

A Better Way of Caring



ANNUAL REPORT 2022



National Life Insurance

A Guarantee for a Planned Future



ANNUAL REPORT 2022



A BETTER WAY OF CARING

In the promising landscape of Bangladesh, where progress and development are integral, the National Life Insurance Company Ltd. emerges as a beacon of hope, embodying the spirit of **“A Better Way of Caring.”** This profound slogan captures NLI’s commitment to build a sustainable climate that ensures a prosperous and secured future for generations to come. The cover design of the annual report also reflects the commitment with a graphical story, wherein we see a father, along with his son, is planting a little tree for his successors. In the same cover, we also see a secured home underneath a big tree. This big tree was once planted by the grandfather of our graphical story. As he planted a tree once, his son could build a safe home. For the same reason, the father of our graphical story is now planting a tree for his little son so that he can also have a secured shelter in the future. In this picture, the big tree is used as the symbol of National Life Insurance Company Ltd. The home symbolizes the environs of our beautiful Bangladesh. At the same time, the people shown on the cover symbolize the policyholders of NLI.

National Life Insurance recognizes the significance of a sustainable climate and envisions a Bangladesh that thrive on responsible practices, environmental consciousness, and social well-being. With an unwavering dedication to ethical business operations, NLI has embraced the responsibility of nurturing a sustainable future for our beloved nation.

At the core of NLI’s philosophy lies the core belief that caring extends beyond mere financial security. By placing people at the center of their operations, NLI takes pride in empowering lives and inspiring positive changes. NLI actively assists in efforts minimizing adverse ecological fall outs. From embracing renewable energy sources to promoting green initiatives, NLI is paving the way towards a cleaner, greener and healthier Bangladesh.

National Life Insurance Company’s commitment to **“A Better Way of Caring.”** is grounded on the firm commitment to social responsibility and inclusive growth. The company actively engages in initiatives that uplift marginalized communities, promotes education, and enhances healthcare facilities across the country. By fostering an environment of inclusive welfare, NLI aims to create a society where everyone can thrive on and contribute to the nation’s progress.

National Life Insurance proudly presents its annual report **“A Better Way of Caring.”** with the unfettered conviction that the well-being of people, the safeguarding of environment and the prosperity of nation are intertwined. Let’s embrace this ethos of nurturing a sustainable climate that paves the way to a brighter and more resilient Bangladesh, where caring becomes the catalyst for progress.



Awarded by
Honorable Prime Minister
of Bangladesh

**COUNTRY'S BEST
LIFE INSURANCE
FOR CLAIM SETTLEMENT**



OVERVIEW OF INTEGRATED REPORT



Not everything that counts can be counted and not everything that can be counted, counts.

- Albert Einstein

Greetings from NLI group and a warm welcome to our Integrated reporting <IR>. We are pleased to present to our shareholders with the 2022 Annual Report in the form of an 'Integrated Report' <IR> for National life insurance Company Limited (NLI) and its subsidiary (collectively referred to as NLI group).

In the context of an insurance company, integrated reporting may include information on financial performance, risk management, customer service, claims management, investment policies, and other key areas, as well as the company's response to emerging trends and issues, such as climate change, social inequality, and data security. The report may also highlight the company's efforts to promote sustainable practices and ethical behavior, and how it engages with stakeholders to address their concerns and expectations.

The report presents our value creation process which are in the different forms of insurance policies, capital that provide the inputs, business domains and the value creating activities that results in outputs, outcomes and impacts. It also covers risk management and the aspect of conformance.

Regulations we follow

- ▶ Companies Act 1994
- ▶ Insurance Act 1938 (as amended in 2010)
- ▶ Insurance Rules 1958
- ▶ Financial Reporting Act 2015
- ▶ Securities and Exchange Rules 1987
- ▶ Corporate Governance Code
- ▶ Relevant rules and regulations of IDRA and other applicable laws and regulations of Bangladesh.

Reporting framework and guidelines

- ▶ International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable for life insurance companies operating in Bangladesh
- ▶ International Integrated Reporting Framework by International Reporting Council
- ▶ SAFA Integrated Reporting Checklist ICAB Corporate Governance Checklist

Scope and Boundaries of this Report

The report covers the year from 1 January 2022 to 31 December 2022, which encompasses the activities that have been carried out within the geographical boundaries of Bangladesh, as NLI does not have operation or subsidiary in other countries.

We have referred to the guidelines of Integrated Report, issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by the International Integrated Reporting Council (IIRC) now merged into Value Reporting Foundation which in turn has merged into IFRS Foundation. In clarifying the Company's operations and financial performance, we have extracted the financial information from the Audited

Financial Statements for the financial year ended 2022 with relevant comparative information. The financial statements consistently comply with the mandated requirements of Bangladesh that apply to NLI.

Key Pillars of our integrated report

- ▶ Materiality determination
- ▶ Value Chain and business model
- ▶ Operating context
- ▶ Risk Management
- ▶ Strategy
- ▶ Stakeholder identification and engagement
- ▶ Corporate governance

We have extracted the disclosure of non-financial information from internally-maintained records reported for the statement of financial position, unless otherwise stated that it has been extracted from a reliable source.

The Sustainability requirements, as elaborated separately in our Sustainability Report, adhere to the guidelines issued by the Global Reporting Initiative (GRI)-G4 Framework. We consider that this Integrated Report in congruence with Sustainability Report, complies with the requirements of the GRI G4 Core Reporting Guidelines.

To report our corporate governance practices, we have drawn reference from the revised Corporate Governance Guidelines (CGG) issued by Bangladesh Securities and Exchange Commission (BSEC). Furthermore, there have not been any significant changes to the scope, boundary and reporting basis since the last reporting date as of December 31, 2021.

Comparability

All the information presented in this report is on the same basis as the 2021 report in terms of the entities covered, the measurement methods applied and time frames used. The information provided covers all material matters relating to business strategy, risk and areas of critical importance to our

stakeholders. The structure of the report has been further developed as part of our continuous focus on improving communication to our stakeholders.

Determining Materiality of the Report Content

At NLI the materiality process mark its beginning with integrated thinking at the top. And prioritize our activities and focus, This approach helps allocate our inputs to the most needed areas that meet the expectations of our values stakeholders while delivering on the social commitments that are expected of NLI without deviating from the trajectory we are on.

| | |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders | Gross and net premium income, dividend, total assets, |
| Policyholders | Life fund, investment income |
| Customers | Retention, approach to informing clients about new products |
| Employees | Workforce composition, compensation and benefits, career growth, women employee |
| Government | Compliance with regulations and contribution to national budget |
| Environment, social and governance (ESG) | Investment in environment friendly and sustainable initiatives, independent directors on the board, women representation on the Board, committee meetings, CSR contribution |

Responsibility over the Integrity of the Integrated Report

The Board and the management ensures that reasonable care has been taken in preparation and presentation of this Integrated Annual Report to preserve the disclosure contained in this Integrated Report presented herewith which comprises the discussion, analysis and disclosures pertaining to stewardship, which should be read in conjunction with the audited financial statements. The role of stewardship brings upon it an obligation to be transparent and accountable, which is thoroughly recognised in this report.

CONTENTS

| | |
|-------------------------------------------------------|----|
| Letter of Transmittal | 08 |
| Notice of the 38th AGM | 09 |
| Financial Snapshots | 10 |
| Non Financial Flash | 11 |
| Awards and Recognitions in Domestic and International | 14 |

Overview of the Company

| | |
|-------------------------------------|----|
| Vision, Mission | 18 |
| Strategic Objective | 20 |
| Core Values | 21 |
| Ethics & Compliance | 22 |
| Corporate Profile | 23 |
| Name of Sponsors | 24 |
| Board of Directors | 25 |
| Organogram | 26 |
| Directors' Profile | 28 |
| Board Committee | 39 |
| Chairman's Message | 44 |
| Managing Director & CEO's Statement | 48 |
| Management Profile | 52 |

Reviews

| | |
|----------------------|----|
| Directors Report | 59 |
| Rewarding Milestones | 67 |

Stakeholders Information

| | |
|--------------------------------------------|----|
| Financial Highlights | 74 |
| Composition & Distribution of Shareholding | 78 |
| Disclosure of dividend distribution Policy | 79 |
| Graphical & Pictorial Data | 80 |

| | |
|-------------------------------------------------|----|
| Horizontal & Vertical Analysis | 84 |
| Profitability, Dividends and Performance Ratios | 94 |
| Market Value Added Statement | 97 |
| Value Added Statement | 98 |
| Economic Value Added Statement | 99 |

Corporate Governance

| | |
|-------------------------------------------------------|-----|
| Report of the Audit Committee | 101 |
| Report of Nomination And Remuneration Committee (NRC) | 103 |
| Terms of Reference (ToR) of NRC | 104 |
| Code of Conduct | 106 |
| Report on Corporate Governance | 108 |
| BSEC Code of Corporate Governance | 110 |
| Shari'ah Council | 125 |
| Human Capital | 127 |
| Communication to Shareholders | 129 |
| Disclouser on Evaluation of Quarterly Report | 130 |
| Management Review and Responsibility | 132 |

Integrated Report

| | |
|---------------------------------|-----|
| Our Tale of Value Creation | 134 |
| Financial Capital | 136 |
| Natural Capital | 137 |
| Manufactured Capital | 138 |
| Social and relationship Capital | 138 |

Risk Management & Control Environment

| | |
|--------------------------------|-----|
| Our risks management Framework | 140 |
| Risk Mitigation & Methodology | 142 |
| Disclosure on Risk Reporting | 143 |
| Internal Control | 144 |

Sustainability Report

| | |
|----------------------------------------------|-----|
| Sustainability Overview | 149 |
| Engagement of Sustainable Activities to SDGs | 149 |
| Environmental Responsibility | 152 |
| Corporate Social Responsibility | 153 |
| Environmental & Social Obligation | 159 |

Segment Information

| | |
|---------------------------------------------|-----|
| Comprehensive Segment on revenue and claims | 161 |
| Term wise Segmentation of premium | 163 |
| Gender and residence wise policy holders | 164 |
| Redressal of Investors' Complaint | 165 |

Management Discussion & Analysis

| | |
|--------------------------------------------------|-----|
| Chief Financial Officer's Report | 167 |
| Declaration by CEO & CFO on Financial Statements | 171 |

Financial Statements

| | |
|--------------------------------------------------|-----|
| Independent Auditor's Report to the Shareholders | 174 |
| Consolidated and Separate Financial Statement | 178 |
| Financial Statement of the Subsidiary | 238 |

Specific Areas for Insurance Sector

| | |
|--------------------------------------------------|-----|
| Claim Management & Details | 257 |
| Outstanding claims | |
| Disclosure of Solvency Margin | 259 |
| Actuarial Valuation Information | 260 |
| Accounting Ratios Pertaining to Insurance Sector | 261 |
| Review of Assets Quality | 262 |
| Key Events | 263 |
| Check List SAFA | 275 |
| Check List ICMAB | 278 |
| Check List ICSB | 279 |
| Branch Address | 282 |
| Proxy Form | 299 |



LETTER OF TRANSMITTAL

All Shareholders

Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies and Firms Bangladesh
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chattogram Stock Exchange Limited
Central Depository Bangladesh Limited
All other Stakeholders

Annual Report for the year ended December, 31 2022

Dear Sir,

We are pleased to enclose Required copies of the Annual Report-2022 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement, and Notes to the Accounts for the year ended December 31, 2022 for your kind information and record.

Sincerely yours,



Md. Abdul Wahab Mian
Company Secretary

NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given to the Shareholders of National Life Insurance Company Limited that the 38th Annual General Meeting will be held on Monday 26 June 2023 at 12:00 pm virtually by using digital platform through the link <https://nationallifeinsurance.bdvirtualagm.com> (in pursuance with BSEC order SEC/SRMIC/04-231/932 dated 24 March, 2020) to transact the following business:

AGENDA

01. To receive and adopt the Director's and Auditor's Reports and the Audited Accounts of the Company for the year ended 31st December 2022.
02. To approve Dividend for the year ended 31st December 2022 as recommended by the Board.
03. To retire and elect/re-elect Directors of the Company as per the Companies Act-1994 and the Articles of Association of the Company.
04. To appoint Auditors for the year 2023 and to fix their remuneration.
05. To appoint professional Accountant for providing certificate on Corporate Governance Compliance of the Company for the year 2023 and fix their remuneration.
06. To appoint Independent Scrutinizer for overseeing AGM activities of the year 2022 and fix their remuneration..
07. To transact any other business with the permission of the Chair

By order of the Board of Directors

Dated: 1 June, 2023
Dhaka.



Md. Abdul Wahab Mian
Company Secretary

Notes:

01. The Record Date is Monday the 29th May, 2023.
02. Shareholders of the company whose name appear in the Register of the company up to record date be entitled to attend and vote at this virtual AGM.
03. Shareholders of the Company whose names appear in the Register of the company up to record date be entitled to get Dividend for the year 2022 and be approved by the Shareholders in this virtual Annual General Meeting.
04. A Shareholder entitled to attend and Vote at this virtual General Meeting may appoint a proxy to attend and Vote in his/her instead. The proxy form duly completed & Stamped must be deposited at the registered Office of the Company or sent through email info@nlibd.com not less than 48 hours before the time fixed for the Meeting.
05. Annual Report-2022 along with proxy form and Notice of the AGM has been transmitted through website & email. Members may also collect the Annual Report and proxy Form from the registered office of the company or from the website of the company www.nlibd.com
06. The Board of Directors have recommended Cash Dividend @ 38% for the year 2022 against per share of face value TK. 10 each.
07. The shareholders will join the virtual AGM through the <https://nationallifeinsurance.bdvirtualagm.com>. The shareholders will be able to submit their questions/ comments electronically before 24 hours of starting the AGM through this link. In order to login for this virtual AGM, the shareholders need to click on the link and provide their 16 digit BO account number or 5 digit folio numbers and other credentials as a proof of their identity.
08. The Shareholders are requested to notify change of address (if any).

FINANCIAL SNAPSHOTS

KEY RATIOS

Return on Assets

| 2022 | 2021 |
|--------|-------|
| 11.53% | 8.33% |

Return on Equity

| 2022 | 2021 |
|--------|--------|
| 57.82% | 38.36% |

Earning Per Share

| 2022 | 2021 |
|------|------|
| 5.78 | 3.84 |

Price Earning Ratio

| 2022 | 2021 |
|-------|-------|
| 30.96 | 57.45 |

Quick Ratio

| 2022 | 2021 |
|------|------|
| 3.77 | 2.80 |

Current Ratio

| 2022 | 2021 |
|------|------|
| 5.49 | 4.40 |

Retention Ratio

| 2022 | 2021 |
|--------|--------|
| 99.67% | 99.48% |

Conservation Ratio

| 2022 | 2021 |
|--------|--------|
| 81.48% | 86.20% |

Renewal Expenses Ratio

| 2022 | 2021 |
|-------|-------|
| 5.38% | 6.86% |

Mgt. Expenses to Gross Premium Ratio

| 2022 | 2021 |
|--------|--------|
| 26.44% | 27.77% |

NON-FINANCIAL FLASH



CORE FINANCIALS

BDT in Million



Total Assets



Total Investment



Life Fund



Policy Holders Net Liability



Policy Holders Cost of Bonuses



First Year Premium





Renewal Premium



Gross Premium



Total Investment Income



Total Claims



Total Commissions



Total Actuarial Surplus



AWARDS AND RECOGNITIONS IN DOMESTIC AND INTERNATIONAL

Domestic Recognition



National Award for Highest claim settlement by Govt. of Bangladesh



Highest Taxpayer Award in Life Insurance Sector by NBR



FBCCI Business Excellence Award for Contribution in National Economy by FBCCI



ICSB National Award for Corporate Governance



ICMAB Best Corporate Award for Corporate Management and Good Governance



Rtv Bima Award as the Best Life Insurance Company

International Recognition



3rd Emerging Asia Insurance Award as the Best Life Insurance Company by ICC & III



South Asian Business Excellence Award as the Best Life Insurance Company by SAPS



Best CEO Award in Insurance Sector by South Asian Partnership Summit SAPS



CMO Asia Excellence Award as the Best Life Insurance Company of the year by CMO Asia, Singapore



Prestige Award as the Best Life Insurance Company of the year by Fenice Media, London, UK



Asia's Best Company of the Year Award by Berkshire Media, USA



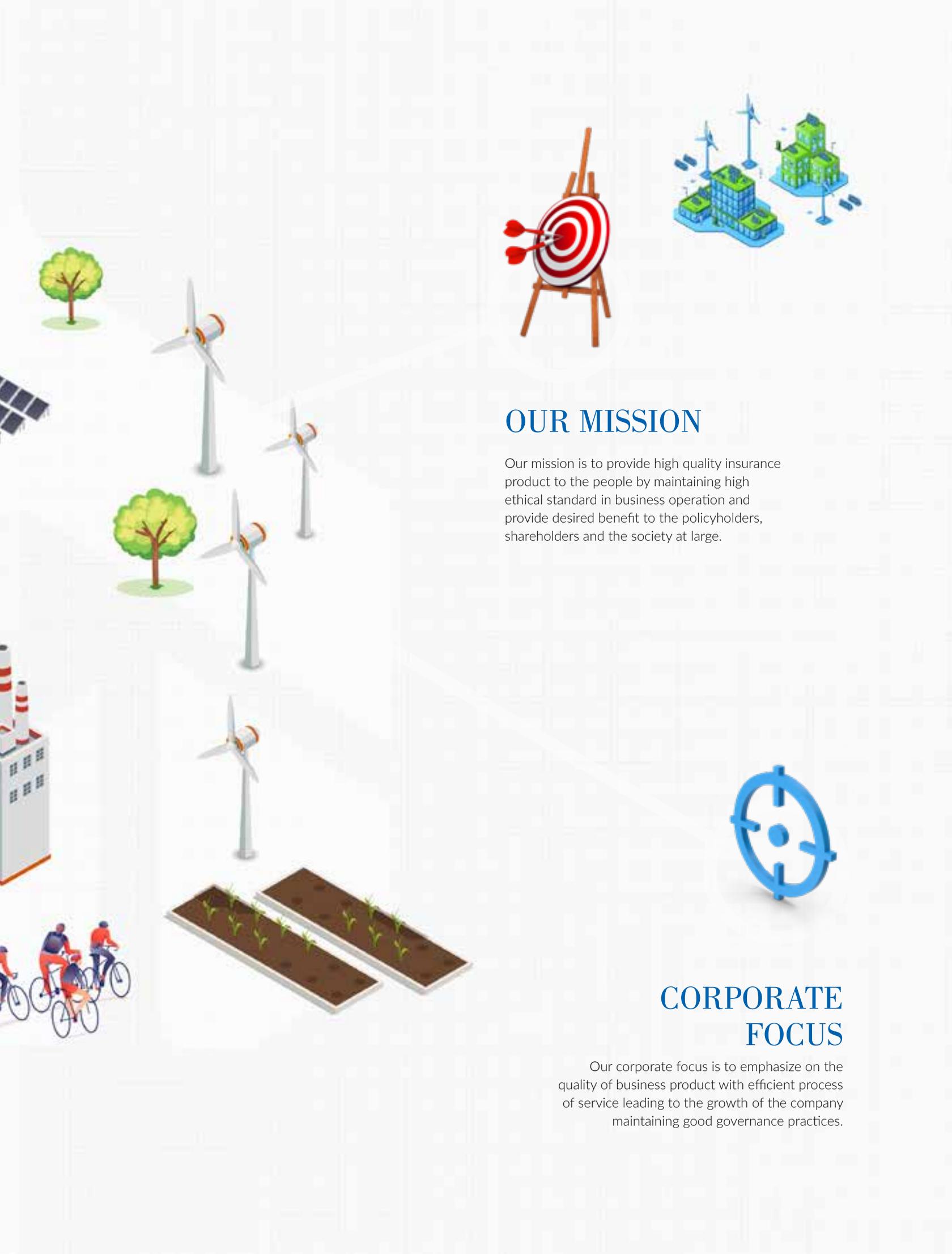
Overview of The Company





OUR VISION

Our Company shall be recognized as the top leader in the life insurance sector of Bangladesh. Absolute satisfaction of our policyholders shall be ensured through efficient and effective operational services. Our talented manpower shall always apply high standard integrity and responsibility in life business by binding up of three economic issues like savings, investment and employment together leading to implement much sayings theme "Ghore Ghore NLI- Jone Jone NLI".



