation	98	-	7,000,000
National Insurance Day Expenses	99	4,061,960	3,599,907
Unified Messaging Platform (UMP) Expenses	100	25,197,629	30,279,488
Finance Charge Against Lease Liability as per IFRS 16	101	8,211,524	7,696,398
Depreciation on NLI Tower & Other Fixed Assets	103	136,621,523	124,055,246
		<u>514,549,335</u>	<u>633,604,498</u>
<b>DIVIDEND</b>		379,826,934	347,270,339
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		48,005,980,093	43,859,746,669
<b>Total Taka</b>		<u><u>63,693,293,416</u></u>	<u><u>57,606,611,818</u></u>

Annexed notes form an integral part of these financial statements.

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

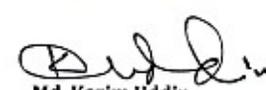
  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323, DVC:  
 DVC: **2305090105AS868394**

Place: Dhaka  
 Dated: 08 May, 2023

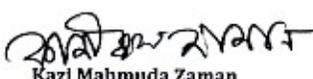
**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**"FORM - AA"**  
**CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities (Bangladesh Govt.Treasury Bond (BGTB))	17,559,274,650	17,559,274,650	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and preference shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	6,207,529,759	5,882,595,923	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender value	798,421,009	798,421,009	Realisable value
10	Loans on mortgage of property in Bangladesh	-	-	
11	Loans on personal security of domiciled & resident in Bangladesh	-	-	
12	Other loans granted in Bangladesh (Home loan & Jana bima loan)	579,957,400	579,957,400	Realisable value
13	Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At cost
14	Cash on Fixed Deposits in Banks	21,280,081,425	21,280,081,425	Realisable value
15	NLI Securities Ltd.	320,500,000	320,500,000	Realisable value
16	Cash in hand and on STD, SND & CD Accounts in Banks	152,783,347	152,783,347	Realisable value
17	Imprest with organisational offices	47,861,553	47,861,553	Realisable value
18	Policy stamps in hand	59,299	59,299	At cost
19	Interest, dividend & rent either outstanding or accruing but not due	1,250,526,797	1,250,526,797	Realisable value
20	Printing & Stationary in hand	12,642,819	12,642,819	At cost
21	<b>OTHER ASSETS :</b>			
	a) Outstanding Premium	2,307,749,496	2,307,749,496	Realisable value
	b) Sundry Debtors	209,990,575	209,990,575	Realisable value
	c) Advance, deposits & prepayments	2,964,329,971	2,964,329,971	Realisable value
	d) Freehold Land & Land Development (at cost)	696,075,839	696,075,839	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	517,606,776	212,457,216	Written Down Value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,158,232	313,965,432	Written Down Value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	1,361,437,409	519,981,221	Written Down Value
	<b>Total Taka</b>	<b>56,676,328,632</b>	<b>55,127,596,248</b>	

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

Place: Dhaka  
 Dated: 08 May, 2023

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323

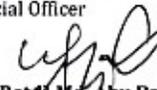
DVC: **2305090105AS868394**

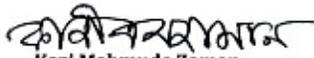
**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

PARTICULARS	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021 Re-Styled
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from premium	16,549,953,628	14,048,142,054
Interest, dividend & rents	3,398,423,514	3,354,172,642
Payment for claims, annuities & surrenders	(12,516,969,328)	(9,390,861,817)
Payment for operating activities	(4,298,006,221)	(3,659,123,088)
Income Tax paid	(506,894,591)	(384,271,010)
<b>Net cash flows from operating activities</b>	<b>2,626,507,002</b>	<b>3,968,058,782</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Disbursement of policy loan	(285,477,006)	(219,731,085)
Realisation of policy loan	152,059,858	123,843,437
Disbursement of home & other loan	(5,095,543)	(4,338,451)
Realisation of home & other loans	12,963,954	13,637,270
Investment made	(3,316,436,589)	(1,512,392,048)
Acquisition of fixed assets	(166,488,047)	(97,926,870)
Disposal of fixed assets	827,304,791	30,937,012
<b>Net cash used in investing activities</b>	<b>(2,781,168,582)</b>	<b>(1,665,970,735)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(391,583,705)	(357,366,674)
<b>Net cash used in financing activities</b>	<b>(391,583,705)</b>	<b>(357,366,674)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(546,245,285)</b>	<b>1,944,721,373</b>
Cash and cash equivalents at the beginning of the year	22,026,971,610	20,082,250,238
<b>Cash and cash equivalents at the closing of the year</b>	<b>21,480,726,325</b>	<b>22,026,971,610</b>

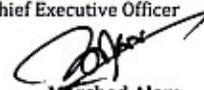
Annexed notes form an integral part of these financial statements.

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

Place: Dhaka  
 Dated: 08 May, 2023

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323

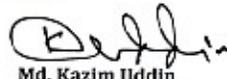
DVC: **2305090105AS868394**

**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**STATEMENT OF LIFE INSURANCE FUND**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

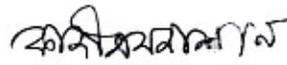
PARTICULARS	AMOUNT IN TAKA 31.12.2022	AMOUNT IN TAKA 31.12.2021
<b>ASSETS</b>		
Policy loan	798,421,009	665,003,861
Other loans	579,957,400	587,825,811
Investments	23,460,212,849	20,486,515,494
NLI Securities Ltd.	320,500,000	320,500,000
Outstanding premium	2,307,749,496	2,750,463,625
Interest, Dividend & Rents accruing but not due	1,250,526,797	1,220,005,594
Sundry debtors	209,990,575	239,087,784
Advance, Deposits & Prepayments	2,964,329,971	2,437,758,100
Cash, Bank & other balances	21,480,726,325	22,026,971,610
Policy Stamp in hand	59,299	420,610
Printing & Stationery in Hand	12,642,819	8,506,080
Freehold Land & Land Development (at cost)	696,075,839	1,199,437,548
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	212,457,216	221,951,421
Land, Building & Fixed Other Assets at NLI Tower Outside H/O ( At cost less Depreciation)	313,965,432	331,379,882
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	519,981,221	487,334,391
	<b>55,127,596,248</b>	<b>52,983,161,811</b>
<b>LESS: LIABILITIES &amp; PROVISIONS</b>		
Amount due to other persons or bodies carrying on insurance business	167,665,099	150,271,968
Fair value changes account	(324,933,836)	17,805,398
Estimated liabilities in respect of outstanding claims whether due or intimated	1,156,516,018	3,152,739,277
Premium deposits	145,048,510	142,596,308
Sundry creditors	4,892,100,554	4,574,782,381
	<b>6,036,396,345</b>	<b>8,038,195,332</b>
<b>Gross Fund</b>	<b>49,091,199,903</b>	<b>44,944,966,479</b>
Less: Share Holders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
<b>LIFE INSURANCE FUND AS AT DECEMBER 31, 2022</b>	<b>48,005,980,093</b>	<b>43,859,746,669</b>

Annexed notes form an integral part of these financial statements.

  
**Probir Chandra Das, FCA**  
 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

Place: Dhaka  
 Dated: 08 May, 2023

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
 Managing Partner, Mahfel Huq & Co.  
 Chartered Accountants  
 Firm Reg. No: P-46323

DVC: **2305090105AS868394**

**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

Particulars	Share Capital			Retained Earnings	Total
	Paid in cash	Bonus	Total		
As on January 01, 2022	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810
Addition during the year	-	-	-	-	-
<b>Equity as on December 31, 2022</b>	<b>30,000,000</b>	<b>1,055,219,810</b>	<b>1,085,219,810</b>	<b>-</b>	<b>1,085,219,810</b>

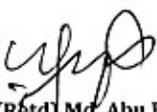
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2021**

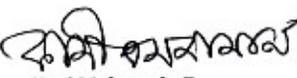
Particulars	Share Capital			Retained Earnings	Total
	Paid in cash	Bonus	Total		
As on January 01, 2021	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810
Addition during the year	-	-	-	-	-
<b>Equity as on December 31, 2021</b>	<b>30,000,000</b>	<b>1,055,219,810</b>	<b>1,085,219,810</b>	<b>-</b>	<b>1,085,219,810</b>

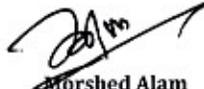
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 Chief Financial Officer

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Air Cdre (Retd) Md. Abu Bakar, FCA**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

  
**Morshed Alam**  
 Chairman

Signed in terms of separate report on the same date

Place: Dhaka  
 Dated: 08 May, 2023

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment no. 105  
**Managing Partner, Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323

DVC: **2305090105A586839**

**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED ON DECEMBER 31, 2022**

**1.00 Company and its Activities**

**1.01 Legal status and nature of the company**

National Life Insurance Company Limited was incorporated on 12th February 1985 under the Companies Act, 1913 and obtained Certificate of Commencement of Business on that date from the Registrar of Joint Stock Companies and Firms of Bangladesh and the Certificate of Commencement of Insurance from the Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on 23rd April, 1985. The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Registered office of the company is situated at its own Building at NLI TOWER, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

**1.02 Nature of Business**

The company is engaged in the Life Insurance Business and at present its schemes are as under :

**A) Individual Life Insurance**

- i) Ordinary Life
- ii) Jana Bima
- iii) Islami Takaful
- iv) National Pension Deposit Insurance

**B) Group Life Insurance**

**C) Personal Accidental Insurance**

**2.00 Subsidiary Company**

**NLI Securities Limited**

NLI Securities Limited is a subsidiary company of National Life Insurance Company Limited, was incorporated on 9th June 2013 as a Private Limited Company under Companies Act 1984 with Authorized Share Capital of taka 1,000,000,000 and Paid-up Capital Tk. 330,000,000 to carry on the business of stock brokers, to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission (BSEC). The Company had started its operation from 18th May 2014.

**3.00 Components of the Financial Statements**

The financial statements include the following components:

- a) Balance Sheet & Financial Position
- b) Life Revenue and Profit or Loss and Other Comprehensive Income Account
- c) Classified Summary of the Assets (Form AA)
- d) Statement of Cash Flows
- e) Statement of Life Insurance Fund
- f) Statement of Changes in Equity
- g) Accounting Policies and Explanatory Notes

**4.00 Significant Accounting Policies**

**4.01 Basis of preparation of Financial Statements**

The financial statements have been prepared on accrual basis of accounting, under Historical Cost Convention as a Going Concern (IAS-1) since there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future. The management do not see any issue with respect to going concern due to recent COVID Pandemic.

**4.02 Statements of Compliance**

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- a) The Insurance Act, 2010
- b) The Insurance Act, 1938
- c) The Insurance Rules 1958
- d) The Companies Act, 1994
- e) The Securities and Exchange Rules, 1987
- f) The Income Tax ordinance, 1984
- g) The Listing Regulations of Dhaka and Chittagong Stock Exchanges, 2015
- h) The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- i) Prevention of Money Laundering Act, 2012 and Anti Terrorism Act, 2009 (Amended in 2013) of Bangladesh Financing of Terrorism.
- j) Any other applicable Laws, Regulations, Covenants and Conventions etc.

**4.03 Basis of measurement**

The financial statements have been prepared based on International Accounting Standards (IAS) and International Financial Reporting standards (IFRS) and no adjustment has been made for factors affecting the financial statements.

The accounting policy, unless otherwise stated, consistently applied by the company and consistent with those of the previous year.

**4.04 Basis of Consolidation**

The Financial Statements of the Company & its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS-10)". The consolidated financial statements include the financial statements of National Life Ins. Co. Limited and its a subsidiary NLI Securities Ltd.

**4.05 Reporting Period**

The financial period of the Company covers one year from 1st January to 31st December of the calendar year.

**4.06 Reporting Currency and Level of Precision**

The figures in the Financial Statements represent Bangladeshi Taka Currency (BDT) and all Financial figures have been rounded off to the nearest Taka.

**4.07 Foreign Currency**

Foreign currency is converted into taka currency at the rate prevailing on the date of bank credit.



#### 4.08 Statement of Cash flows

IFRS: As per IAS-7 "Statement of Cash Flows", Cash Flows Statement can be prepared using either direct method or indirect method. The presentation is selected to present this Cash Flows in a manner i.e. most appropriate for the business or industry. The method selected is applied consistently.

Net operating cash flow per share (NOCFPS) of the company for the year 2022 Tk. 24.20 and Consolidated with NLI Securities Tk.24.10. In the same manner NOCFPS of the company was Tk. 36.56 and Consolidated with NLI Securities was Tk. 37.40 for the year of 2021 respectively. Reasons for the deviation in the NOCFPS is due to the combined effects of payments for operating activities, interest, dividend and rents.

#### 4.09 Cash & Cash equivalents

Cash and cash equivalents comprise of Cash in hand, Cash at banks including Fixed deposits and other balances which are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 4.10 Property, Plant and Equipment

##### 4.10.a Recognition and Measurement

(i) Fixed assets have been shown at cost less accumulated depreciation as per IAS 16: "Property Plant and Equipment" except land, which is measured at cost.

(ii) The cost of an item of property plant and equipment is recognized as an assets if It is provable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

##### 4.10.b Depreciation on Fixed Assets (IAS-16)

i) Depreciation on fixed assets is computed using diminishing balance method, in amounts sufficient to write off over their useful lives. The rate of Depreciation varying from 5% to 33.33%.

ii) The cost of an acquisition of an assets comprises its purchase price any directly attributable cost of bringing the asset to its working condition for its intended use.

iii) Depreciation on addition to Fixed Assets has been calculated from the month of its acquisition to the date of Balance Sheet.

iv) Land is not depreciated considering the unlimited life.

v) Gains and losses on disposals of Assets if any, are included in current year's Revenue Account.

vi) Methods and rates of computing depreciations are consistently applied under reducing Balance Methods unless otherwise reviewed.

**As per IFRS 16, Right- of- Use (ROU) Assets are depreciated in straight line basis over the lease term.**

##### 4.10.c Impairment of assets

As per IAS 36: Impairment of assets, at each balance sheet date, the Company assess whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and an impairment loss is recognized as an expense in the Life Revenue Accounts unless the asset is carried at revalued amount in accordance with International Accounting Standard (IAS) 16 - Property, Plant and Equipment, in which case any impairment loss of a revalued asset should be treated as a revaluation decrease under that Accounting Standard. No impairment loss was recognized for the year than ended 31 December 2022, as there were no such indication existed as on Balance Sheet date.

#### 4.11 Implementation of IFRS 16 Leases

The National Life Insurance Company Ltd. has applied IFRS 16 Leases for the first time on 01 January 2019. As IFRS 16 supersedes IAS 17 (Lease), the company has made recognition, measurement and disclosure in the financial statements 2022 as lessee. IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the Right- of- Use (ROU) Assets for a period of time in exchange for consideration"

##### Right- of- Use (ROU) Assets

The company recognizes Right-of-Use (RoU) Assets at the date of initial application of IFRS 16. Right- of- Use Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liability. Right- of- Use (RoU) Assets are depreciated on a straight line basis over the lease term. The Right-of-Use (RoU) Assets are presented under property, plant and equipment.