OUR MISSION

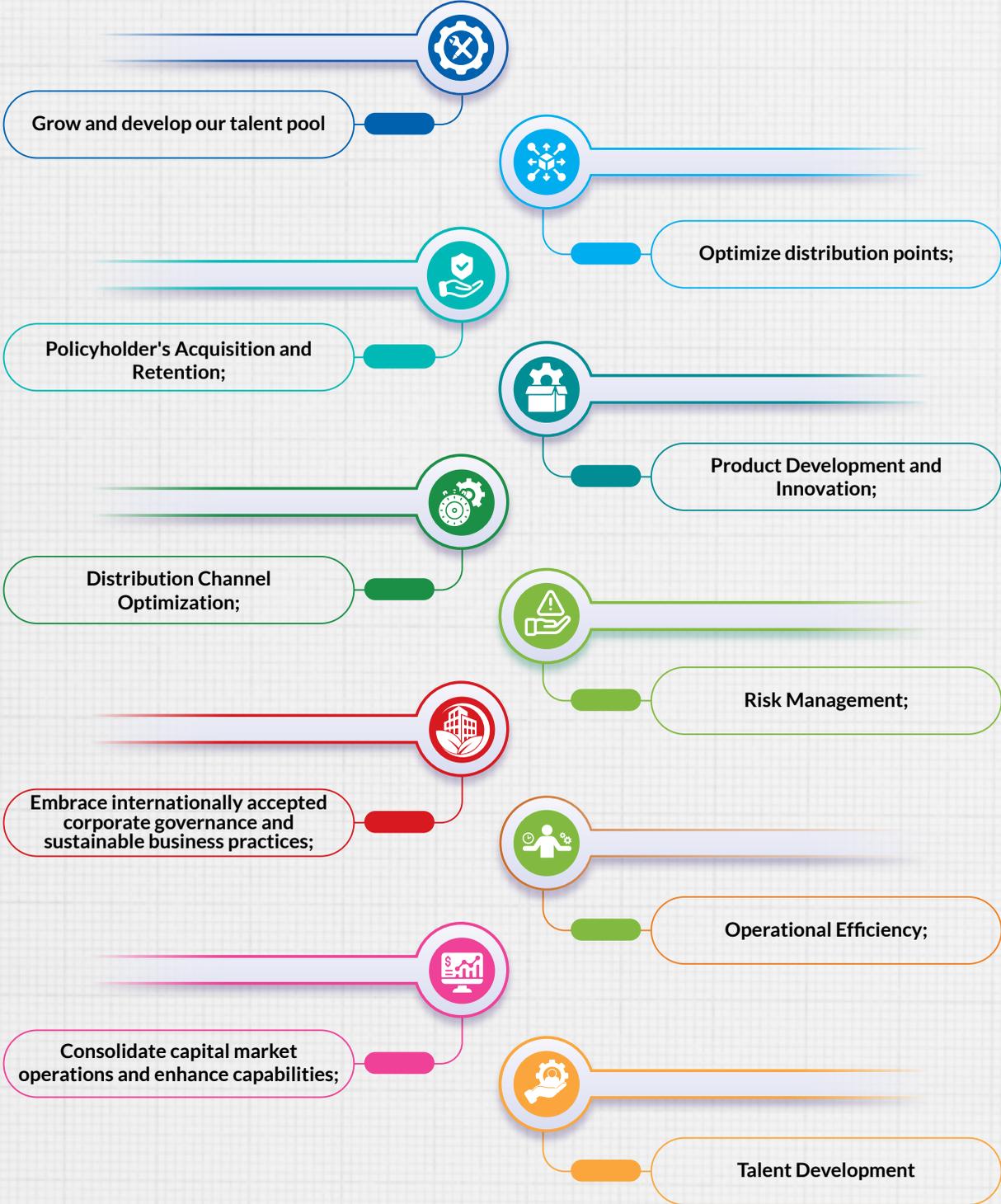
Our mission is to provide high quality insurance product to the people by maintaining high ethical standard in business operation and provide desired benefit to the policyholders, shareholders and the society at large.



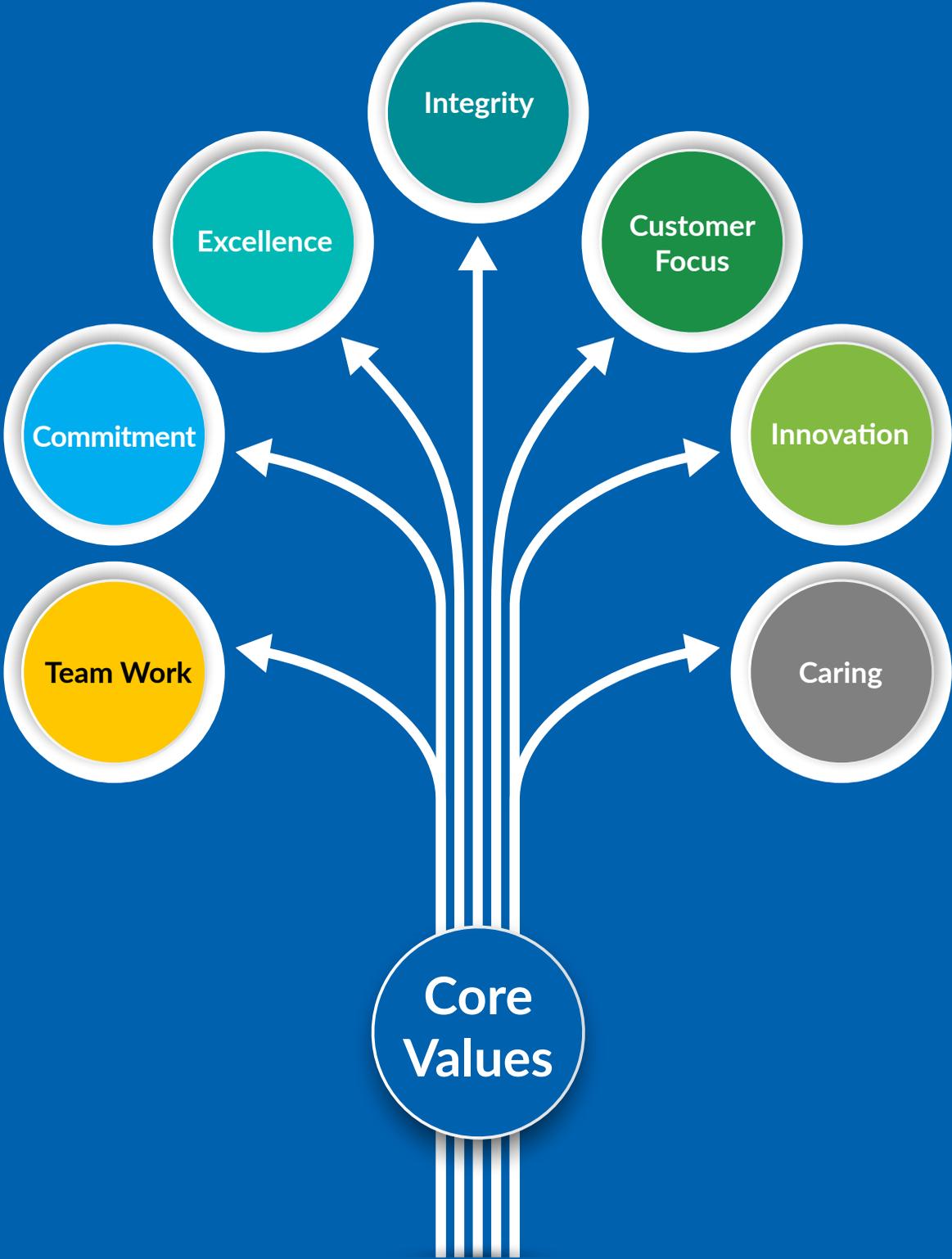
CORPORATE FOCUS

Our corporate focus is to emphasize on the quality of business product with efficient process of service leading to the growth of the company maintaining good governance practices.

OUR STRATEGIC OBJECTIVES



CORE VALUES



ETHICS AND COMPLIANCE

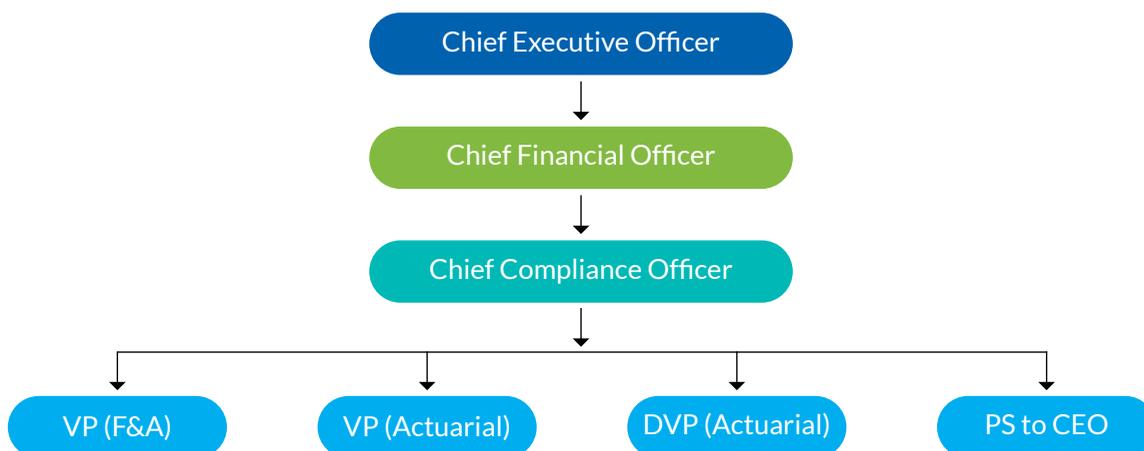
National Life Insurance (NLI) has been engaged in the Life Insurance business since 1985 by binding up to three economic issues like Savings, Investment and employment to implement the Theme ' Ghore Ghore NLI-Jone Jone NLI'. NLI focused on providing fair and dedicated service to its policyholders while maintaining responsible financial good practices.

We are ever vigilant to our corporate focus on ethics and values :

- ▶ Provide accurate and honest and transparent information about our products and services including disclosing policy terms and conditions, premiums and benefits.
- ▶ To ensure the privacy and confidentiality of the policyholder's data.
- ▶ Settlement of claims in a timely and fair manner.
- ▶ Maintaining high standards of professionalism and integrity.
- ▶ Managing financial resources and investment and maximizing return for policyholders.
- ▶ Complying with all applicable laws and regulations related to insurance, finance and protection of policyholders.
- ▶ Committed to social responsibility and contribution to the community and the environment.

Compliance Committee

- | | |
|--------------------------------|-------------------------------------|
| 1. Md. Kazim Uddin | Chief Executive Officer |
| 2. Probir Chandra Das FCA | Assistant MD & CFO |
| 3. Md. Enamul Hoque ABIA, FIPM | SEVP & CCO |
| 4. Md. Emran Hossain Bhuiyan | VP (Finance & Accounts) |
| 5. Mohammad Ziaur Rahman | VP (Actuarial) |
| 6. Md. Ahamadul Kabir, AIII | DVP (Underwriting & Actuarial) |
| 7. Mohammad Nizam Uddin | PS to CEO & Manager (Board & Share) |



CORPORATE PROFILE

| | |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Company | National Life Insurance Company Ltd. |
| First Meeting of Promoters | 26th September, 1984 |
| Certificate of Incorporation | 12th February, 1985 |
| Certificate of Commencement of Business | 12th February, 1985 |
| First Board Meeting of Directors | 18 February, 1985 |
| Certificate of Registration for Commencement of Life Insurance Business | 23 April, 1985 |
| Capital | Authorized Capital BDT 2000 Million Paid up Capital BDT 1085.22 Million |
| Chairman | Morshed Alam MP |
| Chief Executive Officer | Md. Kazim Uddin |
| Chief Financial Officer | Probir Chandra Das, FCA |
| Company Secretary | Md. Abdul Wahab Mian (Rtd. Joint Secretary) |
| IPO Subscription | 2nd May 1995 to 9th May, 1995 |
| Year of Agreement with CDBL | 2004 |
| Number of Promoters | 20 |
| Number of Directors | 18 |
| Subsidiaries | NLI Securities Limited |
| Sponsors (Financial Institutions & other Organization) | National Housing Finance and Investments Limited Industrial and Infrastructure Development Finance Company Limited (IIDFC) Venture Investment Partners Bangladesh (VIPB) Central Depository Bangladesh Limited (CDBL) |
| Credit Rating Status | Long Term 'AAA' Outlook 'Stable' |
| Credit Rating Agency | Credit Rating Agency of Bangladesh (CRAB) |
| Auditors | Mahfel Huq & Company Chartered Accountants |
| Actuary | Mohammad Sohrab Uddin PhD(USA), AIA(UK), FCA (USA) |
| Legal Consultant | Barrister Noor UI Matin (Joty) Advocate Siddiqur Rahman |
| Number of Shareholders | 2273 |
| Number of Employees | 4329 |
| Number of Branches | 658 |
| Associate Membership | Bangladesh Insurance Association (BIA) Bangladesh Association of Publicly Listed Companies (BAPLC) |
| Registered Office | NLI Tower, 54-55 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215. |
| Website | www.nlibd.com |
| Email | info@nlibd.com |
| Call Centre | 16749 |
| Telephone (PABX) | 09666706050, 58151271, 58151089, 58151490 |

NAME OF SPONSORS THE COMPANY AND THEIR NUMBER OF SHARES

| Sl. No. | Sponsor | Number of Shares |
|--------------|-------------------------------|------------------|
| 01 | Mr. Ahmed Ali | 25000 |
| 02 | Mr. Abdul Monem | 15000 |
| 03 | Mrs. Mohshen-Ara-Rahman | 11000 |
| 04 | Alhaj Abu Sayed Monir | 10000 |
| 05 | Mr. Fakhrol I. Khan | 9000 |
| 06 | Mr. Mohammad Sarwar Alam | 7000 |
| 07 | Mr. Mahmudul Huq Taher | 6000 |
| 08 | Mr. Akramuddin Mahmud | 6000 |
| 09 | Principal Wazhi Ullah Bhuiyan | 6000 |
| 10 | Kazi Badrul Huq | 5000 |
| 11 | Alhaj K. M. Habib Zaman | 5000 |
| 12 | Mr. Md. Nuruzzaman Khan | 5000 |
| 13 | Mrs. Farida Qadir | 5000 |
| 14 | Dr. F. A. Reza Sukrana | 5000 |
| 15 | Sheikh Abdul Momen | 5000 |
| 16 | Dr. Humayun Kabir | 5000 |
| 17 | Mr. Sultan Ahmed | 5000 |
| 18 | Mr. K. M. Shahidullah | 5000 |
| 19 | Mrs. Khodeza Begum | 5000 |
| 20 | Mr. Morshed Alam | 5000 |
| Total | | 150000 |

BOARD OF DIRECTORS

Chairman

Morshed Alam, MP

Vice-Chairman

Tashmia Ambarin

Directors

Latifa Rana

Farzana Rahman

Md. Shahidul Islam Chowdhury

Air Commodore (Retd.) Md. Abu Bakar, FCA

Bilkis Naher

Kazi Mahmuda Zaman

A.S.M. Mainuddin Monem

Dr. Shamim Khan

Matiur Rahman

Eng. Ali Ahmed

Mujibur Rahman

Kazi Imdad Hossain

Mohammad Haroon Patwary

Syed Minhaj Ahmed

Independent Director

Das Deba Prashad

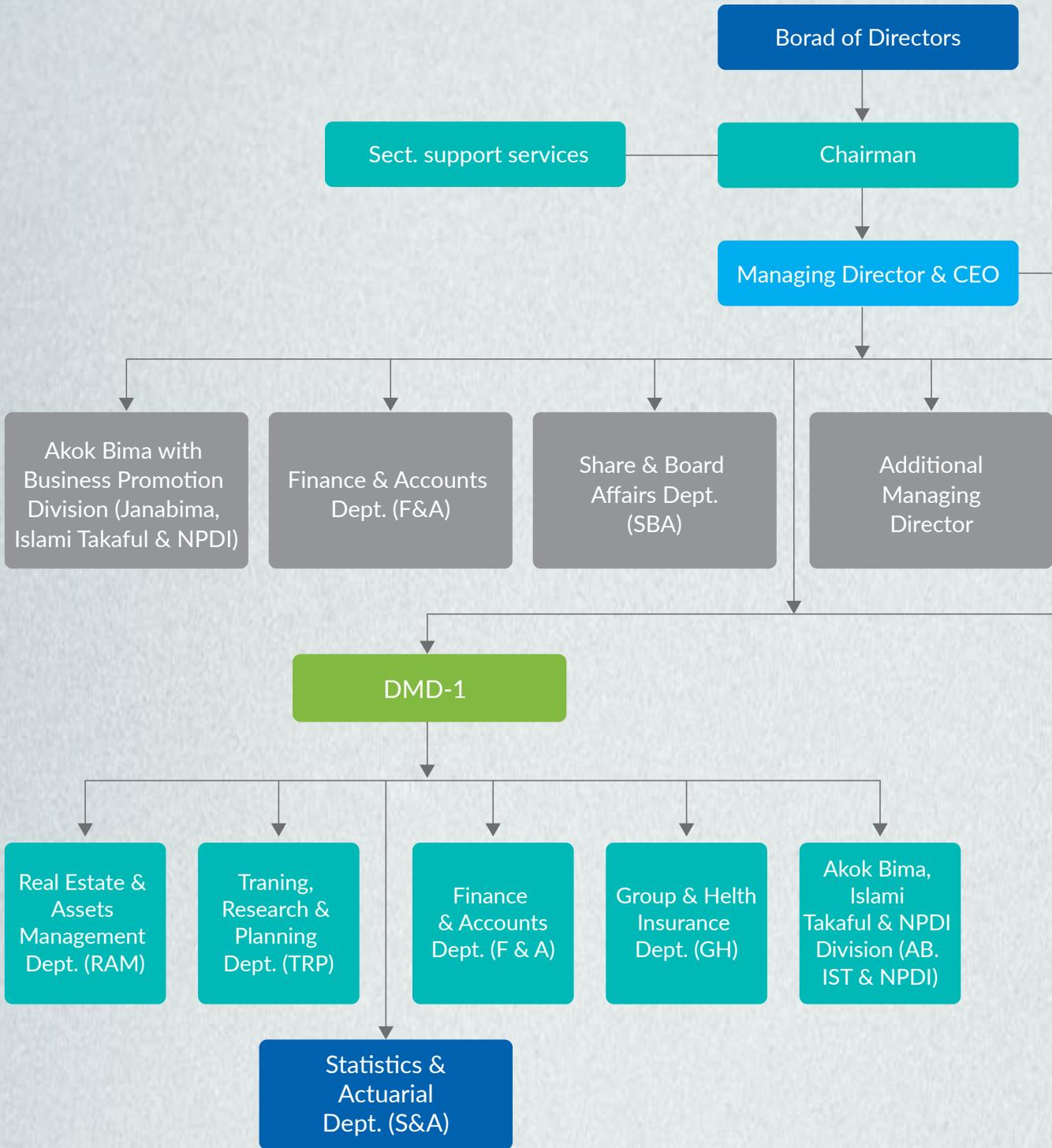
Zakir Ahmed Khan

Company Secretary

Md. Abdul Wahab Mian (Rtd. Joint secretary)



ORGANOGRAM



Sect. support services

Audit &
Inspecton
Dept. (A & I)

Human Resources
Dept. (HRD)

Establishment &
Legal Dept. (E&L)

DMD-2

Jana Bima
Divison (JB)

Information
Technology
Dept. (IT)

Public
Relation
& Protocol
Dept (PRD)

Personal
Accident Term
& Overseas
Business Dept.
(PAT & OB)

Model
Areas

Policy Service
Dept. (PSD)

Underwriting &
Re-Insurance
Dept. (U &R)

DIRECTORS' PROFILE



Morshed Alam, MP
Chairman

Mr. Morshed Alam, MP is one of the most eminent business icons at the present time of the country. With perception and technical knowledge & expertise, he has become a leading entrepreneur of Bangladesh. He was elected Member of Parliament twice- one in the 10th and another one in the running 11th National Parliament representing Noakhali-2 constituency. He is a declared CIP for the years 1996-1997, 1999-2000, 2008-2009 & 2010-2011 (Export) by the Government of Bangladesh for his remarkable contribution in the business arena. He is also a recipient of Prime Minister's Export Trophy (gold) 4 times, Trophy (silver) 4 times and Trophy (bronze) 1 time in respective years from 1997-1998 (1999), 1999-2000 (2001), 2000-2001 (2002) 2006-2007 (2008), 2009-2010(2011), 2010-2011 (2012), 2011-2012 (2013) to 2013-2014(2014). Back in 2007, he received the best enterprise award of the year from the Daily Star and DHL Express. Currently, he is the Chairman of Bangal Group of Industries ; Chairman, Bengal Media Corporation Ltd. (Rtv); Chairman, National Life Insurance Company Ltd. He is also a Member of FBCCI, Member of Bangladesh Association of Banks; Member of Bangladesh Insurance Association, Adviser, Bangladesh Plastic Goods Manufacturers & Exporter's Association. In social activities, he is the founder of Morshed Alam High School (Nateswar); founder Chairman, Morshed Alam Foundation; Life donors of (a) Ideal High School, Motijheel, Dhaka; (b) Bagra High School; (c) West Nateswar Primary School and (d) founder of some madrasha and mosque. He was born in March, 1950 and was graduated in Business Studies in 1972.