##### Lease Liability

At the inception date of the lease, The company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.

##### Short-term lease and leases of low value of assets

The company has elected not to recognize Right- of-Use Assets and Lease liabilities for leases of low value assets and short term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The company recognizes lease payments associated with these leases as an expense.

International Accounting Standard Board (IASB) has adopted International Financial Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS 16 from the same date. The Institute of Chartered Accountants of Bangladesh (ICAB) adopted IFRS 16 with same effective date in Bangladesh.

#### 4.12 Investments

Investments are made and accounted in accordance with the provisions of the Insurance Act 1938 and 2010 / Rules 1958 and the circulars/notifications issued by the IDRA from time to time.

##### i) Held to Maturity

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'.

Statutory Deposit with Bangladesh Bank (BGTB) and Bangladesh Govt. Treasury Bond (BGTB) have been valued at cost.

##### ii) Held for Trading

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in short trading or if designated as such by the management. After initial recognition, investments are marked to market weekly and any decrease in the present value is recognized in the fair value changes account.



### iii) Investment in quoted shares

These securities are bought and held primarily for the purpose of selling them in future or held for dividend income. According to IDRA circular No. Life -04/2012 dated 11 June, 2012 Shares, Mutual Funds & Bonds of different listed companies are accounted for at fair value based on their quoted market price as on 31 December, 2022.

Interest and Dividends on Investments are accounted for at gross value i.e. before Tax deduction at source. Interest income on investments is accounted for on accrual basis and dividend income is accounted for when the dividends are received.

### iv) Investment in unquoted shares

Investment in unquoted shares are recognized at cost under cost method.

#### 4.13 Responsibility for preparation and presentation of Financial Statements

Management is responsible for the preparation and presentation of financial statements under section 183 of Companies Act 1994, Insurance Act 2010, Insurance Rules 1958, Insurance Act 1938 and according to the provision of International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as well as the Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### 4.14 Approval of Audited Financial Statements

The Financial Statements were reviewed by the Audit Committee of the company in its 73th meeting held on April 27, 2023 and was subsequently approved by the Board of Directors of the company in its 273th meeting held on May 08, 2023.

#### 4.15 Authorised Capital

Authorised Capital is the maximum amount of share capital that the Company is authorised by its Memorandum and Articles of Association.

#### 4.16 Paid up Capital

Paid up Capital represents total amount of shareholders' capital that has been paid in full by ordinary shareholders. Ordinary shareholders are entitled to vote at shareholders' meeting and receive dividends as declared from time to time.

#### 4.17 Revenue Recognitions (IFRS-15)

##### Premium

##### i) Individual Life Policies

First year premium under Individual Life policies are recognized by the company when they are received in cash as directed by the authority. Outstanding renewal premiums under the policies are recognised as income within the financial period as premium are received subsequently.

##### ii) Group Life policies

The premium of Group Life policies are recognized after receipts of the premium. In certain circumstances, outstanding premiums under the policies are recognised as income within the financial period as premium which is received subsequently.

##### iii) Interest, dividends and rents

Interest income is recognized on accrual basis unless otherwise stated. Interest income on bank deposits (FDRs) is recognized on accrual basis (time proportion basis). Income on Government securities is recognized on Coupon Rate basis for the number of days these are held.

Dividend income is recognized when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividends are presented in investment income.

Rental income is recognized on accrual basis, except for the cases that are under litigation.

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 Income Statement on cost basis.

Income on debentures is recognized at prescribed rates except recovery is considered doubtful in which case the income is recognized on a receipt basis.

Interest and dividend are accounted at gross value (before deduction of Income Tax).

#### 4.18 Taxation (IAS-12)

##### Current Tax

Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Ordinance 1984 on the basis of Actuarial Valuation Report and the Income Tax has been provided at the existing rate in the Life Revenue Account on that basis.

##### Deferred Tax Assets/Liabilities

The profits and gains of the Insurance Business from all sources are computed in accordance with the Actuarial Valuation Report under the provision in the Fourth Schedule of the Income Tax Ordinance 1984 and not under different heads of Income. So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of IAS -12.

#### 4.19 Commission

Commission to Insurance Agents i.e. Financial Associates (Less that on Re-insurance commission) represent First year and Renewal Commission and incentives paid to them.

Allowances and Commission (Other than commission to Financial Associates less that on Re-insurance) represent all kinds of Commission, incentives & allowances of Employer of Agents i.e. Unit Managers, Branch Managers and Assistant General Manager.

#### 4.20 Claims

##### Claims by Death

Death claims are accounted for when intimated. Provision for outstanding death claims have been made on the intimation of the death claims received up to 31st December, 2022.

##### Claims by Maturity

Claims by Maturity is accounted for when these become due for payment. Provision for claims by Maturity has been made including bonus which are payable up to 31st December, 2022.

##### Claims by Survival

Claims by Survival Benefit are accounted for when these become due for payment. Provision for claims by Survival Benefit has been made which are payable up to 31st December, 2022.



#### 4.21 Risk Minimization

##### 4.21.1 Insurance Risk

##### 4.21.1.a Individual Life Business

Insurance underwriting risk is the risk that the Company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate. The risk underwritten, i.e., the risk of death and critical illness may vary from division to division. The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The Company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Company faces the risk of under pricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Company would be unable to recover expenses of policy acquisition. The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection. The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Munich-Re.

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

##### 4.21.1.b Group life insurance

The major risk underwritten by the company 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 company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company 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 company with renowned re-insurer to limit the risk at affordable level. Besides, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balances of premium at a minimum.

##### 4.21.1.c Group health insurance

The main risk underwritten by the company is morbidity that requires treatment as inpatient or outpatient. Risks are increased as a result of increasing incidences of fatal diseases, accident & catastrophic event, fraudulent practices, health over consciousness of insured etc. Consistent increase in charges of various hospital services, lack of adequate claim control mechanism and business procurement at low price in the competitive market are additional factors.

The company manages these risks through proper underwriting and other related claim control mechanism, premium rate review on claim experience and hospital agreements with discount facility etc.

The Company has a well defined medical underwriting policy to avoid underwriting Group Health business with potentially high health risk. Any pre-existing conditions are also screened at this stage. Health plans are designed and terms & condition are set in such a way that abuses of benefit utilization are minimized. Pricing is done in consultation with actuarial department on the basis of actual claim experience. Company has also pre-determined charges for certain illness and investigations with its panel hospitals. The charges are treated as "Standard Rate" which is applied to restrict settlement of inflated bills. The company avoids settlement of any fraudulent claims through claims investigations which is managed by experienced technical staff.

##### 4.21.2 Liquidity Risk

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

##### 4.21.3 Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers' of securities).

##### 4.21.4 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 Company is exposed to market risk with respect to its investment

The Company continues to adopt a prudent policy in respect of investments. The fund of the Company 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 Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (treasury bills) equity and term finance certificates markets. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.



4.21.5 **Reinsurance risk**

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

In order to minimize the risk, the Company has obtained reinsurance cover from a renowned re-insurer, Munich-Re with proven sound financial health.

4.21.6 **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 reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure/ CAMELS rating and assessing credit worthiness of counter parties.

4.22 **Employees Benefit Plans As per IAS - 19**

**Provident Fund**

The Company has introduced a Contributory Provident Fund for its eligible employees. Necessary approval has been obtained from the concerned tax authority. Provident Fund is administered by a Board of Trustee of the Company. All confirmed employees are contributing 10% of their basic salary as subscription to the fund and the Company also contributing at the same rate to the fund. The contributions are invested in compliance with the Provident Fund rules. Interest earned from the Investment is credited to the members account annually. Members are eligible to get the both contribution as per provisions of Bangladesh Labour Law 2006 (amended in 2013 and 2015) which is general law and govern by the Trust Deed of the Provident Fund.

**Gratuity**

The Company has an unfunded Gratuity scheme for its regular employees under which an employee is entitled to the benefit of last one basic pay for each completed year after he has put in at least 5 (five) years continuous service without break.

**Group Insurance Scheme**

The Company operates a Group Insurance Scheme for its regular Executives, Officers & Staff and Development Staff. The benefits are paid on death or permanent disability of an employee.

4.23 **Comparative Information**

Previous year figures have been rearranged and restated where necessary to confirm to current year is presentation. As per IAS-8 "Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

Previous year's figure have been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". The subsidiary (NLI Securities Limited ) financial statements have been restated.

4.24 **Related Party Disclosure IAS 24**

As per Bangladesh Accounting Standards (IAS-24) " Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions have been given in note no. 109.

4.25 **Status of compliance of International Accounting Standards and International Financial Reporting Standards**

In addition to compliance with local regulatory requirements, in preparing the consolidated financial statements and separate financial statements, National Life Insurance Company Limited applied following IAS and IFRS.

Name of the standards	Ref.	Compliance
Presentation of Financial Statements	IAS-1	Applied
Inventories	IAS-2	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events After the Balance Sheet Date	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant And Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting of Govt. Grants and Disclosure of Governments Assistance	IAS-20	N/A
The Effect of Changes in Foreign Exchange Rates	IAS-21	N/A
Borrowing Costs	IAS-23	N/A
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Applied
Separate Financial Statements	IAS-27	Applied
Investments in Associates	IAS-28	N/A
Financial Reporting in Hyperinflationary Economics	IAS-29	N/A
Financial Instruments: Presentation	IAS-32	Applied*
Interests in Joint Ventures	IAS-31	N/A
Financial Instruments: Presentation	IAS-32	Applied
Earnings Per Share	IAS-33	N/A
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Financial Instruments: Recognition and Measurement	IAS-39	Applied***
Investment Property	IAS-40	N/A
Agriculture	IAS-41	N/A
First Time Adoption of International Financial Reporting Standards	IFRS-1	N/A
Share-based Payment	IFRS-2	N/A
Business Combination	IFRS-3	Applied



Name of the standards	Ref.	Compliance
Insurance Contracts	IFRS-4	Applied
Non-current Assets held for Sale and Discontinued Operations	IFRS-5	Applied
Exploration for and Evaluation of Mineral Resources	IFRS-6	N/A
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	N/A
Financial Instruments	IFRS-9	Applied
Consolidated Financial Statements	IFRS-10	Applied
Joint Agreements	IFRS-11	N/A
Disclosure of Interest in Other Entities	IFRS-12	N/A
Fair Value Measurement	IFRS-13	Applied
Regulatory Deferral Accounts	IFRS-14	N/A
Revenue from Contracts with Customers	IFRS-15	Applied
Lease	IFRS-16	Applied

N/A= Not applicable.

Insurance Development & Regulatory Authority (IDRA) is the prime regulatory body for Insurance Companies in Bangladesh. Some requirements of IDRA's rules & regulations contradict with provisions of standards of IAS & IFRS. The company has departed from those contradictory requirements of IAS & IFRS to comply with the rules & regulations of IDRA.

#### 4.26 Contingencies & Commitments

##### Contingencies

Contingencies arising from claim, litigation, tax assessment, fines, penalties etc. are recorded when it is probable that the obligation has been incurred and the amount can reasonably be measured.

##### Commitments

There is no commitments made by the company during the year.

#### 5.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

##### Break-up of issued, subscribed and paid up capital

Sponsors subscription

Subscribed by public

Bonus shares issued

Total

AMOUNT IN TAKA	
31.12.2022	31.12.2021
15,000,000	15,000,000
15,000,000	15,000,000
1,055,219,810	1,055,219,810
<b>1,085,219,810</b>	<b>1,085,219,810</b>

1,500,000 shares of Tk.10/- each amounting to Tk.15,000,000 was subscribed by the sponsors, 1,500,000 shares of Tk.10/- each amounting to Tk.15,000,000 was subscribed by Public and the rest 105,521,981 shares of Tk.10/- each amounting to Tk.1,055,219,810 were raised by issuing bonus shares as follows:

Year	Ratio	Percentage	Quantity	Amount	Quantity	Amount
			31.12.2022	31.12.2022	31.12.2021	31.12.2021
2002	1:5	20	600,000	6,000,000	600,000	6,000,000
2003	1:4	25	900,000	9,000,000	900,000	9,000,000
2004	1:6.67	15	675,000	6,750,000	675,000	6,750,000
2005	1:4	25	1,293,750	12,937,500	1,293,750	12,937,500
2006	1:5	20	1,293,750	12,937,500	1,293,750	12,937,500
2007	1:5	20	1,552,500	15,525,000	1,552,500	15,525,000
2008	1:2	50	4,657,500	46,575,000	4,657,500	46,575,000
2009	1:1.82	55	7,684,870	76,848,700	7,684,870	76,848,700
2010	1:1.67	60	12,994,420	129,944,200	12,994,420	129,944,200
2011	1:10	10	3,465,179	34,651,790	3,465,179	34,651,790
2012	1:3.33	30	11,435,090	114,350,900	11,435,090	114,350,900
2013	1:2.63	38	18,829,782	188,297,820	18,829,782	188,297,820
2015	1:5	20	13,676,368	136,763,680	13,676,368	136,763,680
2016	1:6.67	15	12,308,731	123,087,310	12,308,731	123,087,310
2017	1:6.67	15	14,155,041	141,550,410	14,155,041	141,550,410
<b>Total</b>			<b>105,521,981</b>	<b>1,055,219,810</b>	<b>105,521,981</b>	<b>1,055,219,810</b>

##### (a) Category of shareholders (As on 31.12.2022)

Category of Shareholders	No. of share holders	No. of shares	Percentage (%)
Employee	1	1,941	0.00%
Financial Institutes (Bank & Insurance)	12	5,472,469	5.04%
Financial Institutes (others)	52	10,396,662	9.58%
Foreign Company	1	195,748	0.18%
General Public	2,151	30,653,495	28.25%
ICB Investor A/C, Dhaka	14	2,220	0.00%
ICB Unit Fund	1	500	0.00%
Other Investors A/C	21	1,804,656	1.66%
Rupali Bank Investor A/C (Dhaka)	2	1,720	0.00%
Sponsors' / Directors	18	59,992,570	55.28%
<b>Total</b>	<b>2,273</b>	<b>108,521,981</b>	<b>100.00%</b>



**(b) Share holding Range (As on 31.12.2022)**

Class Interval	No. of Share holders	No. of share	Percentage (%)
1 - 500	1,576	211,817	0.20%
501 - 5000	494	813,789	0.75%
5001 - 10000	54	379,752	0.35%
10001 - 20000	44	663,923	0.61%
20001 - 30000	11	281,029	0.26%
30001 - 40000	7	252,106	0.23%
40001 - 50000	11	504,734	0.47%
50001 - 100000	18	1,212,707	1.12%
100001-999999	58	104,202,124	96.02%
<b>Total</b>	<b>2,273</b>	<b>108,521,981</b>	<b>100.00%</b>

**6.00 RETAINED EARNINGS (NLI SECURITIES LTD.)**

This consists of the followings :

Balance at the beginning of the year

Balance at the beginning of the year (Minority interest)

Add: Profit or (Loss) Account during the year

Less : Dividend paid

Less : Retained Earnings (Non-controlling Interest)

**Balance at the end of the year****AMOUNT IN TAKA****31.12.2022****31.12.2021**

384,255,008	289,178,656
11,395,783	8,575,974
93,432,344	130,896,161
489,083,135	428,650,791
33,000,000	33,000,000
456,083,135	395,650,791
7.01 13,136,235	11,395,783
<b>442,946,900</b>	<b>384,255,008</b>

**7.00 NON CONTROLLING INTEREST**

This consists of the followings :

Minority Share Capital of NLI Securities Ltd.

**7.01 Add Retained Earnings**

Balance at the beginning of the year

Add Profit attributable (Current Year)

Less Dividend paid

Balance at the end of the year

**Closing Balance at the end of the year**

9,500,000	9,500,000
11,395,783	8,575,974
2,690,852	3,769,809
950,400	950,000
<b>13,136,235</b>	<b>11,395,783</b>
<b>22,636,235</b>	<b>20,895,783</b>

**8.00 LIFE INSURANCE FUND**

This consists of the accumulated balance of revenue surplus up to December 31,2022

Balance at the beginning of the year

Add: Surplus during the year

**Balance at the end of the year**

43,859,746,669	40,074,779,288
4,146,233,424	3,784,967,381
<b>48,005,980,093</b>	<b>43,859,746,669</b>

**9.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**

This consists of as under:

a) Munich Re

b) Munich Re-Retakaful

c) Asian Re - Takaful International (L) Ltd.

**Total**

The amount made up is as under:

9.01 127,549,587	109,921,095
9.02 40,088,716	40,324,077
9.03 26,796	26,796
<b>167,665,099</b>	<b>150,271,968</b>

**9.01 A) MUNICH RE-**

Balance at the beginning of the year

Add: Provision for premium on Re - insurance ceded

Less: i) Commission on Re - insurance ceded

ii) Claim receivable on Re - insurance ceded

iii) Profit Commission Receivable

Add : Received during the year

**Balance at the end of the year**

109,921,095	111,932,113
45,767,233	26,619,992
<b>155,688,328</b>	<b>138,552,105</b>
3,283,899	3,234,211
9,851,832	27,328,768
15,003,010	10,775,874
<b>28,138,741</b>	<b>41,338,853</b>
<b>127,549,587</b>	<b>97,213,252</b>
-	12,707,843
<b>127,549,587</b>	<b>109,921,095</b>

**9.02 B) MUNICH RE-Retakaful**

Balance at the beginning of the year

Add: Provision for premium on Re - insurance ceded

Less i) Commission on Re - Insurance ceded

ii) Claim Receivable on Re-Insurance ceded

iii) Profit Commission Receivable

Less: Paid during the year

**Balance at the end of the year**

40,324,077	-
8,076,469	47,102,133
<b>48,400,546</b>	<b>47,102,133</b>
-	-
<b>3,350,000</b>	-
-	-
<b>3,350,000</b>	-
<b>45,050,546</b>	-
4,961,829	6,778,056
<b>40,088,716</b>	<b>40,324,077</b>

AMOUNT IN TAKA	
31.12.2022	31.12.2021
26,796	26,796
-	-
<b>26,796</b>	<b>26,796</b>

- 9.03 C) ASIAN RE - TAKAFUL INTERNATIONAL (L) LTD.  
 Balance at the beginning of the year  
 Add: Provision for premium on Re - insurance ceded  
 Balance at the end of the year

The accounts statement of Munich Re- of Individual Life & Group Life reconciled upto 2020 and accounts statement of 2021 & 2022 are yet to be received and could not be reconciled. The accounts statement of Munich Re-Retakaful (Individual Life) reconciled upto 3rd Quarter'2016 and accounts statement of 4th Quarter'2016 to 2022 are yet to be received and could not be reconciled.

10.00 CONSOLIDATED FAIR VALUE CHANGES ACCOUNT

- Fair value changes account (NLI)  
 Fair value changes account (NLI Securities)  
 Total

(324,933,836)	17,805,398
(54,845,717)	(47,207,260)
<b>(379,779,553)</b>	<b>(29,401,862)</b>

11.00 FAIR VALUE CHANGES ACCOUNT (NLI)

- Shares, Mutual Funds & Bonds- Market Value  
 Shares, Mutual Funds & Bond- Cost Price  
 Total

5,885,938,199	6,003,797,048
6,210,872,035	5,985,991,650
<b>(324,933,836)</b>	<b>17,805,398</b>

According to IDRA circular No. Life -04/2012 dated 11 June, 2012 "Guidelines for Preparation of Accounts and Financial Statements" as well as in compliance with the section 2.2 of the said circular namely Valuation of Equity Shares : Listed equity shares shall be measured at fair value at the balance sheet date. Fair value is the lowest of the quoted closing price at the balance sheet date. Unrealized gains/losses arising due to changes in the fair value of the listed equity shares should be taken under Fair Value Changes Account. In this regard difference between Cost price and closing market price of listed shares i.e. unrealized loss / gain have been taken under Fair Value Changes Account of the Balance Sheet.

12.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

**1,156,516,018**      **3,152,739,277**

Particulars	Opening As on 01/01/2022	Claims due or Intimated during the current year	Total	Paid Amount			Closing As On 31/12/2022	Closing As on 31/12/2021
				From current year	From previous year	Total		
1	2	3	4=2+3	5	6	7=5+6	8=4-7	9
Death Claim	621,161,865	381,540,887	1,002,702,752	145,443,139	460,357,295	605,800,434	396,902,318	621,161,865
Maturity Claim	785,402,962	7,112,909,645	7,898,312,607	7,112,909,645	601,254,612	7,714,164,257	184,148,350	785,402,962
Survival Benefit	1,746,174,450	2,025,521,638	4,571,696,088	2,025,521,638	1,170,709,100	3,996,230,738	575,465,350	1,746,174,450
Others Claim	-	200,773,899	200,773,899	200,773,899	-	200,773,899	-	-
<b>Total</b>	<b>3,152,739,277</b>	<b>10,520,746,069</b>	<b>13,673,485,346</b>	<b>10,284,640,321</b>	<b>2,232,321,007</b>	<b>12,516,969,328</b>	<b>1,156,516,018</b>	<b>3,152,739,277</b>

According to 'International Accounting Standard (IAS-1) "Presentation of Financial Statements" an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard the entity has provided for claims due or intimated and shown these to the Revenue Account for the year 2022. Accordingly outstanding claims as on 31.12.2022 amounting to Tk.115,65,16,018/- subsequently are being adjusted.

13.00 PREMIUM DEPOSIT

- Balance at the beginning of the year  
 Add: Addition during the

142,596,308	153,217,284
59,496,528	83,504,794
<b>202,092,836</b>	<b>236,722,078</b>
57,044,326	94,125,770
<b>145,048,510</b>	<b>142,596,308</b>

- Less: Premium income recognised  
 Balance at the end of the year

14.00 CONSOLIDATED SUNDRY CREDITORS

- National Life Insurance Company Limited  
 NLI Securities Limited

15.00	4,892,100,554	4,574,782,381
	809,167,759	355,512,484
	<b>5,701,268,313</b>	<b>4,930,294,865</b>
	615,390,774	115,582,193
	<b>5,085,877,539</b>	<b>4,814,712,672</b>

- Less : Inter Company balance eliminated  
 Total

In accordance with International Financial Reporting Standard (IFRS-10) "Consolidated Financial Statement" Inter Company transactions have been eliminated.



		AMOUNT IN TAKA	
		31.12.2022	31.12.2021
<b>15.00</b>	<b>SUNDRY CREDITORS (NLI Co.)</b>		
	Provision For Income Tax	15.01 3,273,300,975	2,932,844,276
	Welfare Fund	70,000	70,000
	Provision For Gratuity	15.02 441,071,382	423,993,594
	Provision for Auditors Fees	2,570,000	2,220,000
	Provision for Actuarial fees	1,765,178	1,765,178
	Provision for salary	51,415,636	47,537,768
	Provision for Policy Stamps	5,000,000	3,000,000
	Provision for Expenses	67,275,223	59,328,292
	Unclaimed Dividend Warrant	15.03 3,834,574	15,591,345
	Scurity Money	343,774	1,003,290
	Fractional Bonus Amount	3,905,003	3,905,003
	Commission & Allowances Payable	704,393,958	778,725,887
	Payable for VAT & Income Tax deduction at Source	27,127,922	21,654,221
	Bills payable	108,261	131,606
	Leaseholds Liability as per IFRS 16	115,281,152	121,718,361
	Creditors for other finance	95,213,619	95,213,618
	Advance received against Office Rent	2,909,000	551,000
	Advance received against Sale of Fixed Assets	-	234,975
	Creditors for Agents License fee	80,897,817	62,494,678
	Others Payable	15,617,080	2,799,289
	<b>Total</b>	<b>4,892,100,554</b>	<b>4,574,782,381</b>
<b>15.01</b>	<b>Provision For Income Tax</b>		
	This consists of are as under:		
	Balance at the beginning of the year	2,932,844,276	2,476,870,817
	Add: Income Tax Provision for the year	340,456,699	455,973,459
		<b>3,273,300,975</b>	<b>2,932,844,276</b>
	Less: Adjustment during the year	-	-
	<b>Balance at the end of the year</b>	<b>3,273,300,975</b>	<b>2,932,844,276</b>
<b>15.02</b>	<b>Provision For Gratuity</b>		
	This consists of are as under:		
	Balance at the beginning of the year	423,993,594	405,833,494
	Less: Paid during the year	17,504,525	14,847,624
		<b>406,489,069</b>	<b>390,985,870</b>
	Add: Provision made during the year	34,582,313	33,007,724
	<b>Balance at the end of the year</b>	<b>441,071,382</b>	<b>423,993,594</b>
<b>15.03</b>	<b>Unclaimed Dividend Warrant</b>		
	This represents dividend warrant issued in time against provision for dividend for earlier years, which were not cashed within 31st December, 2022. The detailed are as under:		
	Balance at the beginning of the year	15,591,345	25,687,679
	Add: Unclaimed dividend(2021)	824,185	12,284,148
		<b>16,415,530</b>	<b>37,971,827</b>
	Less: Dividend paid from outstanding balance	12,580,957	22,380,482
	<b>Balance at the end of the year</b>	<b>3,834,574</b>	<b>15,591,345</b>
	List of year wise unclaimed dividend Warrant is as follows:		
	2017		822,112
	2018		1,050,947
	2019	1,429,348	1,434,139
	2020	1,581,040	12,284,147
	2021	824,185	-
	<b>Total</b>	<b>3,834,574</b>	<b>15,591,345</b>
<b>16.00</b>	<b>POLICY LOAN</b>		
	This represents loan paid to policyholders within the surrender value of the respective policies		
	The amount make up is as under:		
	Balance at the beginning of the year	665,003,861	569,116,213
	Add: Loan disbursed during the year	285,477,006	219,731,085
		<b>950,480,867</b>	<b>788,847,298</b>
	Less: Loan realized during the year	152,059,858	123,843,437
	<b>Balance at the end of the year.</b>	<b>798,421,009</b>	<b>665,003,861</b>
<b>17.00</b>	<b>CONSOLIDATED OTHER LOANS</b>		
	Other Loan (NLI Company Ltd.)	18.00 579,957,400	587,825,811
	Less : Inter Company balance eliminated	500,000,000	500,000,000
	<b>Total</b>	<b>79,957,400</b>	<b>87,825,811</b>
<b>18.00</b>	<b>OTHER LOANS (NLI Company Limited)</b>		
	i) NLI Employees House Loan	18.01 69,029,475	76,897,886
	ii) Other Loans of Janabima Policyholders	18.02 10,927,925	10,927,925
	iii) Loan to NLI Securities Ltd	18.03 500,000,000	500,000,000
		<b>579,957,400</b>	<b>587,825,811</b>



		AMOUNT IN TAKA	
		31.12.2022	31.12.2021
18.01	<b>NLI Employees House Loan Scheme</b>		
	The Company introduced House Loan Scheme from June, 2012 for it's eligible employees as per provision of sec.44(9) of insurance Act 2010. The amount represents balance at the end of the year 2022 after regularly instalment adjustment from the monthly salary of		
	<b>The break up is as follows:</b>		
	Balance at the beginning of the year	76,897,886	86,196,705
	Add: Loan disbursed during the year	5,095,543	4,338,451
		<b>81,993,429</b>	<b>90,535,156</b>
	Less: Loan realized during the year	12,963,954	13,637,270
	<b>Balance at the end of the year</b>	<b>69,029,475</b>	<b>76,897,886</b>
18.02	<b>Other Loan (Jana Bima)</b>		
	The break-up is as under:		
	Balance at the beginning of the year	10,927,925	10,927,925
	Add: Loan disbursed during the year	-	-
		10,927,925	10,927,925
	Less: Loan realized during the year	-	-
	<b>Balance at the end of the year</b>	<b>10,927,925</b>	<b>10,927,925</b>
18.03	<b>Loan to NLI Securities Ltd.</b>		
	The break-up is as under:		
	Balance at the beginning of the year	500,000,000	500,000,000
	Add: Loan disbursed during the year	-	-
		500,000,000	500,000,000
	Less: Loan realized during the year	-	-
	<b>Balance at the end of the year</b>	<b>500,000,000</b>	<b>500,000,000</b>
	The amount is representing interest bearing Loan which paid to NLI Securities Ltd.		
19.00	<b>STATUTORY DEPOSIT</b>		
	According to the Insurance Act 2010, as a life insurance company the amount of BDT. 1,50,00,000/- (one crore fifty lac only) has been deposited to Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as statutory deposit.		
20.00	<b>BANGLADESH GOVT. TREASURY BOND (BGTB)</b>		
	The break-up is as under:		
	Balance at the beginning of the year	14,467,718,445	13,349,900,000
	Less: Encashment on maturity during the year	1,449,800,000	210,000,000
		13,017,918,445	13,139,900,000
	Add: Addition during the year	4,541,356,205	1,327,818,445
	<b>Balance at the end of the year</b>	<b>17,559,274,650</b>	<b>14,467,718,445</b>
	According the Life Asset Investment Regulations 2019, the company has been investing in Govt. securities in the form of Bangladesh Govt. Treasury Bond (BGTB).		
21.00	<b>CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS &amp; DEBENTURES</b>		
	National Life Insurance Company Limited	22.00	5,885,938,199
	NLI Securities Limited		6,003,797,049
	<b>Total</b>		<b>6,042,672,035</b>
			<b>6,126,973,828</b>
22.00	<b>MARKET PRICE OF SHARES, MUTUAL FUNDS, BONDS &amp; DEBENTURES (NLI)</b>		
	i) Shares	22.01	2,192,008,766
	ii) Mutual Funds	22.02	612,545,660
	iii) Subordinated Bonds	22.03	3,078,041,496
			<b>5,882,595,923</b>
	iv) Debentures	22.04	3,342,276
	<b>Total</b>		<b>5,885,938,199</b>
			<b>6,003,797,049</b>