Tashmia Ambarin
Vice Chairman

An accomplished business leader and renowned philanthropist of the country, Tashmia Ambarin is successfully running a business conglomerate over 33 years. An impact leader and a visionary entrepreneur, she is successfully running multiple companies with diverse interests in ship breaking and recycling, tea plantation and production, RMG industries, real estate, agency business and engineering services, container freight station (CFS) and inland container depot (ICD), insurance and securities. A former director of Eastern Bank Limited (EBL), she is managing partner of S.N. Corporation. With her exemplary leadership, she has transformed companies like ABC Steel Enterprise Ltd., Z.N. Enterprise Ltd., Namreen Enterprise Ltd., Legend Property Development Ltd., Unique Refineries Ltd., Namreen Power Ltd., ZS Holdings Ltd., Zaran off Dock Ltd., Need Fashion Wear & Textile Ltd., Port Link Logistics Centre Ltd., Eastern Industries Ltd., J. F. Bangladesh Ltd., Peninsular Shipping Ltd. She being a Director of NLI Company Ltd. has been elected Vice Chairmen of NLI Company in 2021. She is also director of NLI Securities Ltd. She completed her graduation from the University of Chattogram and is involved in many social and humanitarian works with a commitment to make positive changes in the society.



Latifa Rana
Director

Mrs. Latifa Rana has a high academic background and commendable business experience for last sixteen years in the field of International trade, Commerce, Industry, Banking & FMCG business and financial market in Bangladesh as well as rest of the world through New York, USA. Chairman, Rigs Group of Companies is directly involved in banking and financial services, Insurance, Real estate development, trade & commerce and consumer products (FMCG), infrastructure development, production and marketing of various cosmetics & food items, publication, Health care, education and aviation sector. Her other involvement are: Director, National Life Insurance Company Ltd., Director, Hotel Lake Castle Ltd., Director, Holy Crescent Hospital Ltd., Managing Director, Rigs Ltd., Member, Eastern University Foundation., Sponsor Shareholders, NCC Bank Ltd., Chairman, Bestclean Ltd., Managing director, Rigs Properties Ltd., Managing Partner, Rigs Marketing (Partnership firm), Managing Partner, Rigs Cafe (Partnership firm), Managing Partner, Rigs Herbs. Overseas Business in New York, USA: President, Madina Industrial Corporation and Vice Chairman, Madina Corporation.



Farzana Rahman
Director

Mrs. Farzana Rahman comes of a respectable Muslim family. She is regarded as a renowned women entrepreneur of the country. She is a Director of NLI Company Limited and also a Director of NLI Securities Ltd. She is involved in many social and humanitarian works, especially supports financial helps to the needy people.



Md. Shahidul Islam Chowdhury
Director

Mr. Md. Shahidul Islam Chowdhury was born in the year 1951. As a member of the Board, he was elected Vice Chairman of NLI Company. He also performed the duty of chief consultant of the company. Mr. Md. Shahidul Islam Chowdhury as a renowned philanthropist, involved in many social and humanitarian works with a commitment to bring positive change in the society.



Air Commodore (Retd.) Md. Abu Bakar, FCA
Director

Air Commodore (Retd.) Md. Abu Bakar, FCA was born on May 11, 1961 at Chuadanga district. He did his masters in Management from University of Dhaka and MBA from North South University. He is a Chartered Accountant and a fellow member of "The Institute of Chartered Accountants of Bangladesh (ICAB)". He has wide experience and profound knowledge in Accounting, Auditing and Capital Market. Air Commodore (Retd.) Md. Abu Bakar is presently working at Southeast Bank Capital Services Limited as Managing Director since 11 May 2017. Before joining this organization, Mr. Bakar served in Bangladesh Air force (BAF) around 30 years. During his service career, Mr. Bakar held various prestigious appointments in different installations of BAF. He was Director Marketing and Finance in Sena kalyan Sangstha while on deputation during 2005 to 2009 and Director Finance in FAF from 2012 to 2017. He also served in United Nations Peace Keeping Mission in DR Congo. For his all through outstanding performance in BAF, he was awarded with Biman Uthkorsho Padok (BUP) by the Government of Bangladesh. He is an Executive Committee member of Bangladesh Merchant Bankers Association (BMBA) and general body member of FBCCI.



Bilkis Naher
Director

Mrs. Bilkis Naher is a reputed businesswoman. She is the Director of Bengal Media Corporation Ltd. (Rtv). She benefits the Company in both implementation and operational stages. She completed her Bachelor of Commerce Degree and has almost 50 years of business experience. Bilkis Naher is also the Director of Bengal Windsor Thermoplastics Limited; Bengal Plastics Limited; Bengal Poly and Paper Sack Limited; Bengal Adhesive & Chemicals Products Limited; Bengal Renewable Energy Ltd; Power Utility Bangladesh Limited; Bengal Hotels and Resorts Limited; Hamilton Mould and Engineering Limited; Bengal Retails Limited; Bengal Melamine Limited; Linnex Electronics Bangladesh Limited; Bengal Structure Development Limited; Romania Food and Beverage Limited and Bengal Propack Limited. She is actively engaged in several CSR activities and philanthropic initiatives for the well-being of some of the under-privileged people in the society.



Kazi Mahmuda Zaman
Director

Mrs. Kazi Mahmuda Zaman is a Director of National Life Insurance and NLI Securities Ltd. She was also the Vice Chairman of National Life Insurance. She obtained her Master's Degree from the University of Dhaka in 1981 and soon after she served as a Lecturer at the City College, Dhaka. She is a successful entrepreneur and was the former Chairman of Canadian Sweaters Ltd. and Toranga Bangladesh Ltd. She is also active in many social and humanitarian works in the community through charity and institutional philanthropy and socio cultural advancement initiatives, especially in her hometown of Gazipur. She is the wife of the Late K. M. Habib Zaman who was a renowned businessman, a sponsor director of National Life Insurance Co. Limited and NLI Securities Ltd. and the Managing Director of Canadian Sweaters Ltd. and Toranga Bangladesh Ltd.



Mr. ASM Mainuddin Monem

Director

ASM Mainuddin Monem is an entrepreneur and industrialist with direct involvement in a variety of sectors including University, Pharmaceutical Plant, captive power generation plant, producer of refined sugar, bottler of Coca Cola, producer of Igloo ice cream, importer and marketer of branded foods/snacks and edible oil etc. His educational foundations are from world class institutions in the US including the Harvard Business School. He is a frequently invited speaker at conferences on a wide array of subjects: national, regional and international importance. He has served on several panels and task force committees to address national and regional issues.

Education

Harvard Business School of Business Administration, Boston and Master in Business Administration (MBA) with concentration in Finance and Business Strategy, 1995-1996. Massachusetts Institute of Technology, Design and Analysis of Experiments, Options and Future market, Investment Banking, International Corporate Finance and information technology as an integrating force in manufacturing, 1994. Boston University School of Management, Boston, MA, Bachelor of Science in Business Administration with concentration in Finance, Information Systems and Decision Science, 1986-1991.

Professional Experience

Mr. ASM Mainuddin Monem is the Managing Director of the undernoted companies:

(i) Abdul Monem Limited Abdul (ii) Abdul Monem Sugar Refinery Limited (iii) AM Energy Limited (iv) Igloo Foods Limited (v) Igloo dairy Limited (vi) AM Auto Bricks Limited (vii)AM Asphalt & Ready Mix Concrete Limited (viii) Abdul Monem Economic Zone Limited (ix) AMEZ Power Limited (x) AMEZ Infrastructure Limited (xi) Novus Pharmaceuticals Limited (xii) SMITH BARNEY SHEARSON Investment Banking Portfolio Management. He organized and developed emerging market portfolio (still managed by his own guidance through A.G. Edwards). Proprietor, Jainob Enterprise & Jainob Overseas

Publication

Published a Paper on 'Design of Experiments' with Professor Paul D. Berger, Direct Marketing Journal, Fall 1993.

Task Force/Advisory Panel/Committee Membership

Member of Advisory Panel for Country Framework Report for Private Participation in Infrastructure prepared by World Bank and Public-Private Infrastructure Advisory Facility (PPIAF)—a multi-donor technical assistance facility aimed at helping developing countries improve the quality of infrastructure through private sector involvement. Member of the Task Force organized by Bangladesh Enterprise Institute (BEI) for Corporate Governance Initiative: published a complete guideline for Corporate Governance in the context of Bangladesh.

Professional Affiliation

Director, National Credit and Commerce Bank Limited (NCCBL)
Member, American Chamber of Commerce (AMCHAM)
Member of the Board of Trustee, Independent University of Bangladesh (IUB)
Member, Bangladesh Energy Companies Association
Secretary, International Affairs, Asia-Pacific Economic Council (APEC)
Member, American Alumni Association (AAA)
Member, Bangladesh Energy Companies Association
Member, Bangladesh-Malaysia Chamber of Commerce & Industry
Member of the Board of Directors, International Life Sciences Institute-Bangladesh

Other- Social and Philanthropic Activities

President of Abdul Monem Complex at Bijeswar, B.Barua, under which an Orphanage, a College, a High School and a Madrasah being run for the disadvantaged group and the future generations of the society.

Setting up a handloom project for social and economic uplift of the rural people to enable them to become economically self-sufficient.



Dr. Shamim Khan

Director

Dr. Shamim Khan is a Business and Public Health Professional with More than 10 years of experiences in health, disability elimination and tea industry. He is currently serving as a Managing Director of Halda Valley Food & Beverage Ltd. Executive Director of a reputed Children's Charity Organization named LMRF and an advancing not for profit Healthcare social business named LMRF Healthcare. It's noteworthy to mention that, Halda Valley Tea Estate is now the highest yielding tea garden in Bangladesh complemented by 100% permanent irrigation system and 99% clone tea plants spread over 900 acres of cultivated land. Dr. Khan is a medical doctor and achieved his MBBS degree from Bangladesh Medical College under Dhaka University. Started his medical career by working in Orthopedic Surgery department of various Hospitals in different parts of Bangladesh. Along with his medical profession, Dr. Khan also developed himself as a social entrepreneur. In 2010, he founded the Zero Clubfoot Project, primary goal of which is to eliminate Congenital Clubfoot deformity from Bangladesh. Now this project is running under LMRF Healthcare.



Matiur Rahman
Director

Mr. Matiur Rahman is the Chairman & Managing Director of Uttara Group of Companies. He is a leading and pioneer business personality in Bangladesh. His vision to provide total solution to the transportation sector of Bangladesh has proved to be very effective and successful. Under his leadership of more than a decade the Group business in Automobiles, Textile and service sector have been enhanced substantially. Under his dynamic leadership, UGC has established several state-of-the-art assembling plants such as ISUZU and SMLI (SML ISUZU Ltd) assembly plants in Chittagong, Bangladesh. Now he has set up a 'motorcycle manufacturing plant in Gazipur under technical collaboration with Bajaj Auto Ltd., India where production is full-fledged going on in full capacity. This is one of the largest Motorcycle Manufacturing Plant in Bangladesh. New project at Bangabandhu Industrial Park, BEZA at Mirsarai, Chattogram where ISUZU Commercial Vehicle Assy. cum Manufacturing plant and SUZUKI Car Assy. cum Manufacturing plant to be set up. His leadership inspires his people to do their best in providing service and this positive attitude is making bigger and bigger contribution in expanding UGC's business at a high pace. With the vision to reach in all corners of globe, UGC is in constant process of development and diversification with its global partners. Under the leadership of Mr. Matiur Rahman UGC also involved with different non-profit social organizations and philanthropic activities in Bangladesh.



Engr. Ali Ahmed
Director

Engr. Ali Ahmed, a BUET Graduate, 1969 & Post Graduate RVB, Holland, Chairman and Managing Director (Astech Limited & Ultra Pack Limited), Chattogram, Member, Board of Trustee, CIU (Chittagong Independent University), Former President, Chittagong Chamber of Commerce & Industry, Former Chairman, Chittagong Club Ltd., Former Director, Janata Bank (Govt. nominated), Former Director, Sadharan Bima Corporation (Govt. nominated), Former Director, Chittagong Stock Exchange (Govt. nominated).



Mujibur Rahman
Director

Mr. Mujibur Rahman is the Deputy Managing Director of Uttara Group of Companies. He is a business personality of Bangladesh. Under his leadership of more than a decade, the Group business especially in textile and service sector have been enhanced substantially. UGC has established several state-of-the-art assembling plants such as ISUZU and SMLI assembling plants in Chattogarm, Bangladesh. Under the leadership of Mr. Mujibur Rahman Uttara Group engaged with different social organizations.



Kazi Imdad Hossain
Director

Mr. Kazi Imdad Hossain is a Member of the Board of Directors of National Life Insurance, representing Uttara Motors Ltd. On his graduation from University of Dhaka he was sent to Japan for one year by the then EPIDC to undergo training and certification on steel manufacturing technology. After Liberation he was again sent to Yugoslavia in 1976 for six months for specialization course on modern management. He is the Executive Director of Uttara Motors Ltd. He is also a Director Eastern Insurance Company Ltd and Director & Member of Executive Committee of Uttara Finance and investments Ltd .



Mohammad Haroon Patwary

Director

Mr. Mohammad Haroon Patwary, Chief Executive Officer, Eastern Insurance Company Limited, got his Graduation Degree from Government College of Commerce, Chattogram. He obtained his Master's Degree in Management from University of Dhaka. Mr. Patwary has been working in the Insurance industry in various capacities, ranging from management trainee to Chief Executive Officer (CEO), over the past 38 years. He started his career in the Insurance Sector with United Insurance Co. Ltd. working in different Departments viz, Underwriting, re-insurance, accounts, branches operations etc. Before joining United Insurance, Mr. Patwary worked in BRAC as Program Organizer for a year. During his work as Chief Executive Officer of Eastern Insurance Co. Mr. Patwary also obtained his Master's in Business Administration (MBA) in Human Resource Management (HRM). Mr. Patwary is also Director of EIC Securities Limited and Director of National Life Insurance Co. Ltd. & also heading Claims Sub-Committee as its Chairman. He is a Rotarian and past president of Rotary Club of Eskaton, Dhaka. Mr. Patwary has travelled all over the world and has attended various courses, seminars, workshops both locally and internationally, gaining knowledge, experience and expertise in insurance and other fields of Marketing and Human Resource Management.



Syed Minhaj Ahmed

Director

Mr. Syed Minhaj Ahmed, MD & CEO of Uttara Finance and Investment Ltd. is the Nominee Director of National Life Insurance Co. Ltd.



Das Deba Prashad
Independent Director

Mr. Das Deba Prashad is an M.Com with honours in graduation at the University of Dhaka. Before joining the life insurance profession, he had a brief stint as a college teacher. He joined the largest life insurer in erstwhile Pakistan as an executive and had his foundation and practical on-the-job training in its head office at Karachi. After Liberation, he joined the said life company in Dhaka and was eventually integrated as a Deputy Manager in the services of JBC after nationalization of the industry. He served in different capacities in JBC and thereafter in a private life company with which he was associated from its start and contributed his mite to its rapid growth. He eventually became its CEO in which capacity he served for long 12 years before retirement. In his long career on life insurance spanning over more than 4 (four) decades, he held many responsible positions, attended both as a participant and an instructor/ contributor in numerous training courses, workshops, seminars both at home and abroad. He is widely regarded as a complete life insurance man in that he had sound working knowledge in technical, mathematical aspects on the one hand and on operational and promotional aspects of life insurance on the other.



Zakir Ahmed Khan
Independent Director

Mr. Zakir Ahmed Khan carries with him a vast experience and expertise gathered at home and abroad. Mr. Khan did B.A.(Hons.) and Masters in Economics from the University of Dhaka in 1968. He had graduate study in Development Economics and Development Administration as a Hubert Humphrey North-South Fellow at the Colorado State University, USA. He also did Master of Business Administration from Vrije University, Brussels, Belgium. Before joining Government Service in 1970, he briefly worked as a Research Associate in the Bureau of Economic Research and Institute of Education and Research and lecturer in Economics, University of Dhaka. He also worked as a part time Lecturer in the Department of Finance, University of Dhaka. During his 46 years of service, Mr. Khan held various senior level positions in the Ministries of Finance, Commerce, Establishment, Energy, Civil Aviation and Tourism, Cabinet Division and Bangladesh Audit and Accounts Department. He served as Finance Secretary and Secretary, Internal Resources Division and Chairman, National Board of Revenue for five years. He also briefly worked for a number of UN Agencies. Prior to his retirement in early 2009, he served as Alternate Executive Director of the World Bank for three and a half years. He contributed a number of articles on public policy and public sector financial management to a number of national and international journals. He also made several keynote presentations on public sector reforms and financial management in seminars and workshops at home and abroad.



Mohammad Abdul Wahab Mian (Rtd. Joint Secretary)
Company Secretary

Mr. Mohammad Abdul Wahab Mian joined government service in the year 1979 and after completing 29 years of services, he retired in 2009 as Joint Secretary of the Government of Bangladesh. During his 29 years of service, Mr. Mian worked in the Ministries of Agriculture, Jute, Shipping, Economic Relations Division (ERD) of Ministry of Finance. He also worked in Bangladesh Tariff Commission as Joint Chief and completed his service life as Joint Secretary in the Ministry of Commerce. After retirement, he joined Pragati Life Insurance Company Ltd. in February, 2010 as company secretary and worked upto April, 2011. Then he joined National Life Insurance Co. Ltd. in April, 2011 as Company Secretary and has been working here for 11 years. He obtained graduation degree with Honours in Economics and M. A. in Economics from Rajshahi University in 1975. He also had M. A. in Rural Development Administration at East Anglia University, England as British Council Fellow during the year 1988-1989. He also completed Certificate Course in International Business at Asian Institute of Technology (AIT), Bangkok, Thailand in the year 1994. He travelled the UK, the Netherlands, Germany, Belgium, Singapore, Malaysia, Thailand, Nepal, Bhutan, India, Srilanka, Pakistan, Turkey, Dubai and United Arab Emirates as part of accomplishing government duties. He was born in Pabna in the year 1951.