Detail Statement showing Book Value & Market Value of Listed & Non Listed Shares, Mutual Funds & Bonds are as under :

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2022	Market Value as on 31.12.2022	Remarks
22.01	<b>Shares</b>				
	<b>A. Listed Shares :</b>				
1	ACI FORMULATIONS LTD.	1,350	226,014	209,250	
2	ACTIVE FINE CHEMICALS	240,000	7,353,345	4,632,000	
3	AFTAB AUTOMOBILES	20,356	592,799	498,722	
4	AGRANI INSURANCE CO. LTD.	442,718	26,741,929	16,300,566	
5	ALIF INDUSTRIES LIMITED	18,000	1,126,403	961,200	
6	AND TELECOM	1	80	114	
7	ANLIMA YEARN	50,000	2,055,030	1,780,000	
8	APEX FOOTWARE	47,850	13,024,728	12,541,485	
9	APPOLLO ISPAT COMPLEX LTD.	3,882,278	61,474,660	31,834,680	
10	ARAB BANGLADESH BANK LTD.	309,000	4,360,876	3,059,100	
11	ASIA PACIFIC GENERAL INSURANCE	199,340	14,351,715	8,292,544	

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2022	Market Value as on 31.12.2022	Remarks
12	ASSOCIATED OXYGEN LIMITED	400,000	14,636,509	14,600,000	
13	BANGLADESH EXPORT IMPORT COMPANY LTD.	22,500	3,234,256	2,601,000	
14	BANGLADESH STEEL RE-ROLLING MILLS LTD.	72,000	7,663,431	6,480,000	
15	BANGLADESH SUBMARINE CABLE	12,000	2,691,583	2,626,800	
16	BANGLADESH THAI	197,260	5,273,433	3,254,790	
17	BARAKA PATENGA POWER LIMITED	30,000	990,486	879,000	
18	BARAKA POWER LIMITED	1,455,255	46,159,115	30,996,932	
19	BATA SHOE	3,380	3,822,432	3,218,774	
20	BBS CABLES LIMITED	364,927	25,142,343	18,209,857	
21	BD THAI FOOD AND BEVERAGE	1,000,000	10,000,000	49,900,000	
22	BD ZIPPER IND. LTD	190	1,900	1,900	
23	BEACON PHARMACEUTICALS	1	229	286	
24	BEXIMCO PHARMACEUTICALS LTD.	245,097	44,721,911	35,833,181	
25	BRAC BANK LIMITED	795,290	39,948,832	30,618,665	
26	BRITISH AMERICAN TOBACO	20,600	12,790,149	10,685,220	
27	BSRM STEEL	150,000	13,137,304	9,585,000	
28	CENTRAL INSURANCE COMPANY	94,157	5,092,405	3,361,405	
29	CITY GENERAL INSURANCE	1,321,444	60,400,238	34,225,400	
30	CONFIDENCE CEMENT	93,129	13,485,548	8,288,481	
31	CONTINENTAL INSURANCE	239,479	12,082,095	7,256,214	
32	CRYSTAL INSURANCE	125,762	8,097,202	5,068,209	
33	CVO PETROCHEMICAL REF	10,000	1,730,428	1,637,000	
34	DELTA BRAC HOUSING FINANCE & CORP. LTD.	50,300	3,376,915	2,907,340	
35	DESCO	139,000	7,415,577	5,087,400	
36	DESH GENERAL INSURANCE	90,000	3,679,194	2,925,000	
37	DHAKA BANK LIMITED	500,000	7,943,735	6,600,000	
38	DOREEN POWER GENERATION AND SYSTEM	13,913	953,591	848,693	
39	DUTCH-BANGLA BANK LTD.	47,000	3,348,724	2,942,200	
40	EASTERN BANK LTD.	562,500	19,414,944	17,887,500	
41	EASTERN CABLES	30	975	5,856	
42	EASTERN HOUSING	5,000	479,671	394,500	
43	EASTLAND INSURANCE	420,000	16,572,840	10,248,000	
44	EMERALD OIL INDUSTRIES	24,065	1,008,551	839,869	
45	ESQUIRE KNIT COMPOSITE	50,010	2,289,483	1,725,345	
46	EXPORT IMPORT BANK BD LTD.	2,147,422	28,532,230	22,333,188	
47	EXPRESS INSURANCE LIMITED	108,713	3,892,747	2,967,865	
48	FAREAST ISLAMI LIFE INSURANCE CO LTD.	846,000	100,917,686	63,450,000	
49	FEDERAL INSURANCE	100,000	2,792,564	2,480,000	
50	FIRST FINANCE LIMITED	428,000	11,291,400	2,354,000	
51	FIRST SECURITIES ISLAMI BANK	525,000	6,616,513	5,145,000	
52	GBB POWER LTD.	600,000	21,398,263	11,580,000	
53	GENEX INFOSYS LIMITED	500	51,728	40,500	
54	GLOBAL INS. CO. LTD.	127,300	4,654,708	3,971,760	
55	GPH ISPAT	68,575	3,799,600	3,072,160	
56	GRAMEENPHONE LTD.	121,915	52,952,379	34,940,839	
57	GREEN DELTA INSURANCE	57,000	4,926,188	3,710,700	
58	GSP FINANCE	1,000,000	30,375,750	30,300,000	
59	ICB ISLAMIC BANK LTD.	1,435,000	11,953,413	7,749,000	
60	IFAD AUTOS LIMITED	620,109	60,164,757	27,346,807	
61	INDUSTRIAL DEVELOPMENT LEASING COMPANY BANGLADESH	929,185	64,103,309	43,207,103	
62	INTERNATIONAL FIANCE	57,750	948,866	664,125	
63	ISLAMI BANK BANGLADESH LIMITED.	520,000	19,709,850	17,160,000	
64	ISLAMI COMMERCIAL INSURANCE	8,799	87,990	247,251	
65	ISLAMIC FIANCE & IVESTMENT LTD	925,448	21,997,290	18,231,326	
66	JAMUNA BANK	96,785	2,251,605	2,061,521	
67	JAMUNA OIL COMPANY LIMITED	50,000	10,397,265	8,365,000	
68	JMI HOSPITAL REQUITE	1	126	73	
69	JMI SYRINGES	12,240	3,915,657	3,127,320	
70	KARNAPULY INSURANCE	96,454	4,254,586	2,662,130	
71	KATTALI TEXTILE LIMITED	200,000	6,273,037	4,740,000	
72	LAFARGE HOLCIM BANGLADESH LTD.	175,000	11,670,711	11,340,000	
73	LANKABANGLA FINANCE LTD.	993,768	38,916,400	25,837,968	
74	LUB RREF BANGLADESH LIMITED	257,700	14,173,500	9,302,970	
75	M.L. DYING LIMITED	200,000	4,972,400	4,960,000	
76	MAKSONS SPINNING MILLS	1	25	22	
77	MALEK SPINING MILLS LTD.	10,000	373,445	271,000	
78	MARICO BANGLADESH LTD.	2,020	4,789,494	4,891,430	
79	MASTER FEED AGROTECH LTD.	36,100	546,965	494,570	
80	MATIN SPINING MILLS LTD.	70,000	5,311,485	5,432,000	
81	MEGHNA CEMENT MILLS LIMITED	250,478	20,704,086	16,331,165	



Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2022	Market Value as on 31.12.2022	Remarks
82	MEGHNA PETROLEUM LTD.	401,200	85,699,994	79,678,320	
83	MERCANTILE BANK LTD.	5,494,149	107,836,827	74,720,426	
84	MERCANTILE INSURANCE	533,338	29,122,594	16,320,143	
85	MIR AKHTER HOSSAIN	50,000	3,223,038	2,540,000	
86	NATIONAL BANK LTD	3,326,960	33,351,271	27,613,768	
87	NATIONAL CREDIT AND COMMERCE BANK LTD.	590,408	8,422,350	8,147,630	
88	NATIONAL HOUSING FINANCE AND INVESTMENT	5,635,624	41,140,059	235,569,083	
89	NATIONAL INSURANCE	473,354	27,178,791	19,738,862	
90	NORTHERN GENERAL INSURANCE	107,905	5,748,528	4,273,038	
91	OLYMPIC INDUSTRIES LIMITED	50,000	8,659,551	6,200,000	
92	ORION PHARMA LTD.	150,000	19,520,430	12,405,000	
93	PADMAOIAL CO. LTD	5,000	1,282,075	1,046,000	
94	PARAGON LEATHER & FOOT	400	4,000	4,000	
95	PEOPLES INSURANCE	100,000	5,162,875	3,640,000	
96	PHOENIX FINANCE	100,000	3,308,250	1,630,000	
97	POPULAR LIFE INSURANCE CO. LTD.	92,000	6,930,997	5,980,000	
98	POWER GRID	30,000	1,939,773	1,572,000	
99	PRAGATI LIFE INSURANCE	25,000	3,028,314	3,042,500	
100	PREMIER CEMENT	8,518	398,240	379,051	
101	PREMIER LEASING	3,168,000	51,999,268	21,859,200	
102	PRIME BANK	1,000,000	23,032,788	19,200,000	
103	PRIME INSURANCE	200,000	16,601,400	16,560,000	
104	PURABI GENERAL INSURANCE	482,313	19,957,671	13,552,995	
105	QASEM INDUSTRIES	50,304	3,061,181	2,937,754	
106	RACKIT BENKISER	244	1,202,519	1,161,611	
107	RANGPUR DAIRY & FOOD	100,000	3,964,496	3,620,000	
108	RELIANCE INSURANCE	141,965	13,615,222	8,290,756	
109	RENATA LIMITED	14,552	17,804,036	17,722,881	
110	REPUBLIC INSURANCE	575,048	32,003,522	19,206,603	
111	RING SIHNE	1,000	8,556	9,800	
112	RAK CERAMIC	50,000	2,353,386	2,145,000	
113	ROBI AXIATA LIMITED	200,000	11,230,199	6,000,000	
114	ROSE HEAVEN BALL PEN	206	2,123	2,124	
115	RUPALI INSURANCE	753,000	35,135,122	19,954,500	
116	S. ALAM COLD ROLLED STEELS LTD.	193,409	7,287,329	6,440,520	
117	SAIF POWER LIMITED	25,000	1,025,750	742,500	
118	SANDHANI LIFE INSURANCE	400,000	17,300,658	10,760,000	
119	SEA PEARAL BEACH RESORT	2,000	105,940	373,400	
120	SHAHJIBAZAR POWER	37,856	4,306,298	2,479,568	
121	SHAJJALAL ISLAMI BANK	19,818	392,914	372,578	
122	SHASHA DENIMS LTD.	278,277	10,576,346	7,513,479	
123	SHURWID INDUSTRIES	100,000	3,865,318	1,810,000	
124	SILCO PHARMACEUTICALS	300,000	9,911,256	7,020,000	
125	SINGER BANGLADESH LIMITED	170,000	30,262,928	25,823,000	
126	SK TRIMS INDUSTRIES	319,008	15,880,830	7,592,390	
127	SONALI LIFE INSURANCE	31,191	2,162,836	1,858,984	
128	SOUTHEAST BANK LIMITED.	2,902,671	44,377,898	40,056,860	
129	SQUARE PHARMACEUTICALS LIMITED	570,888	42,647,726	119,772,302	
130	SQUARE TEXTILES LTD.	1,022,500	15,165,112	69,018,750	
131	SUMMIT ALLIANCE PORT LIMITED	79,000	2,732,314	2,370,000	
132	SUMMIT POWER	587,792	27,360,760	19,984,928	
133	THE ACME LABORATORIES LTD.	450,170	42,228,325	38,264,450	
134	THE CITY BANK LIMITED.	416,745	17,116,719	9,085,041	
135	THE PENINSULA CHITTAGONG	5,949	195,020	163,003	
136	TITAS GAS TRANSMISSION & DISTRIBUTION CO. LTD.	1,310,000	78,411,875	53,579,000	
137	UNION BANK LTD.	197,863	1,978,630	1,840,126	
138	UNIQUE HRL	25,000	1,837,083	1,442,500	
139	UNITED COMMERCIAL BANK LIMITED.	3,497,847	62,874,260	45,472,011	
140	UNITED FINANCE	1,000,000	25,821,777	15,800,000	
141	UNITED POWER GEN.	18,150	5,942,498	4,241,655	
142	UTTARA BANK LIMITED	1,154,130	27,299,262	26,891,229	
143	UTTARA FINANCE AND INVESTMENT CO. LTD.	555,450	37,029,056	18,774,210	
144	VFS THREAD	252,000	5,973,904	5,594,400	
145	WALTON HI-HITEC	5,000	5,296,393	5,238,500	
	<b>Sub-Total (A1)</b>		<b>2,279,908,083</b>	<b>2,019,796,696</b>	
	<b>A2. Non Listed Shares :</b>				
1	AMULET PHARMACEUTICALS	3,000,000	30,000,000	30,000,000	Pvt. Placement
2	BENGAL POLY & PAPER SACK LTD.	2,000,000	50,000,000	50,000,000	Pvt. Placement
3	CENTRAL DEPOSITORY BD LTD.	571,181	5,711,810	5,711,810	Sponsors
4	ENERGY PRIMA LIMITED	1,000,000	9,500,000	9,500,000	Pvt. Placement



Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2022	Market Value as on 31.12.2022	Remarks
5	IIDFC LIMITED	13,380,903	59,000,260	59,000,260	Sponsors
6	VENTURE INV. PARTNERS BD	187,200	18,000,000	18,000,000	Sponsors
	<b>Sub-Total (A2)</b>		<b>172,212,070</b>	<b>172,212,070</b>	
	<b>Total Shares (A1+A2)</b>		<b>2,452,120,153</b>	<b>2,192,008,766</b>	
<b>22.02</b>	<b>Mutual Funds</b>				
	<b>B1. Listed Mutual Fund:</b>				
1	AB BANK 1ST MUTUAL FUND	350,000	2,526,302	1,820,000	
2	DBH 1ST MUTUAL FUND	2,046,044	19,984,414	14,117,704	
3	EBL NRB M F	500,000	3,909,750	3,250,000	
4	FIRST JANATA BANK MUTUAL FUND	486,780	4,318,775	2,969,358	
5	GREEN DELTA MUTUAL FUND	2,300,000	21,911,815	15,870,000	
6	MBL 1ST MF	300,000	2,647,570	1,980,000	
7	SEML LECTURE EQUITY FUND	500,000	6,516,256	4,550,000	
	<b>Sub-Total (B1)</b>		<b>61,814,881</b>	<b>44,557,062</b>	
	<b>B2. Non Listed Mutual Fund</b>				
1	CAPITEC POPULAR LIFE UNIT FUND	5,000,000	50,000,000	50,000,000	
2	MERCANTILE BANK UF		50,000,000	50,000,000	
3	MTB UNIT FUND-01	3,000,000	30,000,000	30,000,000	
4	MTB UNIT FUND-02	5,000,000	49,999,999	49,999,999	
5	PENNINSULA SBC UF	3,000,000	30,000,000	30,000,000	
6	RUPALI LIFE 1ST MUTUAL FUND	1,227,700	10,000,000	10,000,000	
7	VIPB INC UNIT FUND	3,000,000	30,000,000	30,000,000	
8	VIPB NLI 1ST UNIT FUND	24,667,500	246,675,000	246,675,000	
9	VIPB SEBL IST UF	7,131,360	71,313,600	71,313,600	
	<b>Sub-Total (B2)</b>		<b>567,988,599</b>	<b>567,988,599</b>	
	<b>Total Mutual Fund (B1+B2)</b>		<b>629,803,480</b>	<b>612,545,660</b>	
<b>22.03</b>	<b>Subordinated Bonds:</b>				
	<b>C1. Listed Bonds:</b>				
1	BEXIMCO GREEN SUKUK AL ISTISNA	5,000,000	500,000,000	445,000,000	
2	IBBL 2ND MP BOND	1,996	9,980,000	9,980,000	
3	IBBL MP BOND	61,000	56,746,126	64,233,000	
4	SJIBL MP BOND	1,776	8,880,000	8,828,496	
	<b>Sub Total (C1)</b>	<b>5,064,772</b>	<b>575,606,126</b>	<b>528,041,496</b>	
	<b>C2. Non-Listed Bonds (Subordinated Bond):</b>				
1	BANK ASIA LTD.		200,000,000	200,000,000	
2	EASTERAN BANK LTD.		400,000,000	400,000,000	
3	SIBL		20,000,000	20,000,000	
4	SOUTHEAST BANK LTD.		150,000,000	150,000,000	
5	SOUTHEAST BANK LTD.		300,000,000	300,000,000	
6	SOUTHEAST BANK LTD.		500,000,000	500,000,000	
7	STANDARD BANK LTD.		230,000,000	230,000,000	
8	THE CITY BANK LIMITED		500,000,000	500,000,000	
9	UCBL-4th SB	150	250,000,000	250,000,000	
	<b>Sub Total (C2)</b>	<b>150</b>	<b>2,550,000,000</b>	<b>2,550,000,000</b>	
	<b>Total Sub-ordinated Bonds (C1+C2)</b>	<b>5,064,922</b>	<b>3,125,606,126</b>	<b>3,078,041,496</b>	
	<b>Grand Total (22.01+22.02+22.03)</b>	<b>5,064,922</b>	<b>6,207,529,759</b>	<b>5,882,595,923</b>	

#### 22.04 Debentures

Balance at the beginning of the year

3,342,276

3,680,138

Less: Redemption during the year

-

337,862

Balance at the end of the year

3,342,276

3,342,276

Details of Debentures are given below:

Name of the Company	Unit	FV per unit	Rate of Intt.	Book Value as on	Redupmtion in 2021	Book Value as on 31.12.2022
Beximco Fish. Ltd.	337	428.52	14%	635,014		635,014
Beximco Knitt. Ltd.	426	336	14%	509,610		509,610
Beximco Textile Ltd.	300	710	14%	-		-
Aramit cement Ltd.	364	1714	14%	519,792		519,792
Bangladesh Luggage Ind. Ltd.	1020	200	14%	1,666,711		1,666,711
Bangladesh Welding & Elec. Ltd.	144	1200	14%	11,149		11,149
<b>Total</b>						<b>3,342,276</b>

Overdue Principal and Interest as on 31.12.2022 is shown below:

Name of the Company	Due Date	up to	Interest Due as on 01.01.2022	Interest Received during the	Interest due as on 31.12.2022	Principal /Book Value Due 31.12.2022
BEXIMCO Fisheries Ltd.	01/07/1997	30/06/2004				635,014
BEXIMCO Knitting Ltd.	01/01/1999	30/06/2004				509,610
Aramit Cement Ltd.	01/03/2003	01/12/2007				519,792
Bangladesh Luggage Ind. Ltd.	16/07/1999	14/07/2006				1,666,711
Bangladesh Welding & Elec. Ltd.	16/07/1999	01/12/2007				11,149
<b>Total</b>						<b>3,342,276</b>



No interest outstanding on debenture during the year. The Company taken adequate step for realization and subsequently the Debenture Trustee of Beximco Knitting Ltd. having permission from investment Corporation of Bangladesh (Trustee Board) and Securities and Exchange Commission, the Management of ex-Beximco Textiles Ltd., Beximco Knitting and Beximco Fisheries Ltd. have rescheduled the principal.

AMOUNT IN TAKA	
31.12.2022	31.12.2021

**23.00 STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)**

TREC (Membership) to DSE  
TREC (Membership) to CSE

240,150,000	240,150,000
30,000,000	30,000,000
<b>270,150,000</b>	<b>270,150,000</b>

**24.00 INVESTMENT IN NLI SECURITIES LTD.(SUBSIDIARY COMPANY)**

National Life Insurance Company Limited holds 32,050,000 shares (97.12%) out of 33,000,000 shares @ Tk.10/- each against the paid-up capital of Tk.330,000,000/- of the subsidiary company. For the purpose of investment the Company purchase a membership of Dhaka Stock Exchange Ltd. bearing no. DSE-244 on behalf of NLI Securities Ltd.

**Legal Status and Nature of the Subsidiary Company (NLI Securities Ltd.)**

NLI Securities Limited incorporated on 09 June 2013 under the Companies Act,1994 as a Public Limited Company. It is a subsidiary Company of National Life Insurance Company Ltd. and it holds 97.12% Shares of the Company. Rest 2.88% shares being held by others 19(nineteen) individual. NLI Co. Ltd. has invested Tk.320,500,000 for purchasing DSE membership bearing no DSE-244. The Registered and the Principal place of Business Office is situated at 79, Motijheel, C/A, Dhaka-1000, Bangladesh. The principal objectives of the Company for which it was established are to carry on the business of stock brokers and other services as mentioned in the Memorandum and Articles of Association of the Company. The Company obtained Stock-dealer services as mentioned in the Memorandum and Articles of Association of the Company. The Company obtained Stock-dealer & Stock-broker Registration Certificate (DSE Membership) from Bangladesh Securities and Exchange Commission on 27 March, 2014 for commercial activities.

<b>320,500,000</b>	<b>320,500,000</b>
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**25.00 OUTSTANDING PREMIUM**

The amount consists of :

- i) Individual Life  
ii) Group Life

2,285,435,351	2,721,602,245
22,314,145	28,861,380
<b>2,307,749,496</b>	<b>2,750,463,625</b>

Premium of 2022 or backward years are received in 2023 as per Insurance Rules and abiding underwriting rules. Money received through bank, as bank receiving date is 2023, hence it is called outstanding premium.

**26.00 CONSOLIDATED INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE**

National Life Insurance Company Limited  
NLI Securities Ltd.

27.00	1,250,526,797	1,220,005,594
	-	-
	<b>1,250,526,797</b>	<b>1,220,005,594</b>
	92,785,788	72,132,192
	<b>1,157,741,009</b>	<b>1,147,873,402</b>

Less: Inter Company balance eliminated

**Total**

**27.00 INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE**

Bangladesh Govt. Treasury Bond  
Fixed Deposits with Banks  
Dividend Income Receivable  
Dividend Income (NLI Securities Ltd.)  
Interest on zero coupon bonds  
Interest on subordinated bonds  
Interest on Loan to NLI Securities

359,591,163	320,939,216
738,103,787	787,143,144
27,550,000	-
57,689,898	32,050,000
-	1,798,485
32,496,059	37,992,557
35,095,890	40,082,192
<b>1,250,526,797</b>	<b>1,220,005,594</b>

**Total**

**28.00 CONSOLIDATED ADVANCE, DEPOSITS & PREPAYMENTS**

National Life Insurance Company Limited  
NLI Securities Limited

29.00	2,964,329,971	2,437,758,100
	102,963,889	87,384,453
	<b>3,067,293,860</b>	<b>2,525,142,553</b>
	18,568,551	15,111,710
	<b>3,048,725,309</b>	<b>2,510,030,843</b>

Less : Inter Company balance eliminated

**Total**

**29.00 ADVANCE, DEPOSITS & PREPAYMENTS (NLI CO.)**

Pre-paid Insurance Premium for Motor Vehicles & Others  
Pre-paid Office Rent  
Advance against Company's Registration & Renewal Fees  
Advance against Land & Building, Floor etc.  
Advance Against Motor Cycle  
Advance to NLI securities  
Advance against Income Tax  
Advance Income Tax for Motor Vehicles  
Tax Deduction at Source  
Advance ag. Expenses  
Agent Balance  
Other Advances

3,824,519	3,182,319
30,334,965	20,590,782
16,361,688	13,811,601
24,593,299	28,177,349
535,014	582,715
18,568,551	15,111,710
875,075,065	684,237,532
32,656,000	26,003,500
1,898,670,382	1,589,265,824
268,928	3,332,877
8,677,285	8,677,285
54,764,275	44,784,605
<b>2,964,329,971</b>	<b>2,437,758,100</b>

**30.00 CONSOLIDATED SUNDRY DEBTORS**

National Life Insurance Company Limited  
NLI Securities Limited

31.00	209,990,575	239,087,784
	904,683,781	856,132,184
	<b>1,114,674,356</b>	<b>1,095,219,968</b>
	4,036,435	28,338,291
	<b>1,110,637,921</b>	<b>1,066,881,677</b>

Less : Inter company balance eliminated



		AMOUNT IN TAKA	
		31.12.2022	31.12.2021
31.00	<b>SUNDRY DEBTORS (NLI Company Limited)</b>		
	Security Deposits	772,300	772,300
	Advance against Expenses	7,929,781	5,581,304
	Advance against Motor Vehicles	9,137,706	2,861,035
	Tax Refundable	156,196,419	156,196,419
	NLI Securities Limited	4,036,435	28,338,291
	AB Bank Foundation	94,368	94,368
	AM Securities & Financial Services Ltd.	20,624	23,056
	Other Receivable	29,800,155	41,629,339
	Receivable From Rental Income	2,002,787	3,591,672
		<b>209,990,575</b>	<b>239,087,784</b>
32.00	<b>FIXED DEPOSITS WITH BANK &amp; FINANCIAL INSTITUTIONS</b>		
	The break-up is as under:		
	Balance at the beginning of the year	20,571,957,348	17,682,502,249
	Less: Encashment during the year	4,729,939,355	3,967,121,284
		15,842,017,993	13,715,380,965
	Add: Addition during the year	5,438,063,432	6,856,576,383
	<b>Balance at the end of the year</b>	<b>21,280,081,425</b>	<b>20,571,957,348</b>
33.00	<b>CONSOLIDATED STD, SND &amp; CD ACCOUNT WITH BANKS</b>		
	National Life Insurance Company Limited	150,487,850	1,325,330,713
	NLI Securities Limited	89,155,075	175,174,869
		<b>239,642,925</b>	<b>1,500,505,583</b>
34.00	<b>STD, SND &amp; CD ACCOUNT WITH BANKS (NLI CO.)</b>		
	STD, SND and CD accounts with Banks	<b>150,487,850</b>	<b>1,325,330,713</b>
35.00	<b>CONSOLIDATED CASH IN HAND</b>		
	National Life Insurance Company Limited	2,295,497	2,743,168
	NLI Securities Limited	399,340	250,560
		<b>2,694,837</b>	<b>2,993,728</b>
36.00	<b>CASH IN HAND (NLI CO.)</b>	<b>2,295,497</b>	<b>2,743,168</b>
37.00	<b>IMPREST FUND</b>		
	Imprest fund deals with current account in various banks for the daily expenses of Zone/ Area o	<b>47,861,553</b>	<b>126,940,381</b>
38.00	<b>POLICY STAMP IN HAND</b>		
	The break-up is as under:		
	Balance at the beginning of the year	420,610	1,025,635
	Add: Purchased during the year	54,000,000	44,000,000
		54,420,610	45,025,635
	Less: Used during the year	54,361,311	44,605,025
	<b>Balance at the end of the year</b>	<b>59,299</b>	<b>420,610</b>
39.00	<b>PRINTING &amp; STATIONARY IN HAND</b>		
	The break-up is as under:		
	Balance at the beginning of the year	8,506,080	7,511,726
	Add: Purchased during the year	41,055,428	30,378,061
		49,561,508	37,889,787
	Less: Used during the year	36,918,689	29,383,707
	<b>Balance at the end of the year</b>	<b>12,642,819</b>	<b>8,506,080</b>
40.00	<b>FREEHOLD LAND &amp; LAND DEVELOPMENT (AT COST)</b>		
	This consists are as under :		
	Balance of cost price at the beginning of the year	1,199,437,548	1,198,987,548
	Addition during the year	22,914,238	450,000
		<b>1,222,351,786</b>	<b>1,199,437,548</b>
	Less Disposal during the year	526,275,947	-
	<b>Balance of cost price at the end of the year</b>	<b>696,075,839</b>	<b>1,199,437,548</b>
	Details are shown Annexure - A		
41.00	<b>LAND, BUILDING &amp; FIXED OTHER ASSETS AT NLI TOWER H/O (At cost less Depreciation)</b>		
	This consists are as under		
	Balance of cost price at the beginning of the year	516,349,956	514,621,316
	Addition during the year	1,256,820	1,728,640
		<b>517,606,776</b>	<b>516,349,956</b>
	Less: Disposal during the year	-	-
		<b>517,606,776</b>	<b>516,349,956</b>
	Less : Accumulated depreciation at the end of the year	305,149,560	294,398,535
	<b>Written Down Value (WDV) at the end of the year</b>	<b>212,457,216</b>	<b>221,951,421</b>
	Details are shown Annexure - B		

AMOUNT IN TAKA	
31.12.2022	31.12.2021

42.00 **LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O**  
(At cost less Depreciation)

This consists are as under

Balance of cost price at the beginning of the year  
Addition during the year

Less: Disposal during the year

Less : Accumulated depreciation at the end of the year

**Written Down Value (WDV) at the end of the year**

Details are shown Annexure - C

390,058,177	389,716,143
2,083,808	342,034
<b>392,141,985</b>	<b>390,058,177</b>
983,753	-
<b>391,158,232</b>	<b>390,058,177</b>
77,192,800	58,678,295
<b>313,965,432</b>	<b>331,379,882</b>

43.00 **CONSOLIDATED OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES :**

This consists are as under :

Floor Spaces  
Furniture & Fixtures  
Office Equipment  
Air Conditioner  
Motor Vehicles  
Computer & Printer  
Telephone & Electric Installation  
Other Assets  
Right- of- Use (RoU) Assets as per IFRS 16  
**Total**

Less : Accumulated Depreciation

**Written down value**

Details shown in Annexure - D

243,733,258	243,733,258
238,944,598	219,598,309
24,531,229	23,116,729
7,797,159	6,994,576
318,057,613	289,489,739
195,038,677	166,716,367
14,655,037	13,465,239
5,614,510	5,285,260
<b>352,672,502</b>	<b>309,894,504</b>
1,401,044,583	1,278,293,981
864,744,106	769,272,421
<b>536,300,477</b>	<b>509,021,560</b>

44.00 **OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES (NLI CO.)**

This consists are as under :

Floor Spaces  
Furniture & Fixtures  
Office Equipment  
Air Conditioner  
Motor Vehicles  
Computer & Printer  
Telephone & Electric Installation  
Other Assets  
Right- of- Use (RoU) Assets as per IFRS 16  
**Total**

Less : Accumulated Depreciation

**Written down value**

Details shown in Annexure - E

243,733,258	243,733,258
238,123,361	218,838,381
14,543,867	13,236,867
7,797,159	6,994,576
309,215,613	278,937,739
187,847,971	159,525,661
14,655,037	13,465,239
5,614,510	5,285,260
<b>339,906,633</b>	<b>297,128,635</b>
1,361,437,409	1,237,145,616
841,456,188	749,811,225
<b>519,981,221</b>	<b>487,334,391</b>

45.00 **CONSOLIDATED INTEREST, DIVIDEND & RENT**

NLI Company Limited  
NLI Securities Ltd.