EXECUTIVE COMMITTEE



Air Commodore (Retd.) Md. Abu Bakar, FCA
Chairman



Mujibur Rahman
Member



Md. Shahidul Islam Chowdhury
Member



Farzana Rahman
Member



Latifa Rana
Member



Bilkis Naher
Member



Dr. Shamim Khan
Member

AUDIT COMMITTEE



Das Deba Prashad
Chairman



Air Commodore (Retd.) Md. Abu Bakar, FCA
Member



K. I Hossain
Member

NOMINATION AND REMUNERATION COMMITTEE



Zakir Ahmed Khan
Chairman



Das Deba Prashad
Member



Engr. Ali Ahmed
Member

CLAIM COMMITTEE



Mohammad Haroon Patwary
Chairman



Bilkis Naher
Member



Latifa Rana
Member

INVESTMENT COMMITTEE



Morshed Alam MP
Chairman



Tashmia Ambarin
Member



Matiur Rahman
Member



A S M Mainuddin Monem
Member



Farzana Rahman
Member



Morshed Alam, MP
Chairman

CHAIRMAN'S MESSAGE



NLI always tries to uphold its dignity with utmost loyalty and best services. You may take pride in that your company stands at the top position among the Bangladeshi-owned life insurance companies in terms of premium income and overall financial position.

Respected Shareholders,

As-salamu Alaikum,

On behalf of the Board of Directors of National Life Insurance Company Limited (NLI), I cordially welcome you all to the 38th Annual General Meeting (AGM) of the company and have the privilege to present before you the Annual Report and Audited Financial Statements of the Company for the year 2022.

While the world is recovering gradually from the onslaught of Covid-19 pandemic, the outbreak of Russia-Ukraine war has thrown new challenges to the global economy and increased inflation worldwide. Bangladesh is adversely affected by this twin events. Life insurance business was also affected and it became difficult to increase or even maintain the same level of premium income. National Life Insurance, however, remained resilient and achieved significant growth in its overall business performance with the cooperation of the efficient fieldworkers and employees of the Company.

The year 2022 was a benchmark for our Company. Despite volatility in overall economic scenario we have been able to take significant steps to maintain our tempo in the business and continue towards our future growth. Through changes in strategy and lessons learned over the past years, we continue to maintain our commitment to serving the needs of our shareholders and to providing insurance protection to present and future generations. Our company has adopted best corporate governance practices to inculcate accountability, transparency and leadership attitude which aligns the interest of all concerned namely regulatory authorities, policyholders, directors, management, employees and the people.

We are committed to provide clear financial reports. In 2022, with this in mind, we reviewed the aspects of our financial reporting framework and made necessary changes to ensure that we remain in line with both the latest regulatory requirements and best practices in the industry.

In the year 2022 NLI achieved:

- ▶ Total premium income of Tk.16158.62 million against Tk.14227.55 million in the year 2021.
- ▶ Total claim payments to policyholders increased to Tk.10520.75 million from Tk.8815.06 million in the year 2021.
- ▶ Life Fund stood at Tk.48005.98 million against Tk.43859.75 million in the year 2021, recorded as increase by 9.45% over the previous year.
- ▶ Total investment stood at Tk.47977.80 million which was Tk.46466.60 million in the year 2021.

National Life Insurance always pays top most priority in customer service. To ensure prompt and efficient service we have introduced a fully digital approach. Through Call Center Service, Real Time Messaging and NLI Mobile App (National Life BD), customers can now get their required information about taking new insurance policy, payment of policy premium etc. within a blink of eye. Customer satisfaction and trust is our ultimate goal.

We are widely aware about the corporate social responsibilities. We are organizing programs like tree plantations, mass awareness, assistance to students with disability, and autism and also investing in renewable energy production to prevent the effects of global warming that causes climatic change. The

company also provides the officers and employees with education of their children and medicare facilities from NLI Foundation.

NLI always tries to uphold its dignity with utmost loyalty and best services. You may take pride in that your company stands at the top position among the Bangladeshi-owned life insurance companies in terms of premium income and overall financial position. In recognition to this, National Life received the most prestigious National Award from the Honorable Prime Minister of the People's Republic of Bangladesh on the occasion of observing the '**National Insurance Day**' on 1st March 2023 as the Best Life Insurance Company paying the highest insurance claims to the policyholders.

The year 2023 is another year of challenges and uncertainties both in terms of national and international considerations. We are up and doing our best for the betterment of the company through adopting appropriate strategies. We are hopeful that NLI will be able to scale still higher heights of success in 2023 by achieving all round progress in its operations.

Dear Shareholders,

Your Board of Directors has proposed 38% Cash Dividend for the year 2022 duly certified by the actuary. Hopefully, the rate of dividend will continue to grow in future years.

I would like to express my heartiest gratitude to all our Shareholders, Policyholders as well as Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities & Exchange Commission (BSEC), Bangladesh Bank (BB), National Board of Revenue (NBR) and external auditors for their prudent guidance and assistance. I would also like to express my sincere thanks to the employees of the company for their dedication in providing the best of their services for the growth of the company.

Wish you all a happy, healthy and prosperous 2023.

Thank you.

Allah Hafez.



Morshed Alam, MP

Chairman





Md. Kazim Uddin
Chief Executive Officer

MANAGING DIRECTOR & CEO'S STATEMENT



NLI remains committed to make the best use of our resources to provide a more customized business experience to our policyholders through new innovative products and introduction of state of the art of insurance processes.

Bismillahir Rahmanir Rahim

Dear Valued Shareholders, Assalamu Alaikum.

Warm congratulations and best wishes to all of you for participating in the 38th Annual General Meeting of National Life Insurance Company Ltd being held on virtual platform. We managed to transmit the Annual Report to the valued Shareholders through website. Hope, you will get necessary information about the company and its activities in the Annual Report.

As the Corona Pandemic is gradually coming under control and as such economic recovery process was being adapted by the affected countries, in that transition time Russia-Ukraine War has created another phase of economic crisis. The imposition of sanction and counter sanction by the war involved countries have driven the world economy into a deep whirlpool. Developing and most of the under developed countries are drowning into that whirlpool.

This twin factor together made the world economy very volatile and fragile. The economy of Bangladesh was also affected and inflation increased widely. In such a situation, it is necessary to protect the organization and the employees of the company. Let us pray to the most Merciful Allah with patience to overcome this crisis. "May Allah keep everyone Safe".

Due to Russia-Ukraine War, economic recession has increased and thus many organizations are facing financial crisis, thereby reducing the salary of employees or laying off factories/companies in certain areas and delaying payment of insurance claims, NLI company is, however, able to continue to provide all benefits to employees including promotions, salary increases and timely payment of insurance claims. The company managed to achieve very good business growth by facing all the adverse conditions. In 2022, the company's insurance claim payment was Tk. 10,520.75 million. This capability in payment of insurance claims will

be a unique example in delivering insurance services to the policyholders in the current life insurance sector. In spite of paying Tk. 10,520.75 as claim settlement in the year 2022, the company has become able to increase premium income to Tk. 16,158.63 million in the said year adding Tk. 1930 million with the income of the previous year.

We achieved various Awards like National Insurance Day-2023 Award from the Hon'ble Prime Minister in recognition of business success and highest payment of insurance claim in 2021; Received Prestige Award-2023 from Fenice Media of London, UK; South Asian Partnership Summit (SAPS) Award as the Best Life Insurance Company Award; ICSB National Award 2020 & 2021 for Corporate Governance Excellence by Institute of Chartered Secretaries of Bangladesh (ICSB); ICMAB Best Corporate Award-2021 by the Institute of Cost and Management Accountants of Bangladesh (ICMAB); Emerging Asia Insurance Award by Indian Chamber of Commerce (ICC); Rtv Bima Award, Top Taxpayer Award of Life Insurance Sector by NBR; Business Excellence Award 2022 held in Singapore by CMO Asia. We also achieved 'AAA' Credit Rating by Credit Rating Agency of Bangladesh (CRAB). All these achievements are particularly noteworthy.

Besides, as the CEO I was awarded as the Best CEO of the year 2021 & 2022 in South Asian Business Excellence Awards by South Asian Partnership Summit (SAPS); the FBCCI Business Excellence Award-2023 for making substantial contribution to the economy (service category); Rtv Bima Award as the Best CEO of the year 2021 & 2022 is a special honor for us.

Our long term strategic objectives are:

- a) to increase insurance penetration;
- b) creating policyholders awareness;
- c) bringing low income people under micro insurance;
- d) incremental contribution to the country's GDP;

- e) professionalizing the sales force;
- f) maintaining strong relationships with all stakeholders and regulators like customers, employees, suppliers, communities, board members, and shareholders.

To reach insurance policy to the common people of Bangladesh, our slogan is "Ghore Ghore NLI, Jone Jone NLI" that means "NLI for every house, NLI for everyone".

Commitments for 2023

- ▶ To move ahead, the Company aims to revamp its business operations, technological progression and to bring in structural reforms to remain competitive and to provide efficient and world-class services to our policyholders.
- ▶ Ensure compliant issues of all statutory and regulatory guidelines and policies, and to promote the culture of integrity and compliance across the Company.

Above all, the Honorable chairman of the company

Mr. Morshed Alam MP, is directly guiding us and ensuring the progress of the company and is constantly encouraging us to continue the progress of the company. For this, I express my gratitude to the Hon'ble Board of Directors and Hon'ble Chairman on behalf of the Hon'ble Shareholders and Policyholders. I hope that the continuous progress of the company's business will continue in 2023 as in the previous year, Insha Allah.

Finally, I would like to thank all the shareholders of the company, the Hon'ble Board of Directors, well wishers and employees at all levels for their contributions to our satisfactory performance delivered in 2022 with solidarity, empathy, creativity and responsibility.



Md. Kazim Uddin

Chief Executive Officer



MANAGEMENT PROFILE



Md. Kazim Uddin
Chief Executive Officer

Mr. Md. Kazim Uddin is a renowned person in Life insurance sector in Bangladesh. He started life Insurance career in May 1987 in the Development side of National Life Insurance Co. Ltd. Mr. Kazim is a popular motivational speaker in Life Insurance industry in Bangladesh. He is a dedicated CEO of NLI Company and feels proud of being part of bringing the company in its top position in the history of National Life Insurance Company. He was selected Best CEO of the year 2021 in South Asian Business Excellence Awards-2021 & 2022; the FBCCI Business Excellence Award for making substantial contribution to the economy (service category) and also owned another Award of Best CEO of the year-2021 & 2022 conferred by Rtv Bima Award programme. Besides, for contributing life insurance sector, Mr. Kazim Uddin received another Award from 'Sadhinota Sonshod' on the occasion of celebration of 50 years of Independence of Bangladesh. He worked in National Life Insurance Company in various Senior Positions. Prior to become Chief Executive Officer, he served as Deputy Managing Director in NLI company. National Life is a leading Life Insurance Company in the Life Insurance Market of Bangladesh. Mr. Kazim obtained higher trainings at home and abroad. He completed his MBA from the University of Cumilla. Mr. Kazim travelled various countries and participated in many life insurance Seminars and Training sessions.



Md. Khasru Chowdhury
Additional Managing Director

Md. Khasru Chowdhury has begun his career as a financial associate in Jibon Bima Corporation (JBC) in 1986. At that time National Life Insurance Co. Ltd. (NLI) was flourishing fast. He left his permanent job of JBC and joined National Life Insurance Co. Ltd. as a Branch Manager in 1988. Mr. Khasru Chowdhury has a prolific career of 36 years. Among many of his skills, he acquired extensive expertise in life insurance business including underwriting, claim settlement and management etc. He obtained MBA with major in marketing. He received training from Bangladesh Insurance Academy, Insurance Institute of India, Kolkata. He attended many insurance related seminars, symposia and workshops. Besides, he participated in various professional training courses at home and abroad. Mr. Chowdhury is a renowned insurance personality. He is also a good business producer in the company.



Probir Chandra Das FCA
Chief Financial Officer

Mr. Probir Chandra Das FCA has vast career of more than 19 years, worked in different sectors including 12 years in the insurance sector. He joined National Life Insurance in 2015 as the Chief Financial Officer. Since his joining he has been significantly contributing in the overall growth of the organization through his versatile leadership. Besides, he is performing the duty as the Chief Anti Money Laundering Compliance Officer (CAMLCO) of the company. Prior to joining National Life Insurance, he worked in the Guardian life Insurance as the Chief financial Officer. He also worked as the Chief Financial Officer in various financial institutions. He started his career with the Investment Banking. He obtained Master in Business Studies with major in Accounting. He is a Fellow Chartered Accountant of the Institute of Chartered Accountants of Bangladesh (ICAB). He is also a Fellow Member of the Institute of Public Accountants (IPA), Australia and the Institute of Financial Accountants (IFA), UK. In addition he is also an Associate Member of the Certified Public Accountants (CPA), Australia. He attended diverse seminars, symposia & workshops and also participated in several training in home and abroad.



Abul Kashem
Assistant Managing Director

Mr. Abul Kashem began his service career by joining in National Life Insurance Company as Marketing Agent in 1991. He has been serving this company for 31 years and acquired a sound working experience in life insurance business specially in micro insurance business. Beyond this, he carried out the duties at different field level offices, Zonal and Area Offices of the company and gathered vast experience about life insurance business. He is a dedicated executive feels proud of being part of bringing the company in its present position. At present he is holding the charge of Jana Bima Department of NLI. He participated in different training program and seminar at home and abroad. He obtained MSS degree from Dhaka University.



Md. Khurshed Alam Patwary
Assistant Managing Director

Mr. Md. Khurshed Alam Patwary started his service life by joining in National Life Insurance Company as Marketing Agent in December 1990. He has been serving this company for 30 years and acquired good working knowledge and experience in life insurance business. At present, he is holding the charge of NPDI Department of NLI Company. Beyond this, he carried out the duties at different field level offices, Zonal and Area Offices of NLI and gathered enough experience about life insurance business. He participated in different training program and seminar at home and abroad. He obtained M.Com (Accounting) degree from Chattogram University in the year 1990.



Mostafizur Rahman Bhuiyan
Assistant Managing Director

Mr. Mostafizur Rahman Bhuiyan started his career in Insurance sector in the year 1987. In his long service life, he worked in the local & foreign Insurance Co. (Dubai National Insurance & Re-Insurance Co. PLC) till 2010. Mr. Bhuiyan also worked in National Bank Ltd. & retired as Senior Vice President (SVP). Very recent he joined NLI Company Ltd. as Asst. Managing Director. He obtained graduation with honors and M. com in Management from Dhaka University in the year 1982 & 1983 respectively. Mr. Mostafizur Rahman also a LL.B Degree & HR Diploma holder from (govt.) Institute (BMDC). He was born in Noakhali in the year 1961.

HEADS OF DEPARTMENT



Md. Enamul Hoque ABIA, FIPM
Sr. Executive Vice President
Head of HR, Sales Promotion,
Actuarial, Compliances & MIS,
Transport, EHLB



Mohammad Nomanul Mehedi Khan
Sr. Executive Vice President (F & A)
Head of Commission & CPD



Fazle Elahy Chowdhury
Executive Vice President
Head of Audit and Inspection



S M Baki Billah
Executive Vice President
Head of Policy Service



Kazi Mohammed Mohsin
Senior Vice President
Head of Group and Health



Mr. A. M. M. Moiz Uddin
Senior Vice President
Head of IT



G.M. Helal Uddin
Vice President
Head of Islami Takaful



Md. Mahbub Nuruzzaman
Deputy Vice President
Head of Training and Agency



Ahamadul Kabir
Deputy Vice President
Head of Underwriting &
Re-Insurance

THE NLI MANAGEMENT TEAM





Reviews



DIRECTOR'S REPORT

Respected Shareholders,

Assalamu Alaikum,

Members of the Board of Director of National Life Insurance Company Ltd. (NLI) welcome you all to the 38th Annual General Meeting (AGM) being held virtually. We are pleased to say that Directors Report and audited financial statements for the year ended 31st December, 2022 together with the Report of the Auditors have already been transmitted to you using digital platform i.e., online and email. We like to add that the introduction of digitization by the present government has made it possible to transmit the reports.

Insurance Industry in Bangladesh

In the backdrop of providing policy support and initiating other economic activities by the government, it is expected that economic growth will get further momentum in future. Life Insurance industry is considered as an integral part that plays an important role in the economic growth. Apart from undertaking life risk, life insurance also encourages savings

which help economic development. Bangladesh is now considered as 35th biggest economy of the world. But life insurance penetration rates is only 0.50% which shows a poor level of insurance business as at present. However, the present government has undertaken a number of programs and policy reforms to develop insurance sector.

Business Achievement

Without being complacent, we state that despite tough competition among 35 life insurance companies of Bangladesh, the performance of NLI in 2022 was remarkable, especially in the backdrop of world economic scenario perpetuated by Russia-Ukraine War on the one hand, and the aftermath of Covid pandemic on the other. The cost of living increased due to inflation. Income of the people eroded. In spite of these the premium income of NLI has been increased appreciably to Tk. 16158.62 million. It was possible due to hard work of the dedicated field workers and employees of the company.