Less : Inter Company balance eliminated

**Total**

46.00	3,427,434,625	3,375,274,531
	102,217,097	121,297,804
	3,529,651,722	3,496,572,335
	67,145,490	72,132,192
	<b>3,462,506,232</b>	<b>3,424,440,143</b>

46.00 **INTEREST, DIVIDEND & RENTS**

**i) Interest Income**

Interest on Fixed Deposit  
Interest on Bangladesh Govt. Treasury Bond  
Interest on Subordinated Bond  
Interest on Zero Coupon Bond  
Interest on Debentures  
Interest on STD & SND A/C with Banks  
Interest on Policy Loan  
Interest on Motor Vehicle Loan  
Interest on Loan to NLI Securities Ltd.  
Interest on Employees House Loan

**ii) Dividend Income**

**iii) Profit on Sale of Share Investment**

**iv) Rental Income from buildings and Land**

1,238,434,695	1,256,465,569
1,467,252,130	1,382,377,009
198,883,884	198,991,061
4,322,854	5,333,686
-	1,127,138
36,111,956	38,445,902
50,373,339	42,389,633
151,940	66,640
35,095,890	40,082,192
5,199,922	5,253,574
<b>3,035,826,610</b>	<b>2,970,532,404</b>
184,395,084	161,026,547
199,880,157	234,997,295
7,332,774	8,718,285
<b>3,427,434,625</b>	<b>3,375,274,531</b>

47.00 **CONSOLIDATED OTHER INCOME**

National Life Insurance Company Limited  
Brokerage Commission (NLI Securities)  
Miscellaneous Income (NLI Securities)

48.00	301,324,825	2,724,649
	104,095,973	162,366,980
	332,567	571,240
	<b>405,753,365</b>	<b>165,662,869</b>



		AMOUNT IN TAKA	
		31.12.2022	31.12.2021
48.00	<b>OTHER INCOME (NLI Company Ltd.)</b>		
	Profit on sale of Fixed Assets	655,502	312,541
	Profit on sale of Freehold Land	299,814,733	-
	Miscellaneous Income	854,590	2,412,108
		<b>301,324,825</b>	<b>2,724,649</b>
49.00	<b>CLAIMS UNDER POLICIES (including provisions for claim due or intimated) Less Re-insurance</b>		
	This consists of:		
	By Death	381,540,887	452,469,273
49.01	By Maturity	7,112,909,645	5,463,263,647
	By Survival	2,825,521,638	2,750,730,213
	By Surrenders	147,282,318	113,633,241
	By others	52,837,498	34,646,510
		<b>10,520,091,986</b>	<b>8,814,742,884</b>
49.01	<b>BY DEATH</b>		
	This consists of :		
	Ordinary Life (Less re-insurance)	272,495,386	274,696,680
	Janabima	19,433,679	18,590,075
	Group Life (Less re-insurance)	41,506,853	111,493,454
	Islami Takaful	41,364,770	38,410,215
	National Pension Deposit Insurance (NPDI)	6,740,199	9,269,661
	Personal Accident Insurance (PAI)	-	9,188
		<b>381,540,887</b>	<b>452,469,273</b>
49.02	<b>BY MATURITY</b>		
	This consists of :		
	Ordinary Life	5,407,722,185	3,766,659,080
	Janabima	738,669,001	966,528,782
	Islami Takaful	444,241,437	217,537,307
	National Pension Deposit Insurance (NPDI)	522,277,022	512,538,478
		<b>7,112,909,645</b>	<b>5,463,263,647</b>
49.03	<b>BY OTHERS</b>		
	This consists of :		
	Accident Benefit	5,885,398	2,309,193
	Ex-gratia	14,116,993	5,825,183
	Profit Commission(Group Life)	1,609,759	1,352,285
	Premium refund against claims	30,696,828	24,903,201
	No claim bonus(PAI)	2,944	9,200
	Hospitalization benefit(Group Life)	525,576	247,448
	Disease benefit (PAI)	-	-
		<b>52,837,498</b>	<b>34,646,510</b>
50.00	<b>CONSOLIDATED SALARY &amp; ALLOWANCES</b>		
	National Life Insurance Company Limited	1,187,504,414	1,118,099,090
	NLI Securities Limited	13,586,030	12,527,548
		<b>1,201,090,444</b>	<b>1,130,626,638</b>
51.00	<b>SALARIES &amp; ALLOWANCES (NLI)</b>		
	Basic Salary	558,185,791	529,588,825
	Allowances	446,647,757	429,195,937
	Bonus	182,670,866	159,314,328
		<b>1,187,504,414</b>	<b>1,118,099,090</b>
52.00	<b>CONSOLIDATED OFFICE RENT</b>		
	National Life Insurance Company Limited	67,944,300	60,047,330
	NLI Securities Limited	2,128,921	444,240
		<b>70,073,221</b>	<b>60,491,570</b>
53.00	<b>OFFICE RENT (NLI CO. LTD)</b>		
	Rent	113,002,462	106,550,578
	Vat on Rent	17,290,590	15,845,504
		130,293,052	122,396,082
	Less : Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16	62,348,752	62,348,752
		<b>67,944,300</b>	<b>60,047,330</b>
53.01	<b>OFFICE RENT (NLI SECURITIES LTD)</b>		
	Rent	5,090,521	3,405,840
	Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases	2,961,600	2,961,600
		<b>2,128,921</b>	<b>444,240</b>
54.00	<b>CONSOLIDATED GRATUITY</b>		
	National Life Insurance Company Limited	34,582,313	33,007,724
	NLI Securities Limited	-	-
		<b>34,582,313</b>	<b>33,007,724</b>
55.00	<b>GRATUITY</b>		
	National Life Insurance Company Limited	34,582,313	33,007,724

		AMOUNT IN TAKA	
		31.12.2022	31.12.2021
56.00	<b>CONSOLIDATED TRAVELLING &amp; CONVEYANCE</b>		
	National Life Insurance Company Limited	57.00 39,834,185	28,118,932
	NLI Securities Limited	92,492	81,585
		<b>39,926,677</b>	<b>28,200,517</b>
57.00	<b>TRAVELLING &amp; CONVEYANCE (NLI)</b>		
	Official Travelling	34,435,716	9,581,695
	Development Tour	-	14,156,398
	Conveyance	5,398,469	4,380,839
		<b>39,834,185</b>	<b>28,118,932</b>
58.00	<b>CONSOLIDATED DIRECTORS FEES</b>		
	National Life Insurance Company Limited	1,560,000	1,768,000
	NLI Securities Limited	-	-
		<b>1,560,000</b>	<b>1,768,000</b>
59.00	<b>DIRECTORS FEES (NLI)</b>	<b>1,560,000</b>	<b>1,768,000</b>
60.00	<b>CONSOLIDATED AUDITORS FEES</b>		
	National Life Insurance Company Limited	750,000	750,000
	NLI Securities Limited	80,500	80,500
		<b>830,500</b>	<b>830,500</b>
61.00	<b>MEDICAL FEES FOR POLICY HOLDERS</b>		
	National Life Insurance Company Limited	8,044,180	10,843,346
	NLI Securities Limited	-	-
		<b>8,044,180</b>	<b>10,843,346</b>
62.00	<b>CONSOLIDATED TRAINING EXPENSES</b>		
	National Life Insurance Company Limited	30,204,100	18,804,862
	NLI Securities Limited	50,000	-
		<b>30,254,100</b>	<b>18,804,862</b>
63.00	<b>CONSOLIDATED LEGAL &amp; PROFESSIONAL FEES</b>		
	National Life Insurance Company Limited	1,333,700	1,496,250
	NLI Securities Limited	-	-
		<b>1,333,700</b>	<b>1,496,250</b>
64.00	<b>CONSOLIDATED ADVERTISEMENT &amp; PUBLICITY</b>		
	National Life Insurance Company Limited	29,503,081	19,791,243
	NLI Securities Limited	-	-
		<b>29,503,081</b>	<b>19,791,243</b>
65.00	<b>CONSOLIDATED ACTUARIAL FEES</b>		
	National Life Insurance Company Limited	1,200,000	1,250,000
	NLI Securities Limited	-	-
		<b>1,200,000</b>	<b>1,250,000</b>
66.00	<b>CONSOLIDATED PRINTING &amp; STATIONERY</b>		
	National Life Insurance Company Limited	36,918,689	29,383,707
	NLI Securities Limited	837,696	803,060
		<b>37,756,385</b>	<b>30,186,767</b>
67.00	<b>PRINTING &amp; STATIONERY (NLI)</b>		
	Printing & Stationary Expenses	36,918,689	29,383,707
		<b>36,918,689</b>	<b>29,383,707</b>
68.00	<b>CONSOLIDATED FUEL EXPENSES</b>		
	National Life Insurance Company Limited	36,941,034	33,039,313
	NLI Securities Limited	545,189	480,969
		<b>37,486,223</b>	<b>33,520,282</b>
69.00	<b>CONSOLIDATED TRANSPORTATION EXPENSES</b>		
	National Life Insurance Company Limited	1,165,631	1,042,721
	NLI Securities Limited	-	-
		<b>1,165,631</b>	<b>1,042,721</b>
70.00	<b>CONSOLIDATED EMPLOYEES GROUP INSURANCE PREMIUM</b>		
	National Life Insurance Company Limited	20,407,449	17,689,292
	NLI Securities Limited	-	-
		<b>20,407,449</b>	<b>17,689,292</b>
71.00	<b>CONSOLIDATED INSURANCE PREMIUM FOR MOTOR VEHICLES &amp; OTHERS</b>		
	National Life Insurance Company Limited	4,193,134	3,613,545
	NLI Securities Limited	228,093	63,702
		<b>4,421,227</b>	<b>3,677,247</b>
	The amount represents insurance premium of NLI against Motor Vehicle, Fidelity Guarantee, Office Premises and Cash In Transit.		
72.00	<b>CONSOLIDATED COMPANY REGISTRATION, RENEWAL FEES</b>		
	National Life Insurance Company Limited	13,811,601	12,399,085
	NLI Securities Limited	1,559,635	10,602,497
		<b>15,371,236</b>	<b>23,001,582</b>



		AMOUNT IN TAKA	
		31.12.2022	31.12.2021
73.00	<b>CONSOLIDATED INSURANCE POLICY STAMP EXPENSES</b>		
	National Life Insurance Company Limited	54,361,311	44,605,025
	NLI Securities Limited	-	-
		<b>54,361,311</b>	<b>44,605,025</b>
74.00	<b>CONSOLIDATED MEETING EXPENSES</b>		
	National Life Insurance Company Limited	2,708,649	1,522,408
	NLI Securities Limited	623,297	885,990
		<b>3,331,946</b>	<b>2,408,398</b>
75.00	<b>CONSOLIDATED AGM EXPENSES</b>		
	National Life Insurance Company Limited	1,989,628	2,452,501
	NLI Securities Limited	-	-
		<b>1,989,628</b>	<b>2,452,501</b>
76.00	<b>CONSOLIDATED TELEPHONE, FAX &amp; INTERNET BILL</b>		
	National Life Insurance Company Limited	13,463,187	11,889,825
	NLI Securities Limited	189,992	191,475
		<b>13,653,179</b>	<b>12,081,300</b>
77.00	<b>CONSOLIDATED GAS, WATER &amp; ELECTRICITY BILL</b>		
	National Life Insurance Company Limited	23,314,122	21,033,941
	NLI Securities Limited	22,728	93,595
		<b>23,336,850</b>	<b>21,127,536</b>
78.00	<b>CONSOLIDATED POSTAGE &amp; COURIER BILL</b>		
	National Life Insurance Company Limited	4,879,293	4,779,940
	NLI Securities Limited	31,208	59,314
		<b>4,910,501</b>	<b>4,839,254</b>
79.00	<b>CONSOLIDATED REVENUE STAMP</b>		
	National Life Insurance Company Limited	9,159,352	10,273,394
	NLI Securities Limited	-	-
		<b>9,159,352</b>	<b>10,273,394</b>
80.00	<b>CONSOLIDATED RATES, TAXES &amp; VAT</b>		
	National Life Insurance Company Limited	9,795,879	21,335,908
	NLI Securities Limited	130,000	-
		<b>9,925,879</b>	<b>21,335,908</b>
81.00	<b>CONSOLIDATED FREIGHT AND CARRIAGE</b>		
	National Life Insurance Company Limited	955,674	766,507
	NLI Securities Limited	-	-
		<b>955,674</b>	<b>766,507</b>
82.00	<b>CONSOLIDATED BANK CHARGES</b>		
	National Life Insurance Company Limited	31,445,849	33,100,098
	NLI Securities Limited	2,942	133,852
		<b>31,448,791</b>	<b>33,233,950</b>
83.00	<b>CONSOLIDATED CLEANING AND WASHING</b>		
	National Life Insurance Company Limited	5,659,397	5,434,924
	NLI Securities Limited	-	-
		<b>5,659,397</b>	<b>5,434,924</b>
84.00	<b>CONSOLIDATED NEWSPAPER &amp; PERIODICALS</b>		
	National Life Insurance Company Limited	1,172,022	986,064
	NLI Securities Limited	10,539	11,990
		<b>1,182,561</b>	<b>998,054</b>
85.00	<b>CONSOLIDATED CANTEEN EXPENSES</b>		
	National Life Insurance Company Limited	4,332,849	4,008,588
	NLI Securities Limited	305,575	98,643
		<b>4,638,424</b>	<b>4,107,231</b>
86.00	<b>CONSOLIDATED FEES AND SUBSCRIPTION</b>		
	National Life Insurance Company Limited	2,092,816	1,506,424
	NLI Securities Limited	-	-
		<b>2,092,816</b>	<b>1,506,424</b>
87.00	<b>CONSOLIDATED BUSINESS CONFERENCE EXPENSES</b>		
	National Life Insurance Company Limited	58,267,203	37,562,878
	NLI Securities Limited	-	260,000
		<b>58,267,203</b>	<b>37,822,878</b>
88.00	<b>CONSOLIDATED ENTERTAINMENT EXPENSES</b>		
	National Life Insurance Company Limited	1,859,171	1,267,761
	NLI Securities Limited	1,131,538	926,592
		<b>2,990,709</b>	<b>2,194,353</b>
89.00	<b>CONSOLIDATED BUSINESS DEVELOPMENT EXPENSES</b>		
	National Life Insurance Company Limited	59,900,308	56,032,049
	NLI Securities Limited	449,161	-
		<b>60,349,469</b>	<b>56,032,049</b>
90.00	<b>CONSOLIDATED HOSPITALIZATION EXPENSES</b>		
	National Life Insurance Company Limited	4,469,624	4,525,331
	NLI Securities Limited	-	-
		<b>4,469,624</b>	<b>4,525,331</b>



		AMOUNT IN TAKA	
		31.12.2022	31.12.2021
91.00	<b>CONSOLIDATED REPAIRS &amp; MAINTENANCE</b>		
	National Life Insurance Company Limited	42,288,447	44,495,317
	NLI Securities Limited	2,858,093	3,046,110
		<b>45,146,540</b>	<b>47,541,427</b>
91.01	<b>Repairs &amp; Maintenance NLI Co. Ltd</b>		
	Repairs & Maintenance of Car, Micro Bus & Motor Cycle	16,851,641	15,280,104
	Repairs & Maintenance of NLI Towers, Generator & Other Fittings	25,436,806	29,215,213
		<b>42,288,447</b>	<b>44,495,317</b>
91.02	<b>Repairs &amp; Maintenance NLI Securities Ltd.</b>		
	Maintenance of Office & Software	2,858,093	3,046,110
		<b>2,858,093</b>	<b>3,046,110</b>
92.00	<b>Brokerage Expenses (NLI Securities Ltd.)</b>		
	Brokerage Expenses	31,017,976	51,632,593
		<b>31,017,976</b>	<b>51,632,593</b>
93.00	<b>CONSOLIDATED CONTRIBUTION TO EMPLOYEES PROVIDENT FUND</b>		
	National Life Insurance Company Limited	42,994,468	40,474,496
	NLI Securities Limited	235,968	-
		<b>43,230,436</b>	<b>40,474,496</b>
94.00	<b>CONSOLIDATED DONATION &amp; CORPORATE SOCIAL RESPONSIBILITY</b>		
	National Life Insurance Company Limited	14,888,890	12,144,335
	NLI Securities Limited	106,500	264,000
		<b>14,995,390</b>	<b>12,408,335</b>
95.00	<b>CONSOLIDATED INCOME TAX</b>		
	National Life Insurance Company Limited	340,456,699	455,973,459
	NLI Securities Limited	16,356,608	25,950,740
		<b>356,813,307</b>	<b>481,924,199</b>
96.00	<b>INCOME TAX (NLI)</b>	<b>340,456,699</b>	<b>455,973,459</b>
	Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Ordinance 1984 on the basis of Actuarial Valuation Report and the Income Tax has been provided at the existing rate in the Life Revenue Account on that basis.		
97.00	<b>CONTRIBUTION TO PRIME MINISTER COVID FUND</b>		
	National Life Insurance Company Limited	-	5,000,000
	NLI Securities Limited	-	-
		<b>-</b>	<b>5,000,000</b>
	In the context of pandemic COVID-2019 established by Government in the name of "Prime Minister COVID Fund" where National Life Ins. Co. Ltd. Contributes this fund.		
98.00	<b>CONSOLIDATED CONTRIBUTION TO NLI FOUNDATION</b>		
	National Life Insurance Company Limited	-	7,000,000
		<b>-</b>	<b>7,000,000</b>
	National Life Ins. Co. Ltd. Established NLI Foundation by former founder chairman to assist financial support of our Policy Holder's , official staff & officers.		
99.00	<b>NATIONAL INSURANCE DAY EXPENSES (NLI)</b>		
	National Life Insurance Company Limited	4,061,960	3,599,907
	The amount represents expenses incurred for observing the "National Insurance Day" which is declared by the government on 1st March of every year from 2020. The day is observed all over the country by all insurance company.		
100.00	<b>UNIFIED MESSAGING PLATFORM (UMP) EXPENSES</b>		
	National Life Insurance Company Limited	25,197,629	30,279,488
	Insurance Development & Regulatory Authority (IDRA) has established a common digital platform name "Unified Messaging Platform (UMP)" to maintain every and each individual policy holders' interest under the supervision of IDRA. It depends on the number of enforced policyholders'. The expenses has been charged at a fixed rate on each policy holders'.		
101.00	<b>FINANCE CHARGE AGAINST LEASE LIABILITY AS PER IFRS 16</b>		
	National Life Insurance Company Limited	8,211,524	7,696,398
	NLI Securities Limited	-	411,391
		<b>8,211,524</b>	<b>8,107,789</b>
102.00	<b>CONSOLIDATED DEPRECIATION</b>		
	National Life Insurance Company Limited	136,621,523	124,055,246
	NLI Securities Limited	5,536,722	4,207,285
		<b>142,158,245</b>	<b>128,262,531</b>
103.00	<b>DEPRECIATION (NLI CO. LTD.)</b>		
	Depreciation on Fixed Assets	80,227,871	69,334,828
	Depreciation on Right- of- Use (ROU) Asset as per IFRS 16	56,393,652	54,720,418
		<b>136,621,523</b>	<b>124,055,246</b>
104.00	<b>CREDIT FACILITIES</b>		
	There was no credit facility that has not been availed of at the date of balance sheet.		
105.00	<b>AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS</b>		
	There was no such amount due by the directors and the officers at the date of balance sheet.		
106.00	<b>CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT</b>		
	There was no contractual claim against the company not acknowledged as debt till on 31st December,2022		



107.00 **CONTINGENT ASSETS / LIABILITIES (IAS-37)**

There was no contingent Assets or Liabilities of the company as on 31st December,2022

108.00 **FOREIGN CURRENCY (IAS-21)**

Foreign currency payments were made at the rate prevailing on the date bank credit.

109.00 **RELATED PARTY DISCLOSURES (IAS-24)**

As per Bangladesh Accounting Standards (IAS)-24 " Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

**RELATED PARTY TRANSACTIONS :**

Name of the Party	Nature of Transaction	Nature of Transaction	Transaction Value for the year ended 31 December		Balance outstanding as at 31 December	
			2021	2021	2022	2021
			Taka	Taka	Taka	Taka
NLI Securities Ltd.	Subsidiary	Interest bearing Loan	-	-	500,000,000	500,000,000
NLI Securities Ltd.	Subsidiary Company	Advance against Expenses	(3,456,841)	(2,396,040)	18,568,551	15,111,710
National Housing Finance & Invt. Ltd.	Sponsor	Term Deposit(TD R)	(20,000,000)	60,000,000	50,000,000	30,000,000
Uttara Finance & Invt. Co. Ltd.	Shareholder	Term Deposit(TD R)	-	100,000,000	369,722,000	369,722,000
IIDFC	Sponsor	Term Deposit(TD R)	15,000,000	26,191,715	382,785,000	397,785,000
Abdul Monem Ltd.	Common Director	Rent of Panthopath Land	1,500,000	2,500,000	-	1,500,000
Central Depository BD. Ltd.	Sponsor	Share Investment	-	-	5,711,810	5,711,810
Venture Investments Partner BD.	Sponsor	Share Investment	-	-	18,000,000	18,000,000
Bangal Poly & Paper Sack Ltd.	Common Director	Pvt. Placement	-	-	50,000,000	50,000,000
IIDFC	Sponsor	Share Investment	-	-	59,000,260	59,000,260
Rtv	Common Director	TV Advertisem ent	-	(8,280,000)	-	-

110.00 **POST BALANCE SHEET EVENTS**

i) The board of directors approved the financial statements of the company for the year ended December 31, 2022 in it's meeting held on May 08, 2023 and authorized the same for the issue. The board of directors also recommended 38 % cash dividend per ordinary share amounting to Tk. 412,383,528 on the paid up capital of Tk. 1,085,219,810 out of the surplus available for shareholder's as per Actuarial Valuation Report as at December 31, 2022.

ii) There is no other significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issue by the Directors.

**iii) EPS, NAV & NOCFPS**

Actuarial Surplus available to the Shareholders and Policyholders' Liabilities as on 31st December, 2022 have been given by the Consulting Actuary in the Actuarial Valuation Report as at 31st December, 2022 which has been disclosed to the Board of Directors Meeting held on May 08, 2023.



The Details are given below:

Particulars	2022	2022 (Consolidated)	2021	2021 (Consolidated)
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**A. Earning Per Share (EPS)**

Surplus available to shareholders per Actuarial Valuation (As	627,484,330	627,484,330	416,325,024	416,325,024
Number Of Shares	108,521,981	108,521,981	108,521,981	108,521,981
<b>Earning Per Share (EPS)</b>	<b>5.78</b>	<b>5.78</b>	<b>3.84</b>	<b>3.84</b>

**B. Net Asset Value Per Share (NAV)**

Total Asset	55,127,596,248	55,732,110,651	52,983,161,811	53,581,035,633
Total outside Liabilities including Policyholders liabilities	48,134,552,322	48,328,329,307	47,627,840,765	47,867,771,056
Net Assets	6,993,043,926	7,403,781,344	5,355,321,046	5,713,264,577
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
<b>Net Asset Value Per Share (NAV)</b>	<b>64.44</b>	<b>68.22</b>	<b>49.35</b>	<b>52.65</b>

**C. NOCFPS**

Net Cash flow from Operating activities.	2,626,507,002	2,615,000,309	3,968,058,782	4,058,602,433
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
<b>NOCFPS</b>	<b>24.20</b>	<b>24.10</b>	<b>36.56</b>	<b>37.40</b>

AMOUNT IN TAKA	
31.12.2022	31.12.2021

**111.00 KEY MANAGEMENT PERSONNEL COMPENSATION**

During the year, the amount of compensation paid to Key Management Personnel is as under (as para 17 of IAS 24).

- (a) Short term employee benefits;
- (b) Post-employment benefits;
- (c) Other long-term benefits
- (d) Termination benefits; and
- (e) Share-based payment

	9,650,000	9,550,000
	360,000	360,000
	-	-
	-	-
	-	-
	<b>10,010,000</b>	<b>9,910,000</b>

**112.00 Worker's Profit Participatory Fund (WPPE):**

It is observed in the Section 11 of the Banking Companies Act, 1991 prohibits banking company from employing or continuing the employment of "Any person whose remuneration or part of whose remuneration takes the form of commission or of a share in the profit of the company." There is an aspect of law known as implied repeal. The 1991 Act, being an older legislation than the BLA (enacted 2006) may have impliedly repealed this provision contained in section 11 of the 1991 Act. This is further reaffirmed by the fact that when the 2013 Amendment was brought in BLA, the term 'Industrial Undertaking' was amended to specifically include 'bank'. The most recent law takes precedence over the old ones by virtue of the rule of implied repeal.

It is noted that a letter was given by Bank & Financial institution Division (BFID), Ministry of Finance to Ministry of Labour & Employment. But the fact is that the above mentioned letter and widely excepted practice does not override the applicability of a piece of legislation by default. There is no amendment till now in the Labour Act for not following the provisions in the chapter xv of the Labour Act to the employees of bank. Until such amendment/modification in the law by Ministry of Labour and Employment of Bangladesh, all the provisions of the Labour act is applicable for the Bank.

As the company has not recognized WPPF as an expense in the statement of comprehensive income, net profit after tax (NPAT) and earnings per share (EPS) have been overstated, which do not reflect the actual performance of the entity. As per letter date 09/03/2016 of Association of Bakers Bangladesh Limited (ABB) and letter No. BRPD(R-2) 651/9/2016.7891 date: 28/11/2016 of Bangladesh Bank (BB) Department of Bank & Financial Institution of Finance Ministry issue a directive by Letter No. 53.00.0000.311.22.002.17-130 date 14 February 2017 WPPF is not imposition to Bank and Financial Institutions. It is mentioned here that Insurance Company is a Financial Institution and it is under the Finance Ministry.

**113.00 GENERAL**

- i) The total number of employees as on December 31, 2022 were 4329. Out of those number of employees 4242 whose were drawing their monthly salary above Tk.3,000 and 87 number of employees are drawing their salary below Tk.3000.
- ii) Figures of previous year are re-arranged to conform to this year's grouping where necessary.

**114.00 KEY FINANCIAL INDICATORS**

According to Circular No. IDRA/Life/4431/2016-1746 dated 22.06.2016 of Insurance Development & Regulatory Authority (IDRA), Key Financial Indicators of the company as on December 31, 2022 have been presented below.