Financial achievement

In 2022, the overall first year premium income and renewal premium income and group insurance premium were Tk. 4640, Tk. 11383.34 and Tk. 135.28 million respectively:

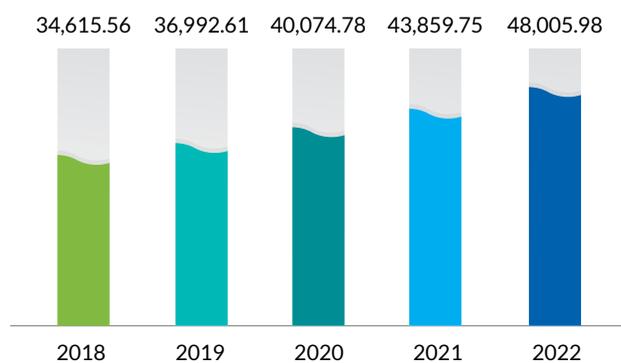
| | Taka in Million | | |
|------------------------------------|-----------------|-----------------|--------------------------------|
| | 2022 | 2021 | Increase/ (decrease) in (%) |
| First Year Premium | | | |
| Akok Bima | 2990.32 | 2614.10 | 14.39 |
| Jana Bima | 1033.56 | 784.48 | 31.75 |
| Islami Takaful | 410.51 | 435.50 | (5.74) |
| National Pension Deposit Insurance | 205.61 | 173.75 | 18.34 |
| | 4640.00 | 4007.83 | 15.77 |
| Renewal Premium | | | |
| Akok Bima | 8220.13 | 7493.46 | 9.70 |
| Jana Bima | 1655.85 | 1271.43 | 30.23 |
| Islami Takaful | 1032.89 | 926.47 | 11.49 |
| National Pension Deposit Insurance | 474.47 | 410.77 | 15.51 |
| | 11383.34 | 10102.13 | 12.68 |
| Group Life Insurance Premium | 135.28 | 117.59 | 15.04 |
| Gross Premim | 16158.62 | 14227.55 | 13.57 |
| Life Fund | 48005.98 | 43859.75 | 9.45 |

| | 2022 | 2021 | Increase/ (decrease) in (%) |
|-----------------------------------------------------------------|----------------|----------------|--------------------------------|
| Expenses of Management | | | |
| Commission | 2366.30 | 2199.58 | 7.58 |
| Other Expenses | 1905.90 | 1751.34 | 8.82 |
| | 4272.20 | 3950.92 | 8.13 |
| Percentage of total management expenses to gross premium income | 26.44 | 27.77 | (1.33) |

Life fund

In the year 2022, Tk. 4146.30 million was added to the Life Fund. As a result, the amount of Life Fund at the end of the year 2022 stood at TK. 48005.98 million against total Tk. 43859.75 million in the year 2021. A comprehensive picture of Life Fund at end of last 5 years is given below:

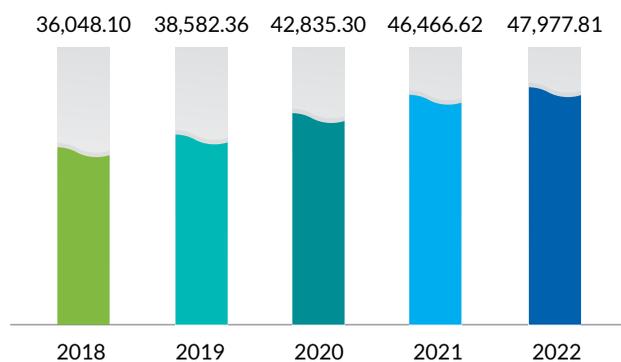
Life Fund



Investment

The Portfolio Investment of NLI in the year 2022 (excluding fixed deposit) stood at Tk. 26697.80 million which was Tk. 25894.60 million in the year 2021. The amount of bank fixed deposit stood at Tk. 21280.10 million in 2022 as against Tk. 20572 million in the previous year. Five years' statistics of investment is given below:

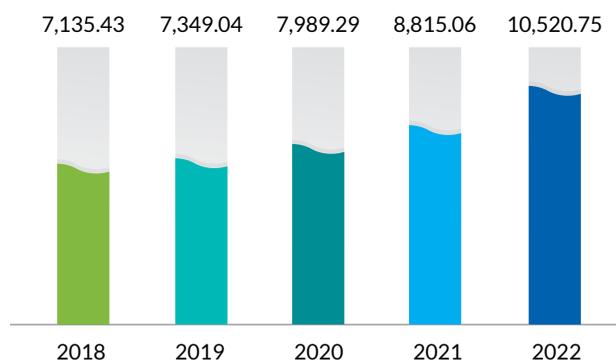
Investment (In Million Taka)



Claims payment

A total amount of Tk. 10520.75 million was paid in the year 2022 on account of claims of different types, namely, death claims, maturity claims, survival payment, accidental incidents and health insurance claims. The total amount of claim payment under the same category for the year 2021 was Tk. 8815.06 million. The increased amount for the year 2022 was Tk. 1705.6 million. National Life Insurance Company Ltd. is always committed to settle all the claims promptly and accurately on regular basis. NLI was awarded for accurate regular settlement of claims for the year 2022 on the occasion of 'Bima Mela 2022' held in Barishal. Statistical data of claims paid for the last five years is provided below:

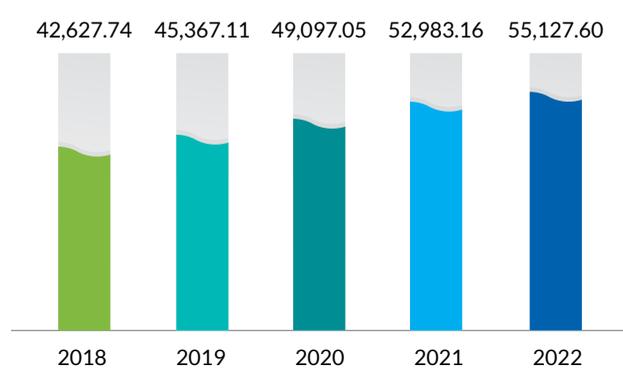
Claims paid



Total Assets

National Life is a 39 years' old company. Over the time, the company managed to form a record amount of Asset totaling to Tk. 55127.60 million in the year 2022. The total asset of the year 2021 was Tk. 52983.16 million. Among the valuable assets, the NLI Tower-1 in Karwan Bazar (Head Office), NLI Tower-2 in Feni, NLI Tower-3 in Khulna, NLI Tower-4 in Jessore are important. Other than these, there are other establishment like lands, vehicle etc. However, the company has a sound asset management policy which assures safeguarding them against unauthorized use or disposition. The company also keeps proper records of them through a management committee. The statistics of Assets in the last 5 years is given below:

Total Assets



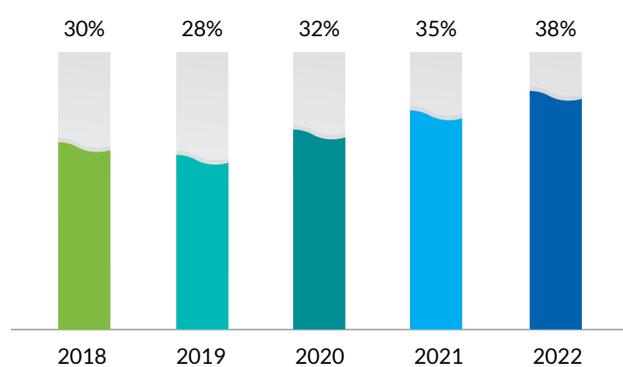
Management expenses

Management Expenditure over the last few years starting from 2020 has been diminishing gradually against the gross premium income. In the year 2020, the rate of decrease of management cost was 28.96%, in the year 2021, it was 27.77% and in the year 2022, the (%) rate has further decreased to 26.44% in relation to total premium income.

Dividend

Board of Directors, on the basis of Audited Accounts and Actuarial valuation report, proposed 38% dividend against each share of Tk. 10. Five years statistics of rates of dividend is given below:

Dividend Rate



Corporate Governance:

To promote effective and efficient corporate governance, NLI formed five separate sub-committees as well as to help the Board. The sub-committees are: Executive Committee, Audit Committee, Claim Committee, Nomination and Remuneration Committee (NRC) and Investment Committee. The Board and the committees carefully follow the compliance issues of various procedures and regulations related to corporate governance and review various guidelines, procedures and safeguards to minimize various risk factors faced by the company in the business environment.

Election of Sponsor Director by rotation:

In accordance with the Clauses 64 and 66 of the Articles of Association of the Company, the following 3 Sponsor Directors (1/3rd) shall retire from the office by rotation in the 38th AGM. Being eligible, they intended to be re-elected and the Board recommended:

- (1) Mr. Morshed Alam
- (2) Air Commodore (Retd.) Md. Abu Bakar, FCA
- (3) Mrs. Farzana Rahman

Election of Public Shareholder Directors by rotation

In accordance with the Clauses 64 and 66 of the Articles of Association of the Company, the following 2 Public Shareholder Directors (1/3rd) shall retire in the 38th AGM. Being eligible, they offered themselves for re-election and the Board recommended:

- (1) Mr. Mujibur Rahman
- (2) Uttara Motors Ltd. (Representing: Mr. K. I. Hossain)

As per the provision 15B(3) of Insurance Rules 1958, 60 days' prior notice was published on 24 April 2023 in 2 widely circulated newspapers namely 'The Daily Bhorer Kagoj' & 'The Daily New Nation' for the election of 2 Public Shareholder Directors. Accordingly, the above two retiring Directors submitted their nomination to be re-elected as director of the company. As their nomination papers found valid by the Election Commission, they are regarded as eligible candidates for the post of two public shareholder directors. These two eligible candidates may be elected by the shareholders in the 38th AGM on 26 June 2023.

Approval of newly appointed directors

As per section 91(b) of the Companies Act 1994 and as per clause 61 of the Articles of Association of the Company, the following 4 qualified members were appointed as directors by the Board of Directors to fill up the four casual vacancies of the Board. The appointed directors will retire in the 38th AGM and being eligible they may be re-elected as Director of the Board:

- (1) Mr. A. S. M. Mainuddin Monem
- (2) Mrs. Bilkis Naher
- (3) Dr. Shamim Khan
- (4) Mrs. Kazi Mahmuda Zaman
- (5) Mr. Syed Minhaj Ahmed (MD & CEO,UFIL)

Risk Management

In life insurance business, risk factor is regarded as an all pervading issue. Risk in life insurance is assumed by a life insurer on behalf of its policyholders and financed through their contribution. So, sound risk management practices are

considered the fundamental tool for the long term success of insurance business. By strengthening the risk management capabilities vis-a-vis executing optimal risk control measures, NLI ensures control of internal and external risk factors threat to sustain positive growth. A sound and appropriate operational measures is adopted to protect the interest of stakeholders. As a result, NLI is improving its reputation and trustworthiness as the single most important life insurer.

Business outlook for 2023

The corona epidemic and recent Russia-Ukraine war together have badly affected the world economy, resulting in slowing down of the economic activities and thereby causing unemployment and increase inflation across the world. Bangladesh is not out of this chain. Every sector including Insurance business is also affected due to erosion of incomes of the people. In this backdrop, the businesses out look set by the Company for the year 2023 are as follows:

- (1) Estimated business target set for the year 2023 is Tk. 17,000 million;
- (2) Expansion of existing business activities throughout the country;
- (3) Reduce management cost by increasing premium income and saving in overheads expenses etc. where possible;
- (4) Increase investment income;
- (5) Maintain positive growth rate and profitability of core business;
- (6) Manage business related activities prudently;
- (7) Provision of training for manpower employed in premium income.

Staff welfare

The company considers its employees and staff as assets of the company. For the benefit and welfare of them, NLI Foundation was created long ago. Each year, a good number of employees get medical treatment support, children education support, daughters marriage support etc. Other facilities introduced are Contributory Provident Fund, Gratuity Scheme, Group insurance facilities, incentives and performance bonus, Executive car purchase loan scheme etc. Moreover, Customer Welfare Trust is also in operation.

Corporate Social Responsibility (CSR)

NLI always acknowledges its obligation in ensuring well being of the stakeholders of the company and the society at large. It always pursues a strong policy in respect of Corporate Social Responsibility. The company believes in reciprocity being the cornerstone of its CSR programs covering its customers, employees, shareholders, policyholders and business associates at large.

Board of Directors and Committee Meetings and Attendance

During the year 2022, the Board of Directors met 6 (six) times, the Audit Committee met 4 (four) times and NRC met 1 (one) time. The attendance record of the Directors is shown below. The Directors who could not attend the meetings were granted leave of absence. As per Insurance regulations, the Company only paid meeting fees to its Directors for attending the meeting.

Number of Board Meetings and Attendance for the year 2022

| Name | Designation | No. of meeting held | Attendance |
|------------------------------------------|---------------|---------------------|------------|
| Mr. Morshed Alam, MP | Chairman | 6 | 6 |
| Mrs. Tashmia Ambarin | Vice Chairman | 6 | 2 |
| Mrs. Bilkis Naher | Director | 6 | - |
| Mrs. Latifa Rana | Director | 6 | 6 |
| Mrs. Kazi Mahmuda Zaman | Director | 6 | - |
| Mrs. Farzana Rahman | Director | 6 | 6 |
| Mr. Md. Shahidul Islam Chowdhury | Director | 6 | 6 |
| Air Commodore (Retd.) Md. Abu Bakar, FCA | Director | 6 | 6 |
| Mr. A. S. M. Mainuddin Monem | Director | 6 | - |
| Dr. Shamin Khan | Director | 6 | - |
| Mr. Matiur Rahman | Director | 6 | 5 |

| Name | Designation | No. of meeting held | Attendance |
|-----------------------------------------------------------------|----------------------|---------------------|------------|
| Mr. Mujibur Rahman | Director | 6 | 1 |
| Eng. Ali Ahmed (Representing Uttara Automobiles Ltd.) | Director | 6 | 5 |
| Mr. K. I. Hossain (Representing Uttara Motors Ltd.) | Director | 6 | 6 |
| Mr. Mohammad Haroon Patwary (Representing Uttara Apparels Ltd.) | Director | 6 | 6 |
| Mr. Syed Minhaj Ahmed | Director | 6 | 4 |
| Mr. Das Deba Prashad | Independent Director | 6 | 6 |
| Mr. Zakir Ahmed Khan | Independent Director | 6 | 5 |

Leave of absence was granted for the absent Directors.

Environment Protection Activities:

National Life Insurance is very much concerned about environment degradation issue. So to restore healthy environment by reducing emission of Carbon gas, NLI arranges tree plantation campaign regularly. In the year under review, NLI took part such a program centrally and country wide through its branch offices. Tree plantation campaign will make awareness among the people about pollution free healthy environment. It is noteworthy that World Environment Day is observed each year on June 5 to that end.

Investment in Green Project:

In many ways, environment degradation is affecting worldwide. The pollution issue has the great impact on environment. Air pollution, water pollution, sound pollution, marine pollution etc. are the prominent. Due to all these pollution, global warming is increasing day by day making ecological imbalance. The net result is thus the nature takes revenge against all these misdeeds.

Most area of Bangladesh is relatively flat lying in the deltaic plain of Ganges-Brahmaputra-Meghna river system. Bangladesh has a tropical monsoon climate marked by sweltering temperatures and high humidity. Due to such climatic condition natural calamities visit us almost every year. The gradual degradation process of environment has aggravated the proneness of natural calamities. Out of our sense of responsibility towards normalizing climatic condition National Life Insurance has taken an initiative to invest in a green project introduced by Beximco Group of Bangladesh in collaboration with that "GREEN-SUKUK AL ISTISNA" bond. This is an environment friendly Bond that helped acquire two eco-friendly solar panel projects, namely Teesta and Korotoa. National Life Insurance has invested about Tk. 500 million in these projects which represent company's contribution to social responsibility towards improving the environment.

Related Party Transaction:

Disclosures of all relevant and related party transactions including their basis for such transactions have been provided in annual report to maintain transparency.

Variance within the Financial Year:

No such event of significant variance has been identified among quarterly financial performance and the annual financial statements during the reporting year.

Statement Regarding Protection of Minority Shareholders interest:

The company is very much concerned about protecting the minority shareholders interest by adopting appropriate measures.

Statement Regarding Company's ability to continue:

There is no significant doubt upon the issuer company's ability to continue as going concern as all the parameters to run the company is positive.

Fairness certificate of Financial Statements:

The reported financial statements together with the notes given have been fairly prepared in conformity with the companies Act-1994 and Securities and Exchange Rules 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of Bangladesh Securities and Exchange Commission and Corporate Governance Code dated 3 June, 2018, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have provided the declaration about the fairness of the financial statements which has been shown in Annual Report.

Preparation of Financial Statements:

The Financial Statements of the company has been prepared by the management provide a fair presentation of its state of

affairs, the result of its operations, cash flows and change in equity. These statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the ICAB in the name of Bangladesh Financial Reporting Standards (BFRS), the Securities and Exchange Rules-1987, Dhaka and Chotogram Stock Exchange's listing regulations-2015, Insurance Act-2010 and relevant rules & regulations applicable in Bangladesh. The Financial Statements of 2022 have been reviewed by the Audit Committee of the Board of Directors and was referred to the Board for its consideration. The external auditors M/S. Mahfel Huq & Co. Chartered Accountants appointed by the shareholders have certified about the fairness of the financial statements for the year ended 31 December, 2022.

Internal Control and Compliance:

The Audit Committee strongly reviews the effectiveness of the system of internal control and management, establish effective audit process and manage various risks. The Audit Committee at its jurisdiction often asks the internal audit team to give report on various issues they carried out audit independently. Audit Committee continuously reviews the company's system of internal controls. These controls include financial controls that assist the Board in meeting its responsibilities for the integrity and accuracy of the company's accounting records. The company's financial statements prepared from those records, comply with the required laws and standards. The system of internal control of the company is sound in design and has been effectively implemented and monitored.

Requirement of compliance certificate from professional Chartered Accountants regarding conditions of BSEC's notification:

Bangladesh Securities and Exchange Commission (BSEC) issued a Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 to comply with certain conditions for Corporate Governance. The notification was issued for establishing and formalizing a frame work for ensuring good governance practices in the listed companies for the interest of the investors and capital market. As per SEC's notification requirement, all the conditions there on have been complied and a certificate from professional Chartered Accountants M/S. MRH Dey & Co. has been obtained.

Corporate Governance Compliance Report:

National Life Insurance with the intention to establish good corporate governance principles as required by BSEC has fully complied. Accordingly, corporate governance compliance Check list is shown in this report.

Contribution to the National Exchequer:

National Life Insurance regularly pays its all direct and indirect tax obligations in due time. Being the number one life insurance in the country, National Life Insurance

Company paid Tk. 784.68 million in the year 2021 and Tk. 909.37 million has been paid for the year 2022.

Audit Committee Report for the year 2022.

Audit Committee, an assistive 3 members committee of the Board met 4 times in the year 2022 which reviewed the activities regularly carried out by the audit team of the company. In fact, internal audit team has the specific audit works assigned by the management and the Board. Accordingly, a report on the activities of Audit Committee prepared and signed by the Chairperson of the committee Mr. Das Deba Prashad (Independent Director) has been attached to this Annual Report.

Nomination and Remuneration Committee Report for the year 2022.

As per the requirement of the condition of corporate governance code dated 3 June, 2018, a 3 (three) member sub-committee namely "Nomination and Remuneration Committee (NRC)" was constituted by the Board. The NRC performed its responsibilities as indicated in the corporate governance code- 2018 and reported to the Board for their information. The committee met once during the year 2022 and the report has been given in the Annual Report.

Statement regarding the Directors Responsibility for preparation and presentation of financial statements:

With regards to responsibilities for the preparation and presentation of the Financial Statements of the year 2022, the Directors confirmed that:

- ▶ The financial statements together with the notes thereon have been prepared in conformity with the Companies Act-1994, Insurance Act-2010, insurance Rules- 1958 and Securities and Exchange Rules-1987. This statements fairly present the company's state of affairs, the result of its operation and cash flow;
- ▶ In time of preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- ▶ The Directors selected each accounting policy and ask those concerned to apply them consistently and made judgments and estimate that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the results of the company for that period;
- ▶ The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act-1994, Insurance Act- 2010, Insurance Rules-1958 and Securities and Exchange Rules-1987 for safeguarding the assets of the company and for preventing and detecting fraudulences and irregularities;

- ▶ The Directors had reviewed the annual accounts on "going concern" basis;
- ▶ The internal control system as considered sound in design and effectively implemented and thus monitored by the Directors;
- ▶ The key operational and financial data of the last five years as Annexed have been reviewed by the Directors.

Company achieved prestigious awards from in and outside the country.

Continuous and gradual increase in premium income during the last few years coupled with the increase in life fund, investment income, total asset value, decrease in management cost etc. speak eloquently about all around achievement of the company. This was possible due to appropriate leadership of our our Hon'ble Chairman Mr. Morshed Alam MP and hard working CEO Mr. Md. Kazim Uddin along with a team of dedicated workforce. As a result, the company achieved the highest premium covering 14.17% market share of the country. The name and fame of the company spread beyond the borders of the country. In recognition to all the achievements the company won the various Awards in the year 2022 which are given below:

- ▶ NLI awarded the best life insurance company in 3rd Emerging Asia Insurance Award-2021 function held in April, 2022 in Kolkata, India;
- ▶ NLI received two awards simultaneously- one as the best life insurance company and the other as the sustainable insurance company from the South Asian business Excellence Award-2022 function held in Dhaka.
- ▶ Received CMO Asia Excellence Award-2022;
- ▶ Received highest tax payer award from NBR for the year 2022;
- ▶ Received Rtv. Bima Award-2022.

Apart from that, there are other important awards that the company received in the beginning of the year 2023. These are:

- Received a prestigious award from the Hon'ble Prime minister on the occasion of National Insurance Day on 1st March, 2023 in the category of Best Life Insurance for paying the highest insurance claims;
- Mr. Md. Kazim Uddin CEO received FBCCI Business Excellence award -2023 in service category;
- Received prestige award -2023 from Fenice Media of London, the UK.

Creation of call centre:

To address and solve the problems of policyholders of the company, the management has set up a Call Centre in

February, 2021 at the head office in Dhaka. To keep insurance business safe and secured and to give the policyholders a congenial environment and trustworthiness, this Call Centre is giving the services in solving the problems and assures them to be with them as and when they need. At the Call Centre, officers of the company receive phone calls from policyholder and hear their problems and in reply advise them of the probable solution. It was observed that the policyholders' response was encouraging and they expressed their satisfaction about it. The creation of Call Centre has further strengthened the connectivity bondage between the company and the policyholders.

Establishment of the customer service centre:

Establishment of the customer service centre is also an important element of providing caring service to the policyholders and other who physically come to the centre. This customer service centre was establishment in the year 2017. Customers and policyholders who physically come to the service centre are given the advice and suggestions against their different problems regarding deposit of premium, renewal of lapse policy, receiving of survival benefit, alteration, loan surrenders etc.

Report of Independent Scrutinizer:

Independent Scrutinizer M/S. N. K. Roy & Co. Chartered Accountants appointed by the Shareholders in the 37th AGM accomplished its job by scrutinizing the proceedings of AGM held in 2022. As such, the Independent Scrutinizer after scrutinize the proceeding of AGM provided a certificate on the same which has been shown in the Annual Report-2021.

Total number of vehicles under use and the present depreciated value:

For the official work and development business of the company smoothly 147 micro-bus, 48 cars and 54 motorcycles - totaling 249 vehicles are used by the company. The depreciated present value has been estimated Tk 71.70 million as at 31 December, 2022.

Credit Rating:

On the basis of audited accounts of the year ended 31 December, 2021 Credit Rating Agency of Bangladesh (CRAB) has attributed triple A (AAA) and remarked 'outlook Stable' for year 2021 by considering the capability of the company to pay highest amount of claim, adequate financial solvency and liquidity, efficient management, diversification of insurance planning and good corporate governance of the company.

Formation of Shariah Council:

In the year 2002, Shariah Council was formed in National Life Insurance Company Limited with a view to giving

guidance, advice and suggestion for introducing Islamic Takaful Business activities. An eight member Shariah Council was formed including five members from the company and three members from the Islamic thinkers. This council looks after the management of Takaful Insurance business and gives advice, suggestion and guidance to run the business as per Takaful rules. In the year 2022, the achievement of Islami Takaful business was Tk. 1443.40 million.

Smart Bangladesh:

National Life Insurance hails the announcement of the Prime Minister Sheikh Hasina to build Smart Bangladesh within 2041. She dreamt to make digital Bangladesh to come true. Building of Smart Bangladesh is an advanced socio-political thinking of Hon'ble Prime Minister Sheikh Hasina. Smart citizen, Smart government, Smart society and Smart economy are the 4 pillars of building Smart Bangladesh. The nation's dream of making Smart Bangladesh has multifarious dimensions in the society. NLI plays its part in implementing the dream of Smart Bangladesh. The task has become easier as digitization has been in full swing. As such digitization has made it easier to communicate with all the stakeholders of the company by transmitting all kinds of information and activities to them.

NLI has sold about six million policies and all the information of policyholders have been stored using IT. Now a customer can know his policy information through mobile apps if he

wants. The management pays the maturity claim judiciously by using digital banking channels like RTGS, BEFTN. The Insurance Development and Regulatory Authority (IDRA) has developed a database of all life insurance companies about their information which has made it very easier for anyone to know the policy information of policyholders through using Unified Messaging Platform (UMP). Due to this digital facility, the confidence of the policyholders has increased about the activities of insurance companies. This way, the dream of making Smart Bangladesh will be gradually materialized.

Acknowledgement:

On the behalf of the members of the Board of Directors, I wish to extend my sincere thanks to our valued Shareholders, Policyholders, Bangladesh Securities and Exchange Commission, IDRA, Dhaka and Chattogram Stock Exchange limited, CDBL, Bankers and other well wishers for their continuous support and cooperation. The Board of Directors also expresses profound appreciation to the sponsors, patrons, management and staff and field associates for their support and patronage.

On behalf of the Board of Directors



Morshed Alam MP
Chairman

OUR REWARDING MILESTONES

AWARDS AND RECOGNITIONS

The journey of National Life keeps going on through an exponentially increasing growth in contributing to the national economy and the society through developing the life insurance industry of the country by making millions of people's life insured, creating employment opportunities and paying substantially to the national exchequer since its inception in 1985. As recognition to its exemplary contributions to the national economy and serving people in making life insured and inspiring institutionally for savings National Life has received a number of prestigious awards and accolades of recognition both at home and abroad.

NLI receives National Award on Insurance Day

Keeping in tune with receiving awards and accolades National Life was crowned with the most prestigious national award on the occasion of observing the National Insurance Day on 1st March 2023 that marked the most spectacular achievement milestone for National Life Insurance as the oldest and the largest national life insurance company of the country as the National Award as the Best insurance company in terms of highest claim settlement.



On the occasion of observing the Insurance Day on 1st March 2023 the Hon'ble Prime Minister Sheikh Hasina handed over the most prestigious National Award in recognition to highest claim settlement to Alhaj Morshed Alam, MP, Chairman of National Insurance Co. Ltd.

NLI receives FBCCI Business Excellence Award 2023

The outstanding contribution of National Life Insurance Co. Ltd. in the national economy has time and again been recognized by the government, the industry, professional, and trade and academic bodies. Such contributions are widely demonstrated in promoting life insurance, massive employment generation and inspiring institutional savings. The legacy of NLI has been further added by according the FBCCI Business Excellence Award.



The CEO of National Life Insurance Mr Md. Kazim Uddin is handed over the FBCCI Business Excellence Award 2023 by Mr. Nurul Majid Mahmud Humayun MP, the Honorable Minister for Industries on 13 March 2023 at BICC in the closing day of Bangladesh business Summit.

National Life Gets the NBR Award as the Highest Tax Payer Company in Life Insurance Sector

One of the key contributions of NLI in the national economy has been its exponentially increasing revenue paid to the national exchequer. In recognition of that the National Board of Revenue accorded the recognition of the Highest Tax Payer Company in life insurance sector for the fiscal 2021-2022.



Mr Md. Kazim Uddin, MD & CEO of National Life is handed over the NBR Highest Tax Payer Award in Life Insurance sector from the NBR high officials. Mr Probir Chandra Das, FCA, CFO of National Life is seen in the photo (second from the left)

National Life Insurance receives Best Life Insurance and Best CEO Award from SAPS

Success never goes unrecognized or uncrowned. That is what replicates to National Life Insurance Company Limited, as well. The spectacular growth and enhanced sphere of service of National Life Insurance Company Limited in life insurance sector of the country gracefully deserved the coveted accolade of South Asian Partnership Summit & Business Excellence Award 2022. National also consecutively received the South Asian Business Award in 2021.



Alhaj Moshed Alam MP the Honorable Chairman and Mr Md. Kazim Uddin, MD & CEO of National Life Insurance Co. Ltd. are handed over the South Asian Partnership Summit & Business Excellence Award 2022 by the Hon'ble Minister for Planning Mr M.A. Mannan MP.

Recognition of National Life Insurance by ICMAB Award

National Life Insurance Co. Ltd. has been widely appreciated and over the years is held at high esteem by its regulators for corporate management and structured business embodiment. A coveted testimony for corporate culture nurtured by National Life manifests the Company's corporate entity by the recognition of ICMAB. The Institute of Cost Management Accountants of Bangladesh (ICMAB) has a long heritage of rendering professional services to the nation. The 53 years' journey of the glorious profession Institute proved their credibility in the national and international outfit which started building the credentials for the Institute for gaining acceptability from all concerned and to attain confidence of the government and business community of the country.



The ICMAB Best Corporate Award is handed over to Mr. Md. Kazim Uddin, MD & CEO of National Life Insurance by the Hon'ble Minister for Commerce Mr Tipu Munshi MP at the award giving ceremony held in Dhaka on 1st December, 2022. Mr. Probir Chandra Das FCA, CFO of NLI was also present there.

National Life Insurance Accorded 9th ICSB National Award for Corporate Governance

National Life excels in corporate governance since the notion of corporate values was set in the life insurance industry of the country. An integration of the ongoing approach of business with corporate management paradigm made a fusion that took National Life insurance ascending to the next height. Evaluating with impassionate observation and critical appreciation the ICSB came out in recognizing National Life by honoring NLI the most prestigious 9th ICSB Award.



The 9th ICSB Award certificate and trophy being handed over to Mr. Md. Kazim Uddin, MD & CEO of National Life and Mr Probir Chandra Das FCA, the CFO of NLI in the award giving ceremony of ICSB. Mr Salman F. Rahman MP, Adviser to the Hon'ble Prime Minister for Private Industry & Investment was the chief guest and Mr M.A. Mannan MP, the Hon'ble Minister for Planning and Mr Nazmul Hasan Papon MP, President of Cricket Board were special guests at the award-giving ceremony

National Life Insurance graced with the 3rd Emerging Asia Insurance Award

The first and the largest Life insurance company in the country's private sector National Insurance Co. Ltd. was graced with the 3rd Emerging Asia Insurance Award 2022 initiated jointly by the Indian Chamber of Commerce (ICC) and Insurance Institute of India. The evaluation was done by world's reputed ranking and rating institution Price Water house Coopers (PWC). After extensive and critical evaluation processes this internationally reputed ranking was accorded to the National Life Insurance



The 3rd Emerging Asia best Life Insurance Award and the Best Sustainable Life Insurance Award being handed over by Indian Chamber of Commerce to Mr Probir Chandra Das FCA, the CFO of National Insurance at the award -giving ceremony held on 30 April, 2022 at Kolkata.

CMO Asia's Excellence Award goes to National Life Insurance

Another feather has been added to the cap of glory of the country's first and foremost life insurance company in private sector National Life Insurance Company Limited. National Life Insurance was accorded the Best CSR Company Award 2022 by the famous CMO Asia Institution based in Singapore through a critical and delegated competitive assessment procedure. The CMO Asia's Excellence Award is accorded in recognition to the organizations, enterprises and individuals having outstanding success and contribution to the society in their respective sectors across Asia.



Dr. Aalok Pandit and Dr R. L. Batia on behalf of the CMO Asia Institution are handing over the CMO Asia Excellence Award to Mr, Md. Kazim Uddin, MD & CEO of National Life Insurance in recognition of success in life insurance business at the CMO award-giving ceremony held on 17 August, 2022 at Hotel Pan Pacific Singapore. Mr Probir Chandra Das FCA, CFO of the company and other officials were present at the award-giving ceremony.

National Life Insurance honored with RTV Bima Award

National Life Insurance Company Limited was honored with RTV Bima Award for its contribution to the country's economy and wellbeing of the people. In RTV's consideration National Life was rated the best company playing a significant role in developing the insurance industry of Bangladesh.



Mr. Rubayat-ul-Islam Shibli, Chairman of BSEC handed over the RTV Bima Award 2023 to Mr Md. Kazim Uddin CEO of NLI in the award-giving ceremony held on 15 March 2023 at Dhaka. Mr Probir Chandra Das FCA, CFO of National Life is also seen during handing over of the Award.

Fenice Media Prestige Award 2023 goes to National Life

The renowned UK-based research institution Fenice Media accorded the Fenice Global Prestige Award to National Insurance as the “Best Life Insurance Company of the Year 2023 for client satisfaction, highest claim settlement and contribution to the national exchequer of Bangladesh. The Fenice Global Media, having a worldwide reputation as a research think-tank recognizes organizations and individuals across the world for their contribution to the economy and people of their home countries across the world.



Mr Md. Kazim Uddin, MD & CEO of National Life Insurance Co. Limited is receiving the Prestige Award by the Fenice Media Global authority at the award-giving ceremony held on 30 March 2023 at the Blackwell Grand Hotel in North London.

NLI accorded Best Stall Award in Insurance Fair at Barisal

NLI was accorded the Best Stall Award at the Bima Mela (Insurance Fair) at Barisal. The Insurance Fair held at the Northern Divisional HQ, organized by IDRA, marked a wonderful impact in the promotion of life insurance and institutional savings habit by the insured people. The Divisional Commissioner office found the NLI Stall being the best at the fair, held by joint collaboration of the Financial Institution Division of the Ministry of Finance and Insurance Development & Regulatory Authority (IDRA) on 24 and 25 November 2022 being the best and in consideration of the contribution of NLI among the people, came out to accord the Best Stall Award to National Life.



Mr Md. Kazim Uddin, MD & CEO of National Life Insurance receiving the Best Stall Award certificate and crest at the Insurance Fair from Mr Md. Amin Ul Ahsan the Divisional Commissioner of Barisal.

Stakeholders Information



FINANCIAL HIGHLIGHTS

5 Years Key Financial Data at a Glance

BDT in million

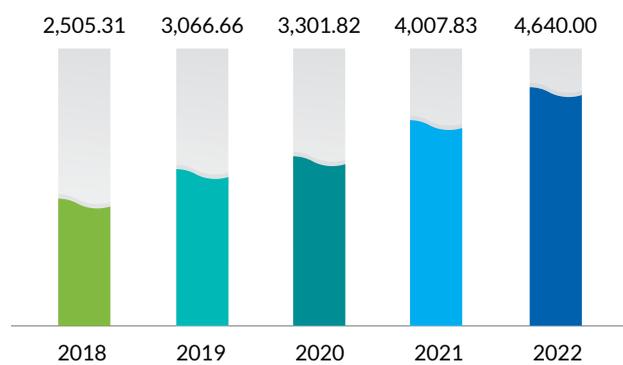
| Particulars | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Paid up Capital | 1085.22 | 1085.22 | 1085.22 | 1085.22 | 1085.22 |
| First year Premium : | | | | | |
| Individual Life | 2990.32 | 2614.10 | 2183.45 | 1991.92 | 1740.40 |
| Jana Bima | 1033.56 | 784.48 | 568.35 | 513.35 | 411.24 |
| Islami Takaful | 410.51 | 435.50 | 390.23 | 378.79 | 242.58 |
| National Pension Deposit Insurance | 205.61 | 173.75 | 159.79 | 182.60 | 111.09 |
| Total | 4640.00 | 4007.83 | 3301.82 | 3066.66 | 2505.31 |
| Renewal Premium | | | | | |
| Individual Life | 8220.13 | 7493.46 | 6717.63 | 5823.65 | 5480.77 |
| Jana Bima | 1655.85 | 1271.43 | 831.73 | 859.82 | 723.65 |
| Islami Takaful | 1032.89 | 926.47 | 768.46 | 615.79 | 557.88 |
| National Pension Deposit Insurance | 474.47 | 410.77 | 284.49 | 309.72 | 294.62 |
| | 11383.34 | 10102.13 | 8602.31 | 7608.98 | 7056.92 |
| Group Term Insurance Premium | 135.28 | 117.59 | 105.96 | 106.17 | 99.14 |
| Total Premium | 16158.62 | 14227.55 | 12010.09 | 10781.81 | 9661.37 |
| Income from Investment & Other Income | 3728.76 | 3377.99 | 3375.45 | 3226.42 | 2912.77 |
| Claims | 10520.75 | 8815.06 | 7989.29 | 7349.04 | 7135.43 |
| Management Expenses : | | | | | |
| Commission | 2366.30 | 2199.58 | 1837.55 | 1785.05 | 1414.69 |
| Other Administrative Expenses | 1905.90 | 1751.34 | 1640.64 | 1634.70 | 1571.10 |
| Total | 4272.20 | 3950.92 | 3478.19 | 3419.75 | 2985.79 |
| Assets | 55127.60 | 52983.16 | 49097.05 | 45367.11 | 42627.74 |
| Life Fund | 48005.98 | 43859.75 | 40074.78 | 36992.61 | 34615.56 |
| Claims to Premium (%) | 65.11% | 61.96% | 66.52% | 68.76% | 73.86% |
| Management Expenses to Premium (%) | | | | | |
| Commission | 14.64% | 15.46% | 15.30 | 16.56 | 14.64 |
| Other Administrative Expenses | 11.79% | 12.31% | 13.66 | 15.16 | 16.26 |
| | 26.43% | 27.77% | 28.96 | 31.72 | 30.90 |
| Dividend (%) | | | | | |
| Cash | 38% | 35% | 32% | 28% | 30% |

| BUSINESS GROWTH | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------|-------|-------|-------|-------|--------|
| | (%) | (%) | (%) | (%) | (%) |
| Premium | 13.57 | 18.46 | 11.39 | 11.60 | 10.91 |
| Claims | 19.35 | 10.34 | 8.71 | 2.99 | (5.40) |
| Assets | 4.05 | 7.92 | 8.22 | 6.43 | 3.77 |
| Life Fund | 9.45 | 9.44 | 8.33 | 6.87 | 5.19 |