**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE OF FREEHOLD LAND & LAND DEVELOPMENT ( AT COST)**  
**AS AT DECEMBER 31, 2022**

SL. NO.	LOCATION	COST AS ON 01.01.2022	LAND DEVELOPMENT COST ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	COST AS ON 31.12.2022	COST AS ON 31.12.2021
1	Barisal	2,017,996	-	-	2,017,996	2,017,996
2	Chandina	1,380,085	-	-	1,380,085	1,380,085
3	Rajshahi	1,546,306	-	-	1,546,306	1,546,306
4	Hazigonj	1,376,025	-	-	1,376,025	1,376,025
5	Laksam	1,124,205	-	-	1,124,205	1,124,205
6	Cumilla	5,413,901	-	-	5,413,901	5,413,901
7	Bogura	2,178,438	-	-	2,178,438	2,178,438
8	Mymenshingh	5,390,279	-	-	5,390,279	5,390,279
9	Rangpur	16,471,528	-	-	16,471,528	16,471,528
10	Panthopath, Dhaka	526,275,947	-	526,275,947	-	526,275,947
11	Gazipur	246,877,208	-	-	246,877,208	246,877,208
12	55, Karwan Bazar, Dhaka	389,385,630	22,914,238	-	412,299,868	388,935,630
<b>TOTAL TAKA</b>		<b>1,199,437,548</b>	<b>22,914,238</b>	<b>526,275,947</b>	<b>696,075,839</b>	<b>1,198,987,548</b>



**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER (HEAD OFFICE) AT COST LESS DEPRECIATION**  
**AS AT DECEMBER 31, 2022**

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2022		ACCUMULATED DEP AS ON 01.01.2022	DEP. CHARGED DURING THE YEAR	ADJUSTMENT	ACCUMULATED DEP AS ON 31.12.2022	
Land	52,451,360	-	-	52,451,360	0.00%	-	-	-	-	52,451,360
Building	270,614,860	-	-	270,614,860	5.00%	125,297,071	7,265,889	-	132,562,960	138,051,900
Lift	18,000,000	-	-	18,000,000	5.00%	13,424,641	457,536	-	13,882,177	4,117,823
Central Air-Conditioning System	88,285,600	-	-	88,285,600	10.00%	81,772,882	1,302,544	-	83,075,426	5,210,174
Fire Hydrant System	8,703,740	-	-	8,703,740	20.00%	5,116,140	358,760	-	5,474,900	3,228,840
Electric Fittings	7,333,076	-	-	7,333,076	20.00%	5,469,108	186,397	-	5,655,505	1,677,571
Computer Networking System	7,305,900	-	-	7,305,900	20.00%	7,216,195	26,912	-	7,243,107	62,793
Furniture & Interior Decoration	35,049,675	1,256,820	-	36,306,495	30.00%	28,983,993	851,755	-	29,835,748	6,470,747
Diesel Generator	26,093,845	-	-	26,093,845	33.33%	24,644,442	289,881	-	24,934,323	1,159,522
CCTV	2,511,900	-	-	2,511,900	20% & 33.33%	2,474,063	11,351	-	2,485,414	26,486
<b>Total Year 2022</b>	<b>516,349,956</b>	<b>1,256,820</b>	<b>-</b>	<b>517,606,776</b>	<b>143.33%</b>	<b>294,398,535</b>	<b>10,751,025</b>	<b>-</b>	<b>305,149,560</b>	<b>212,457,216</b>
<b>Total Year 2021</b>	<b>514,621,316</b>	<b>1,728,640</b>	<b>-</b>	<b>516,349,956</b>		<b>282,794,482</b>	<b>11,604,053</b>	<b>-</b>	<b>294,398,535</b>	<b>221,951,421</b>



**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (AT COST LESS DEPRECIATION)**  
**(TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESSORE)**  
**AS AT DECEMBER 31, 2022**

Annexure-C

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2022		ACCUMULATED DEP AS ON 01.01.2022	DEP. CHARGED DURING THE YEAR	ADJUSTMENT	ACCUMULATED DEP AS ON 31.12.2022	
Land	47,924,426	-	-	47,924,426		-	-	-	-	47,924,426
Building	264,040,890	598,808	-	264,639,698	5%	46,030,519	10,900,503	-	56,931,022	207,708,676
Lift	19,364,000	-	-	19,364,000	5%	3,176,198	1,618,781	-	4,794,979	14,569,021
Central Air-Conditioning System	-	-	-	-	0%	-	-	-	-	-
Fire Hydrant System	10,115,242	-	-	10,115,242	20%	1,660,004	845,524	-	2,505,528	7,609,714
Electric Fittings	38,630,744	-	983,753	37,646,991	20%	6,175,404	3,245,534	-	9,420,938	28,226,053
Computer Networking System	-	-	-	-	0%	-	-	-	-	-
Furniture & Interior Decoration	2,258,703	1,485,000	-	3,743,703	30%	369,658	514,988	-	884,646	2,859,057
Diesel Generator	6,556,172	-	-	6,556,172	33%	1,074,930	1,096,249	-	2,171,179	4,384,993
CCTV	1,168,000	-	-	1,168,000	20%	191,582	292,926	-	484,508	683,492
<b>Total Year 2022</b>	<b>390,058,177</b>	<b>2,083,808</b>	<b>983,753</b>	<b>391,158,232</b>		<b>58,678,295</b>	<b>18,514,505</b>	<b>-</b>	<b>77,192,800</b>	<b>313,965,432</b>
<b>Total Year 2021</b>	<b>389,716,143</b>	<b>342,034</b>	<b>-</b>	<b>390,058,177</b>	<b>-</b>	<b>43,777,588</b>	<b>14,900,707</b>	<b>-</b>	<b>58,678,295</b>	<b>331,379,882</b>



**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (AT COST LESS DEPRECIATION)**  
**(TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESSORE)**  
**AS AT DECEMBER 31, 2022**

Annexure- C\_1

**A. TOWER-02 (FENI)**

Land	4,655,452	-	-	4,655,452	-	-	-	-	4,655,452
Building	117,754,121	-	-	117,754,121	5%	19,257,641	4,924,824	24,182,465	93,571,656
Lift	9,682,000	-	-	9,682,000	5%	1,583,405	809,860	2,393,265	7,288,735
Central Air-Conditioning System	-	-	-	-	-	-	-	-	-
Fire Hydrant System	4,189,592	-	-	4,189,592	20%	685,171	350,442	1,035,613	3,153,979
Electric Fittings	18,849,260	-	357,112	18,492,148	20%	3,024,227	1,582,503	4,606,730	13,885,418
Computer Networking System	-	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	1,982,034	742,500	-	2,724,534	30% & 20%	324,143	468,757	792,900	1,931,634
Diesel Generator	3,744,086	-	-	3,744,086	33%	612,312	626,355	1,238,667	2,505,419
CCTV	584,000	-	-	584,000	20%	95,508	146,548	242,056	341,944
<b>Total Year 2022</b>	<b>161,440,545</b>	<b>742,500</b>	<b>357,112</b>	<b>161,825,933</b>	<b>1</b>	<b>25,582,407</b>	<b>8,909,289</b>	<b>34,491,696</b>	<b>127,334,237</b>
<b>Total Year 2021</b>	<b>161,098,511</b>	<b>342,034</b>	<b>-</b>	<b>161,440,545</b>	<b>-</b>	<b>18,695,004</b>	<b>6,887,403</b>	<b>25,582,407</b>	<b>135,858,138</b>

**B. TOWER-03 (KHULNA)**

Land	3,218,509	-	-	3,218,509	-	-	-	-	3,218,509
Building	130,141,940	-	-	130,141,940	5%	21,409,741	5,436,610	26,846,351	103,295,589
Lift	9,682,000	-	-	9,682,000	5%	1,592,793	808,921	2,401,714	7,280,286
Central Air-Conditioning System	-	-	-	-	-	-	-	-	-
Fire Hydrant System	5,925,650	-	-	5,925,650	20%	974,833	495,082	1,469,915	4,455,735
Electric Fittings	19,781,484	-	626,641	19,154,843	20%	3,151,177	1,663,031	4,814,208	14,340,635
Computer Networking System	-	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	276,669	742,500	-	1,019,169	30%	45,515	46,231	91,746	927,423
Diesel Generator	2,812,086	-	-	2,812,086	33%	462,618	469,894	932,512	1,879,574
CCTV	584,000	-	-	584,000	20%	96,074	146,378	242,452	341,548
<b>Total Year 2022</b>	<b>172,422,338</b>	<b>742,500</b>	<b>626,641</b>	<b>172,538,197</b>	<b>-</b>	<b>27,732,751</b>	<b>9,066,147</b>	<b>36,798,898</b>	<b>135,739,299</b>
<b>Total Year 2021</b>	<b>172,422,338</b>	<b>-</b>	<b>-</b>	<b>172,422,338</b>	<b>-</b>	<b>20,286,905</b>	<b>7,445,846</b>	<b>27,732,751</b>	<b>144,689,587</b>

**C. TOWER-04 (JESSORE)**

Land	40,050,465	-	-	40,050,465	-	-	-	-	40,050,465
Building	16,144,829	598,808	-	16,743,637	5%	5,363,137	539,069	5,902,206	10,841,431
Lift	-	-	-	-	-	-	-	-	-
Central Air-Conditioning System	-	-	-	-	-	-	-	-	-
Fire Hydrant System	-	-	-	-	-	-	-	-	-
Electric Fittings	-	-	-	-	-	-	-	-	-
Computer Networking System	-	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	-	-	-	-	-	-	-	-	-
Diesel Generator	-	-	-	-	-	-	-	-	-
CCTV	-	-	-	-	-	-	-	-	-
<b>Total Year 2022</b>	<b>56,195,294</b>	<b>598,808</b>	<b>-</b>	<b>56,794,102</b>	<b>-</b>	<b>5,363,137</b>	<b>539,069</b>	<b>5,902,206</b>	<b>50,891,896</b>
<b>Total Year 2021</b>	<b>56,195,294</b>	<b>-</b>	<b>-</b>	<b>56,195,294</b>	<b>-</b>	<b>4,795,679</b>	<b>567,458</b>	<b>5,363,137</b>	<b>50,832,157</b>



**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE OF CONSOLIDATED OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES**  
**AS AT DECEMBER 31, 2022**

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2022		ACCUMULATED DEP AS ON 01.01.2022	DEP. CHARGED DURING THE YEAR	ADJUSTMENT	ACCUMULATED DEP AS ON 31.12.2022	
Floor Spaces	243,733,258	-	-	243,733,258	5%	68,327,680	8,770,279	-	77,097,959	166,635,299
Furniture & Fixture	219,598,309	20,148,669	802,380	238,944,598	10%	140,246,425	10,704,591	795,633	150,155,383	88,789,215
Office Equipment	23,116,729	1,414,500	-	24,531,229	20%	16,607,305	1,426,012	-	18,033,317	6,497,912
Air Conditioners	6,994,576	802,583	-	7,797,159	20%	6,144,625	246,714	-	6,391,339	1,405,820
Motor Vehicles	287,779,739	45,403,182	15,125,308	318,057,613	20%	240,998,555	14,429,782	14,901,704	240,526,633	77,530,980
Computer & Printer	166,716,367	28,330,110	7,800	195,038,677	30%	122,650,623	17,300,327	7,797	139,943,153	55,095,524
Telephone & Electric Installatio	13,465,239	1,192,198	2,400	14,655,037	33.33%	11,053,436	713,570	2,398	11,764,608	2,890,429
Other Assets	5,285,260	332,750	3,500	5,614,510	20%, 33.33%	4,170,341	293,540	3,498	4,460,383	1,154,127
<b>Total (a)</b>	<b>966,689,477</b>	<b>97,623,992</b>	<b>15,941,388</b>	<b>1,048,372,081</b>		<b>610,198,990</b>	<b>53,884,815</b>	<b>15,711,030</b>	<b>648,372,775</b>	<b>399,999,306</b>
<b>Right-of-Use (RoU) Assets</b>										
Right of Use (RoU) Assets	309,894,504	42,777,998	-	352,672,502	-	157,363,432	59,007,899	-	216,371,331	136,301,171
<b>Total (b)</b>	<b>309,894,504</b>	<b>42,777,998</b>	<b>-</b>	<b>352,672,502</b>	<b>-</b>	<b>157,363,432</b>	<b>59,007,899</b>	<b>-</b>	<b>216,371,331</b>	<b>136,301,171</b>
<b>Total (a+b) Year 2022</b>	<b>1,276,583,981</b>	<b>140,401,990</b>	<b>15,941,388</b>	<b>1,401,044,583</b>		<b>767,562,422</b>	<b>112,892,714</b>	<b>15,711,030</b>	<b>864,744,106</b>	<b>536,300,477</b>
<b>Total Year 2021</b>	<b>1,167,152,437</b>	<b>128,400,985</b>	<b>17,259,441</b>	<b>1,278,293,981</b>	<b>-</b>	<b>682,842,221</b>	<b>101,757,772</b>	<b>15,327,571</b>	<b>769,272,421</b>	<b>509,021,559</b>



**NATIONAL LIFE INSURANCE COMPANY LIMITED**  
**SCHEDULE OF OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES**  
**AS AT DECEMBER 31, 2022**

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2022
	BALANCE AS ON 01.01.2022	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2022		ACCUMULATED DEP AS ON 01.01.2022	DEP. CHARGED DURING THE YEAR	ADJUSTMENT	ACCUMULATED DEP AS ON 31.12.2022	
Floor Spaces	243,733,258	-	-	243,733,258	5%	68,327,680	8,770,279	-	77,097,959	166,635,299
Furniture & Fixture	218,838,381	20,087,360	802,380	238,123,361	10%	139,867,349	10,662,204	795,633	149,733,920	88,389,441
Office Equipment	13,236,867	1,307,000	-	14,543,867	20%	11,501,214	589,060	-	12,090,274	2,453,593
Air Conditioners	6,994,576	802,583	-	7,797,159	20%	6,144,625	246,714	-	6,391,339	1,405,820
Motor Vehicles	278,937,739	45,403,182	15,125,308	309,215,613	20%	239,442,916	12,972,510	14,901,704	237,513,722	71,701,891
Computer & Printer	159,525,661	28,330,110	7,800	187,847,971	30%	117,412,795	16,714,464	7,797	134,119,462	53,728,509
Telephone & Electric Installatio	13,465,239	1,192,198	2,400	14,655,037	33.33%	11,053,436	713,570	2,398	11,764,608	2,890,429
Other Assets	5,285,260	332,750	3,500	5,614,510	20%, 33.33%	4,170,341	293,540	3,498	4,460,383	1,154,127
<b>Total (a)</b>	<b>940,016,981</b>	<b>97,455,183</b>	<b>15,941,388</b>	<b>1,021,530,776</b>		<b>597,920,356</b>	<b>50,962,341</b>	<b>15,711,030</b>	<b>633,171,667</b>	<b>388,359,109</b>
<b>Right-of-Use (RoU) Assets</b>										
Right of Use (RoU) Assets	297,128,635	42,777,998	-	339,906,633		151,890,869	56,393,652		208,284,521	131,622,112
<b>Total (b)</b>	<b>297,128,635</b>	<b>42,777,998</b>	<b>-</b>	<b>339,906,633</b>	<b>-</b>	<b>151,890,869</b>	<b>56,393,652</b>	<b>-</b>	<b>208,284,521</b>	<b>131,622,112</b>
<b>Total (a+b) Year 2022</b>	<b>1,237,145,616</b>	<b>140,233,181</b>	<b>15,941,388</b>	<b>1,361,437,409</b>	<b>-</b>	<b>749,811,225</b>	<b>107,355,993</b>	<b>15,711,030</b>	<b>841,456,188</b>	<b>519,981,221</b>
<b>Total Year 2021</b>	<b>1,141,739,420</b>	<b>111,015,637</b>	<b>15,609,441</b>	<b>1,237,145,616</b>		<b>667,588,310</b>	<b>97,550,486</b>	<b>15,327,571</b>	<b>749,811,225</b>	<b>487,334,391</b>