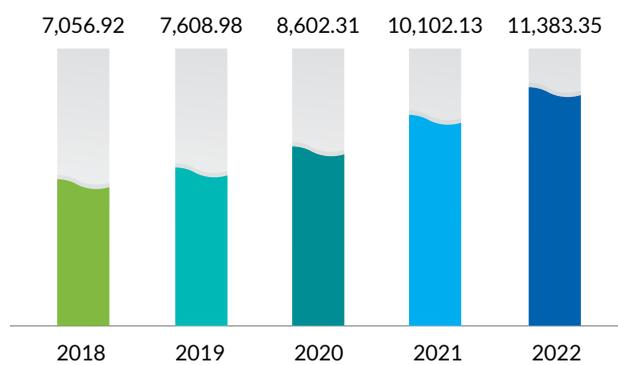
FINANCIAL HIGHLIGHTS GRAPH

BDT in Million

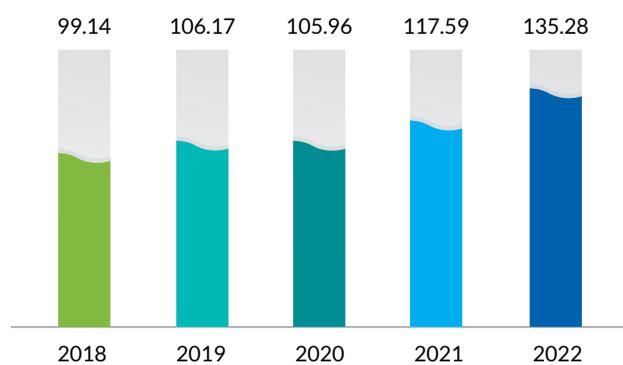
First Year Premium



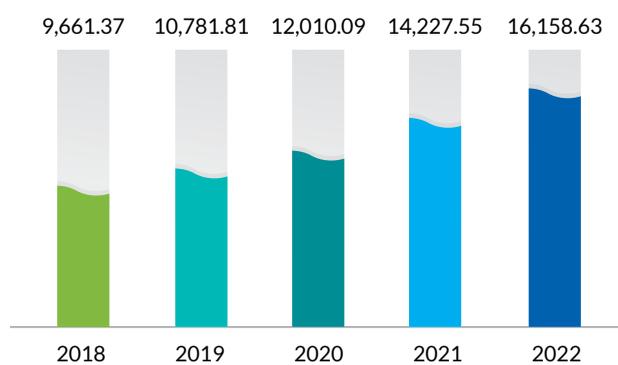
Renewal Premium



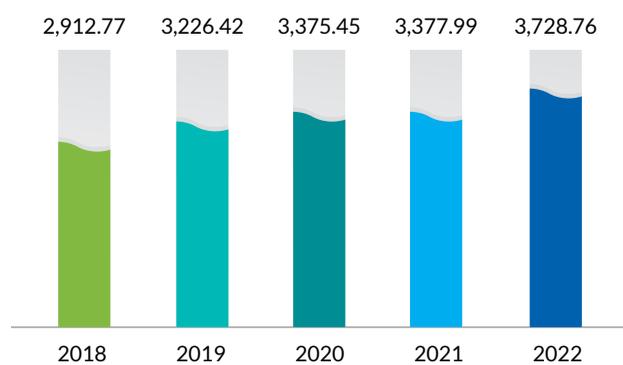
Group & Health Insurance Premium



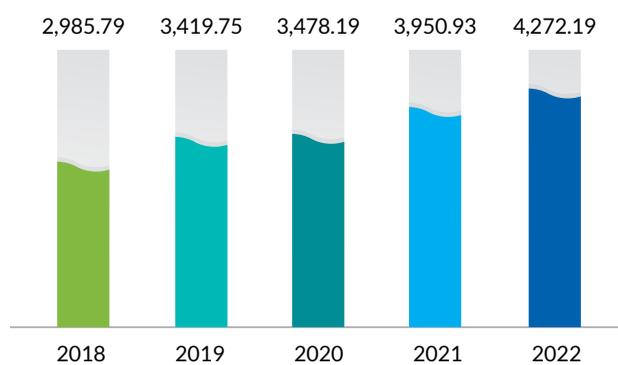
Gross Premium



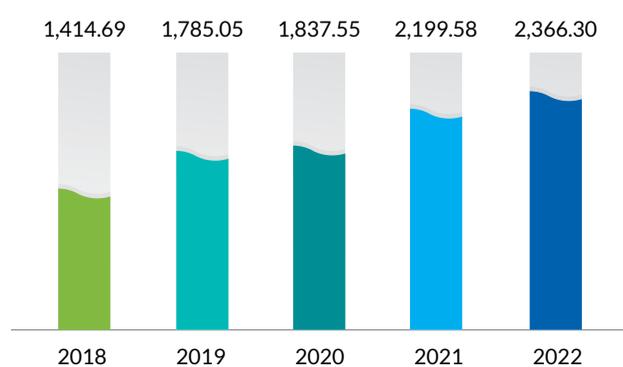
Income from Investment & Others



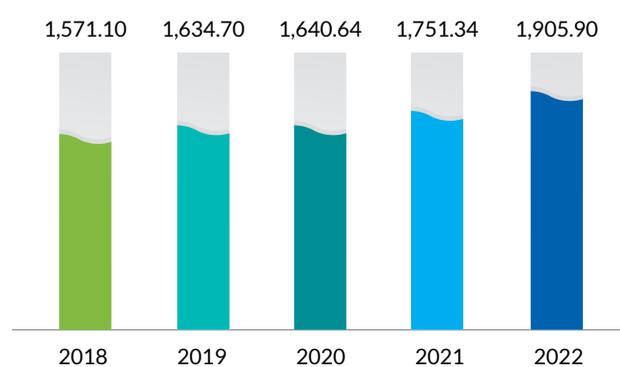
Management Expenses



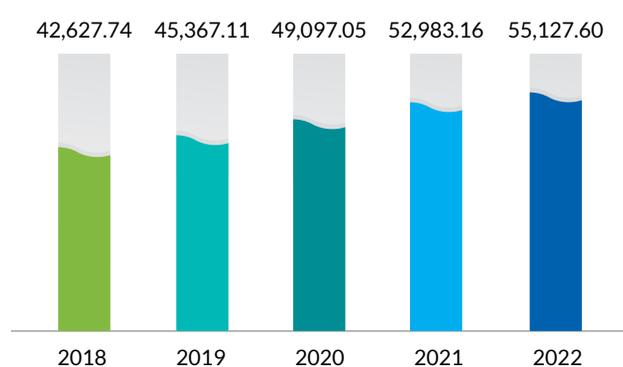
Commission Expenses



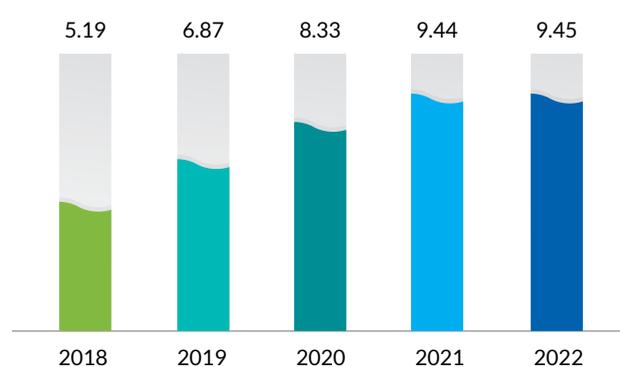
Other Administrative Expenses



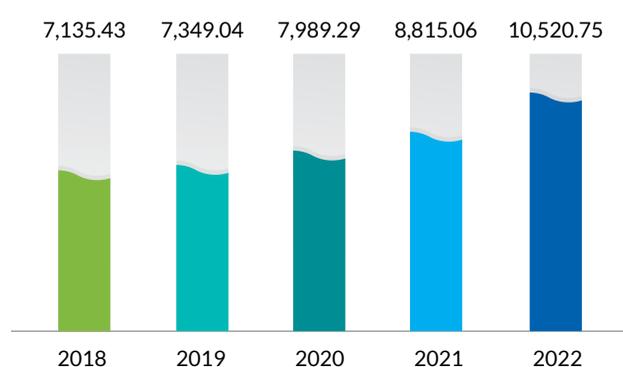
Total Assets



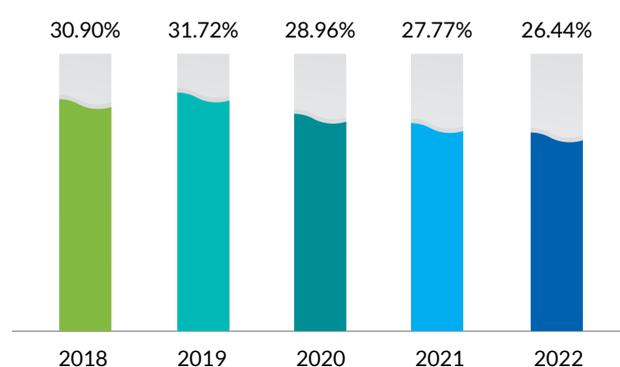
Life Fund Growth (%)



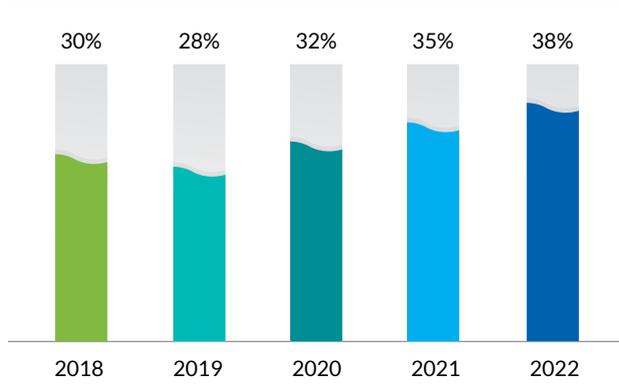
Claims paid



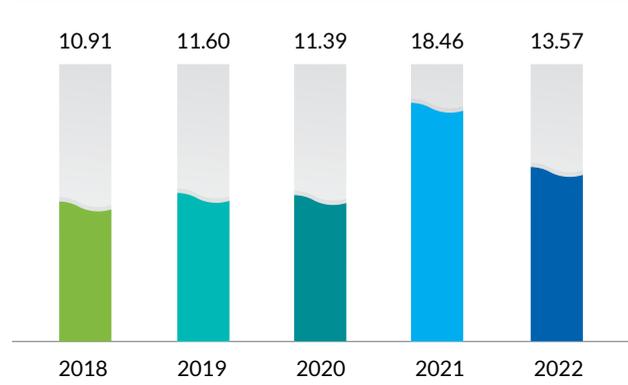
Management Expenses to Premium (%)



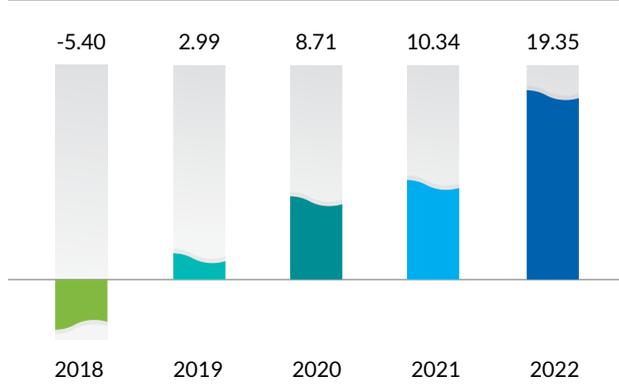
Dividend Rate



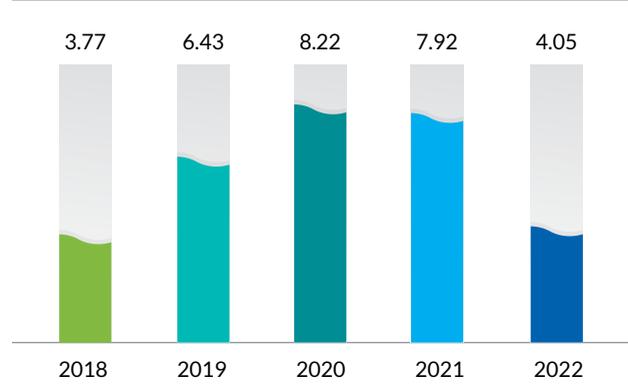
Premium Growth (%)



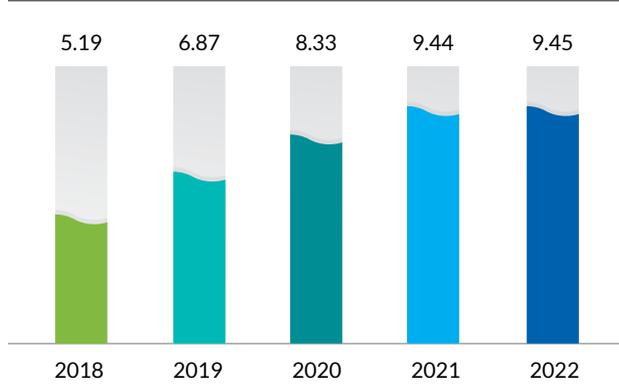
Claims Growth (%)



Assets Growth (%)



Life Fund Growth (%)



COMPOSITION & DISTRIBUTION OF SHAREHOLDING

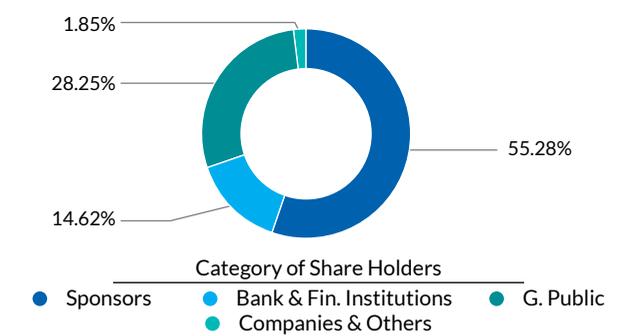
As on December 31, 2022

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% |
| Total | 2,273 | 108,521,981 | 100.00% |

Capital

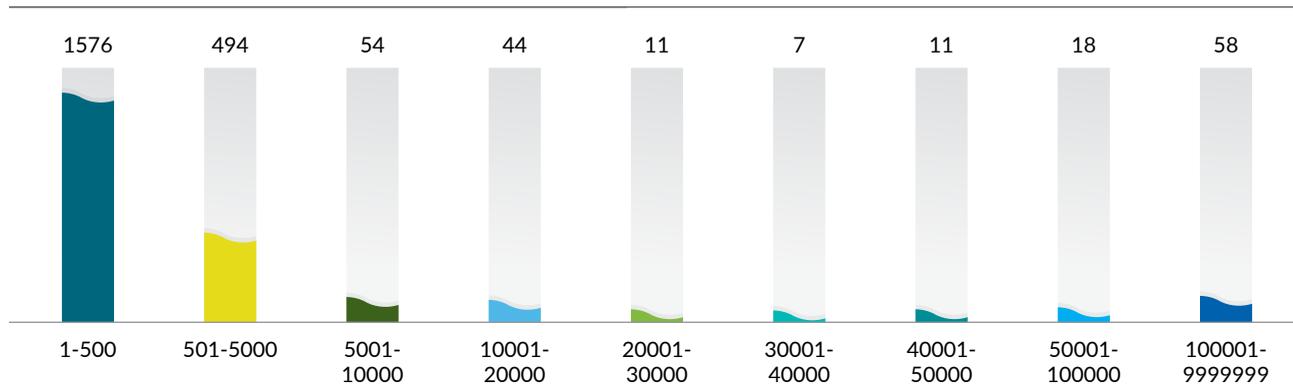
Authorised : 20,00,00,000 Ordinary Shares of Tk.10/=each
Paid up : 10,85,21,981 Ordinary Shares of Tk.10/=each



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% |
| 100001-9999999 | 58 | 104,202,124 | 96.02% |
| Total | 2,273 | 108,521,981 | 100.00% |

Distribution of Number of Shareholders



DISCLOSURE OF DIVIDEND DISTRIBUTION POLICY

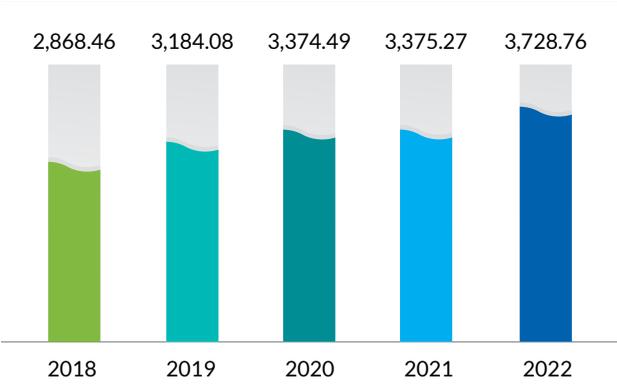
National Life Insurance has been distributing dividend consistently for shareholders of the company every year. In life insurance aspect, dividend for every year is given based on the actuarial surplus in the valuation report which is calculated by the qualified actuary. In year 2022, National Life Insurance declared 38% cash dividend for each share of BDT 10 which will be distributed subject to approval of the shareholders in the AGM and the last year 2021 the company distributed cash dividend @35% for each share of BDT 10. NLI distributes dividend as per the following four ways:

1. Through BEFTN or directly credited to respective BO;
2. Through bank transfer other than entitled BO-margin loan;
3. Through bank transfer;
4. Through issuance of dividend warrant or issue of shares to suspense account for non-dematerialized securities.

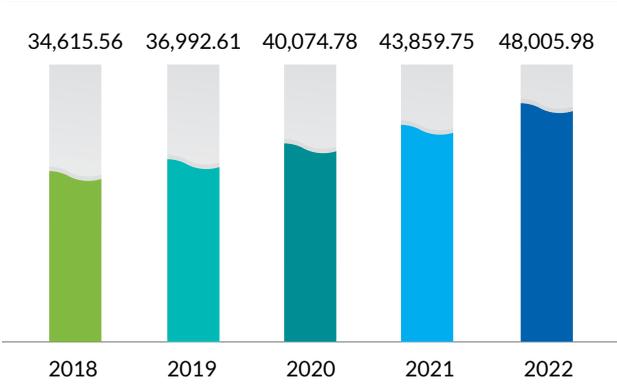
GRAPHICAL & PICTORIAL DATA

BDT in Million

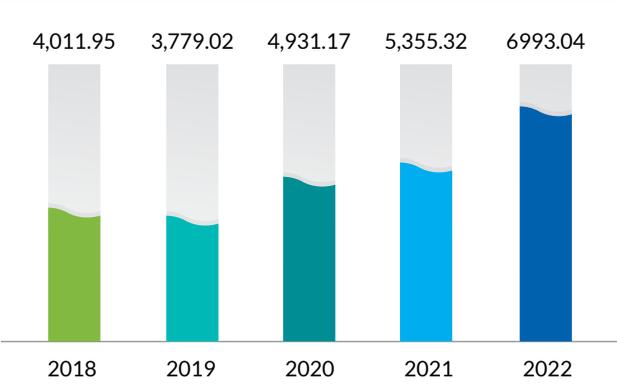
Investment Income



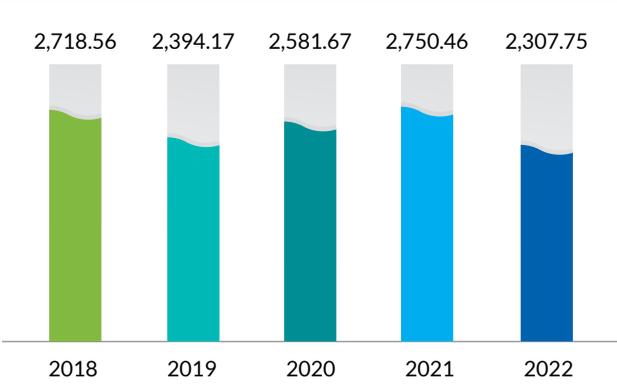
Life Fund



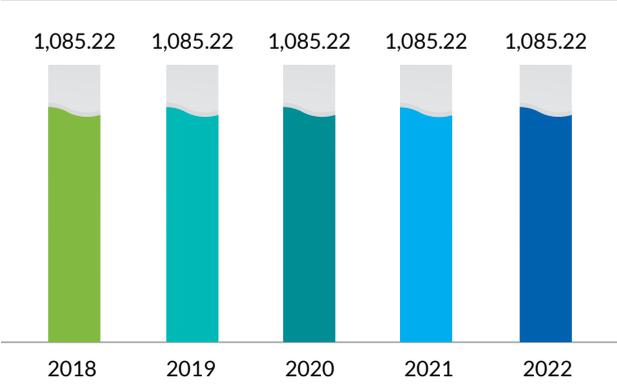
Net Asset Value



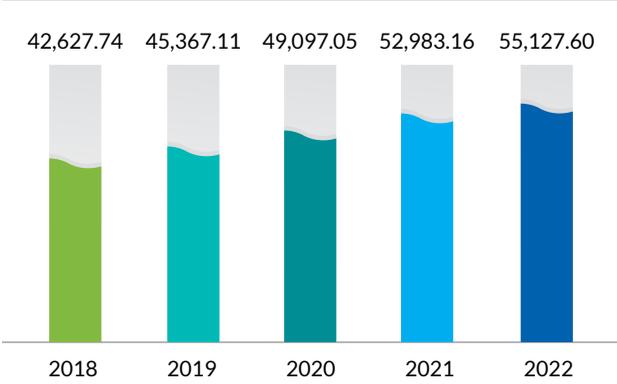
Outstanding Premium



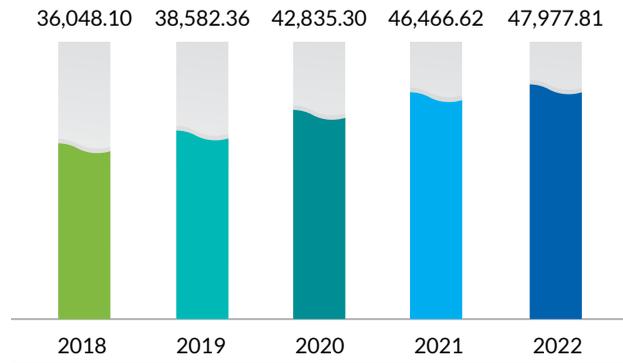
Paid Up Capital



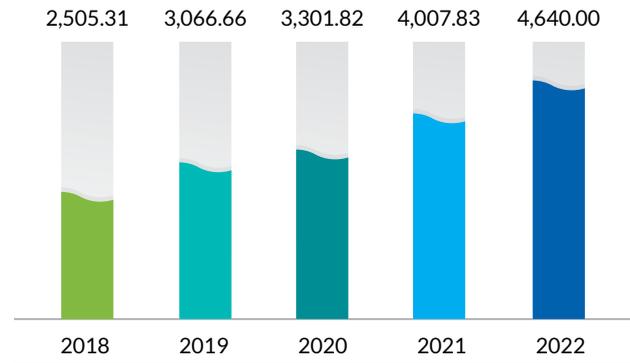
Total Assets



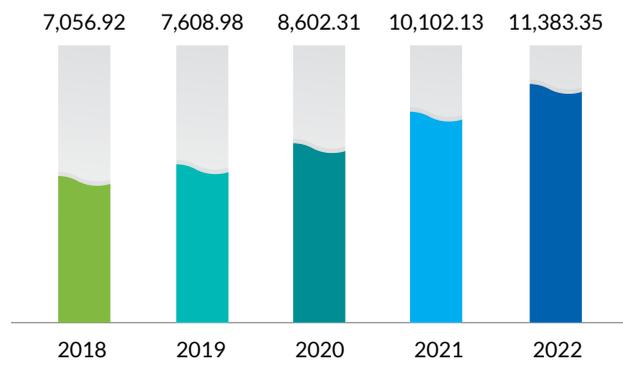
Total Investment



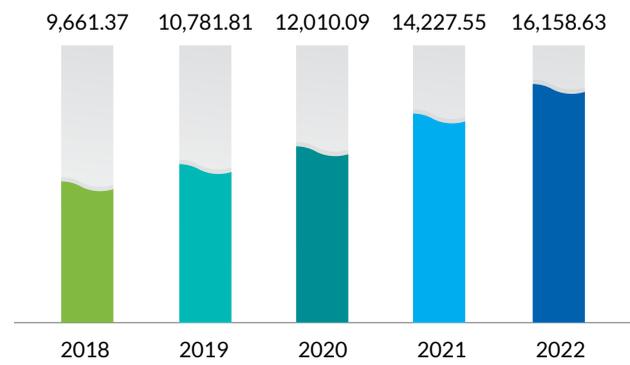
First Year Premium



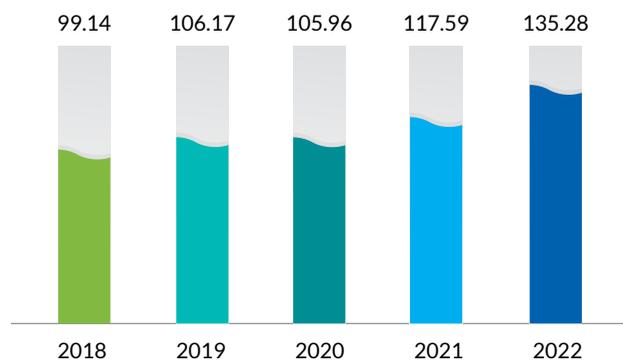
Renewal Premium



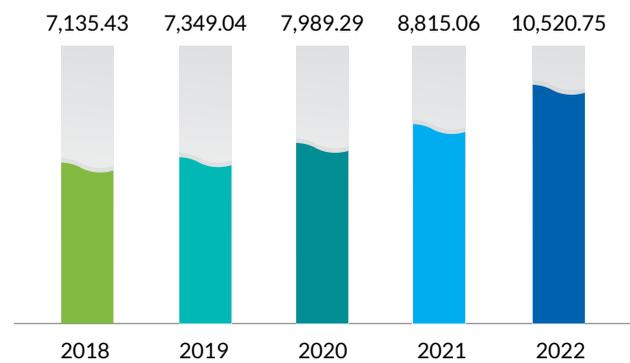
Gross Premium



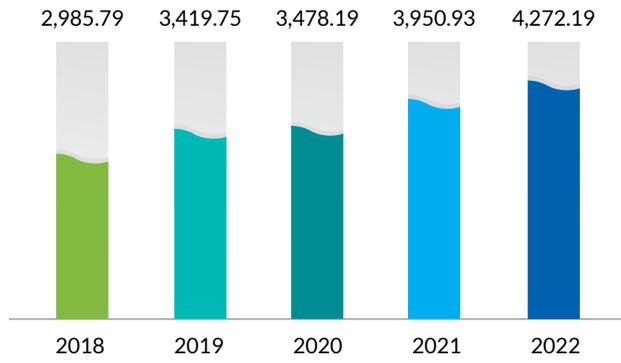
Group & Health Insurance Premium



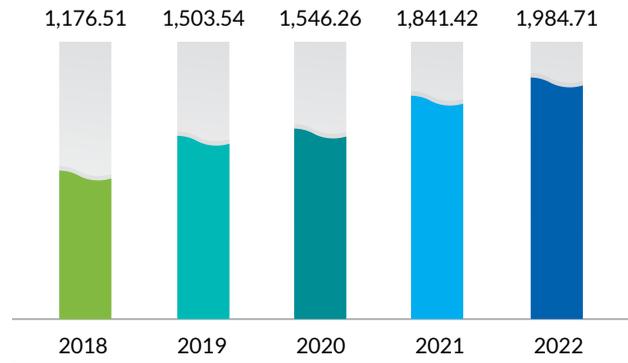
Claims paid



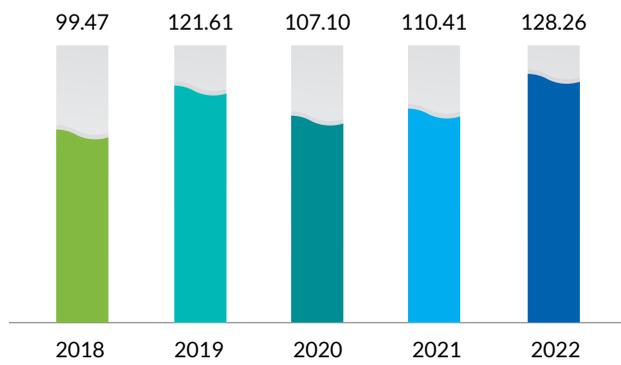
Management Expenses



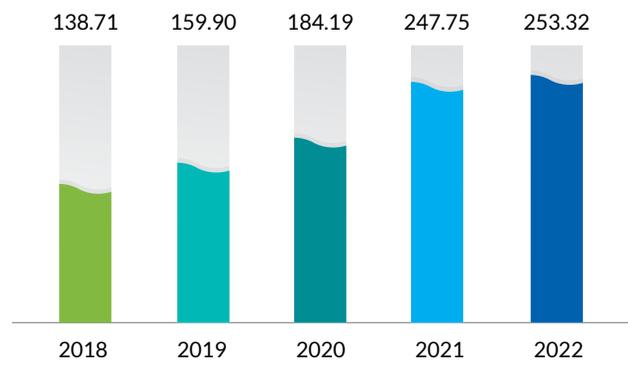
First Year Commissions



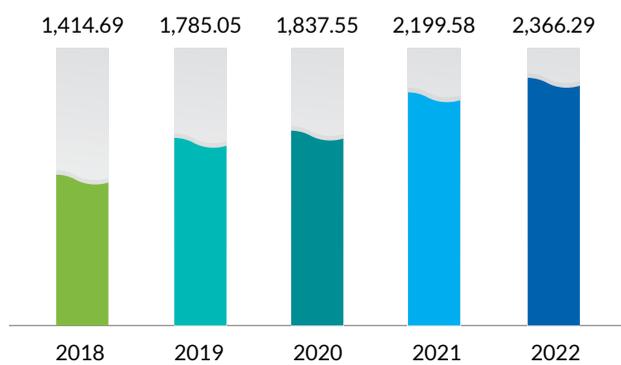
Second Year Commissions



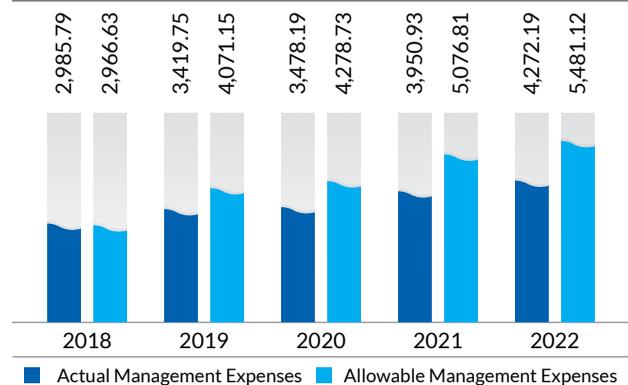
Third Year Commissions



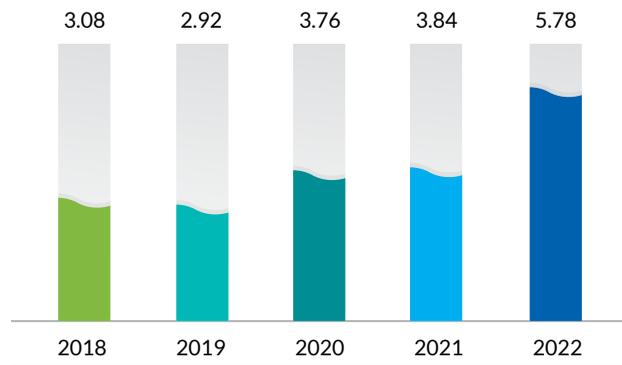
Total Commissions



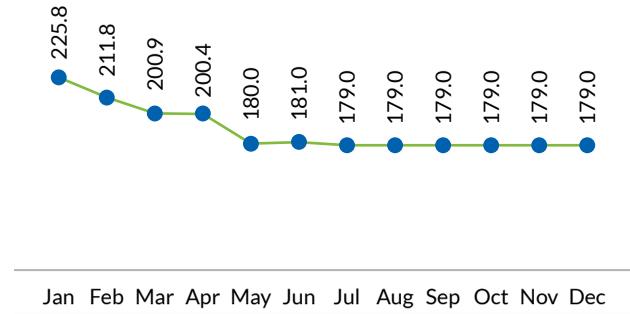
Actual and Allowable Management Expenses



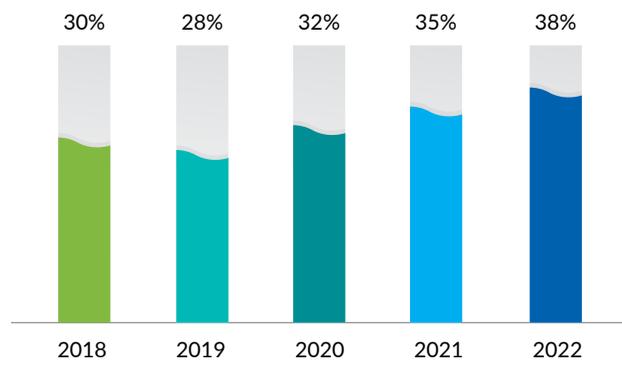
Earning Per Share(EPS)



Stock Performance



Dividend Rate %



HORIZONTAL ANALYSIS

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------------------------------------------------|-----------|----------|---------|---------|----------|
| Capital And Liabilities | | | | | |
| Share Holders' Capital | | | | | |
| Authorised | | | | | |
| 200,000,000 Ordinary Shares of Tk.10/- each | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Issued, Subscribed and Paid-Up | | | | | |
| 108,521,981 Ordinary Shares of Tk.10/-each | 0.00% | 0.00% | 0.00% | 0.00% | 15.00% |
| Balance of Fund And Accounts | | | | | |
| Life Insurance Fund | 9.45% | 9.44% | 8.33% | 6.87% | 5.19% |
| Amount Due To Other Persons or Bodies Carrying On Insurance Business | 11.57% | 34.22% | 31.73% | 28.08% | 51.37% |
| Fair Value Changes Account | -1924.92% | -109.75% | -62.28% | 604.67% | -117.57% |
| Liabilities And Provisions | | | | | |
| Estimated liabilities in respect of outstanding claims whether due or intimated | -63.32% | -15.44% | 24.83% | 6.93% | -2.88% |
| Premium Deposits | 1.72% | -6.93% | -0.25% | 2.94% | 29.50% |
| Sundry Creditors | 6.94% | 10.88% | -9.28% | 14.08% | 4.73% |
| | -21.30% | -1.72% | 4.15% | 10.96% | 1.93% |
| Total Capital and Liabilities | 4.05% | 7.92% | 8.22% | 6.43% | 3.76% |
| | | | | | |
| Property And Assets | | | | | |
| Loans | | | | | |
| Policy Loan(On Insurers' Policies within their surrender value) | 20.06% | 16.85% | 11.13% | 19.99% | 15.76% |
| Other Loans | -1.34% | -1.56% | -1.50% | -2.20% | 12.12% |
| | 10.02% | 7.42% | 4.29% | 6.84% | 13.58% |
| Investments | | | | | |
| Statutory Deposit with Bangladesh Bank(BGTB) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Bangladesh Govt. Treasury Bond | 21.37% | 5.76% | 29.06% | 5.69% | 3.48% |
| Shares, Bonds, Mutual Funds and Debentures | -1.96% | 10.28% | 16.48% | -2.35% | 2.53% |
| | 14.52% | 7.04% | 25.18% | 3.09% | 3.17% |
| Nli Securities Ltd. | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Outstanding Premiums | -16.10% | 6.54% | 7.83% | -11.93% | 11.67% |

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Interest, Dividend And Rents Accruing But Not Due | 2.50% | 1.99% | -30.23% | 6.36% | 30.02% |
| Advance, Deposits And Prepayments | 21.60% | 17.03% | -13.34% | 10.64% | -13.01% |
| Sundry Debtors | -12.17% | -11.06% | 144.02% | 1.30% | -26.58% |
| Cash, Bank & Other Balances | | | | | |
| Fixed Deposit with Banks & Financial Institutions | 3.44% | 16.34% | 3.25% | 10.51% | 2.58% |
| STD, SND and CD Account with Banks | -88.65% | -41.81% | -9.36% | 21.96% | 15.69% |
| Cash in Hand | -16.32% | -30.34% | 61.73% | -27.39% | 209.23% |
| Imprest Fund with Organizational Offices | -62.30% | 7.53% | 12.72% | -2.95% | -22.69% |
| | -2.48% | 9.68% | 1.71% | 11.75% | 3.75% |
| Other Accounts | | | | | |
| Policy stamps in hand | -85.90% | -58.99% | -45.66% | -8.45% | 39.79% |
| Printing and Stationery in hand | 48.63% | 13.24% | -13.83% | 14.13% | -3.10% |
| Freehold Land & Land Development (at cost) | -41.97% | 0.04% | 0.36% | 0.00% | -0.65% |
| Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation) | -4.28% | 139.35% | -4.43% | -5.10% | -5.71% |
| Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation) | -5.26% | 138.24% | -4.43% | -5.10% | -5.71% |
| Other Fixed Assets (At cost less Depreciation) | 6.70% | -40.58% | -0.44% | 19.40% | 8.67% |
| | | | | | |
| Total Property and Assets | 4.05% | 7.92% | 8.22% | 6.43% | 3.76% |

HORIZONTAL ANALYSIS

LIFE REVENUE ACCOUNT (STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------------------------------------|-----------|---------|----------|---------|---------|
| Balance of Fund at the Beginning of The Year | 9.44% | 8.33% | 6.87% | 5.19% | 1.70% |
| Premium Less Re-Insurance | | | | | |
| First Year Premium | | | | | |
| Ordinary Life | 14.39% | 19.72% | 9.62% | 14.45% | 7.55% |
| Jana Bima | 31.75% | 38.03% | 10.71% | 24.83% | 42.81% |
| Islami Takaful | -5.74% | 11.60% | 3.02% | 56.15% | 20.71% |
| National Pension Deposit Insurance | 18.34% | 8.74% | -12.49% | 64.37% | 64.70% |
| | 15.77% | 21.38% | 7.67% | 22.41% | 15.20% |
| Renewal Premium | | | | | |
| Ordinary Life | 9.70% | 11.55% | 15.35% | 6.26% | 7.92% |
| Jana Bima | 30.24% | 52.87% | -3.27% | 18.82% | 18.30% |
| Islami Takaful | 11.49% | 20.56% | 24.79% | 10.38% | 9.83% |
| National Pension Deposit Insurance | 15.51% | 44.39% | -8.15% | 5.13% | 16.84% |
| | 12.68% | 17.44% | 13.05% | 7.82% | 9.40% |
| Group Life Insurance Premium | 15.05% | 10.98% | -0.20% | 7.09% | 15.19% |
| Gross Premium | 13.57% | 18.46% | 11.39% | 11.60% | 10.91% |
| Less: Re-Insurance Premium | -26.96% | 83.35% | 33.42% | 17.64% | 35.00% |
| Net Premium | 13.78% | 18.25% | 11.33% | 11.58% | 10.86% |
| | | | | | |
| Interest, Dividend & Rents | 1.55% | 0.02% | 5.98% | 11.00% | 3.79% |
| Other Income | | | | | |
| Late Fee | 0.00% | 0.00% | -100.00% | -4.78% | 8.81% |
| Profit on Sale of Fixed Assets | 109.73% | 162.17% | -71.93% | 8.48% | -62.30% |
| Profit on sale of Freehold Land | 0.00% | 0.00% | 0.00% | 0.00% | |
| Miscellaneous | -64.57% | 187.70% | 74.60% | 15.78% | -3.01% |
| | 10959.22% | 184.53% | -97.74% | -4.47% | 6.91% |
| Total Taka | 10.57% | 10.07% | 7.71% | 6.90% | 3.65% |
| | | | | | |
| Claims Under Policies | | | | | |
| (Including provision for claim due or intimated) less Re-Insurance | | | | | |
| By Death | -15.68% | 31.12% | 36.81% | 8.59% | 26.03% |
| By Maturity | 30.20% | 16.86% | 7.58% | 0.28% | -14.08% |
| By Survival | 2.72% | -3.47% | 8.35% | 7.91% | 12.30% |
| By Surrenders | 29.61% | 33.90% | -7.40% | 3.19% | -20.69% |
| By Others | 52.50% | 1.22% | 18.60% | -33.47% | 32.73% |
| | 19.35% | 10.34% | 8.72% | 2.99% | -5.40% |

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Annuity less Re-Insurance | 103.64% | -31.27% | -40.11% | 104.84% | 26.86% |
| Expenses Of Management | | | | | |
| Commission | | | | | |
| (a) Commission to Insurance agent (Less that on Re-Insurance) | 9.95% | 17.26% | 1.83% | 25.53% | 14.25% |
| (b) Allowances and Commission (Other than Commission in sub-item(a) above | 3.93% | 23.67% | 4.79% | 27.27% | 8.53% |
| | 7.58% | 19.70% | 2.94% | 26.18% | 12.06% |
| Salaries etc.(other than of agents & those contained in the allowances & commission) | 6.21% | 2.39% | 1.82% | 5.17% | 8.19% |
| Office Rent | 13.15% | 1.14% | -6.62% | -39.79% | 5.95% |
| Gratuity | 4.77% | 2.06% | -0.52% | 18.78% | 2.96% |
| Travelling and conveyance | 41.66% | 17.95% | -21.58% | 19.29% | 1.99% |
| Directors' Fees | -11.76% | 100.45% | -8.60% | 5.46% | -19.74% |
| Auditors' Fees | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Medical Expenses for Policy Holders | -25.81% | 22.88% | -65.08% | 32.62% | -0.62% |
| Training Expenses | 60.62% | 383.62% | 47.09% | -6.40% | 396.18% |
| Legal & Professional Fees | -10.86% | 62.91% | -17.81% | -28.33% | 65.03% |
| Advertisement and Publicity | 49.07% | 26.61% | -27.59% | 23.13% | 1.87% |
| Actuarial Fee | -4.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Printing and Stationery | 25.64% | 17.89% | -6.17% | 10.57% | -0.89% |
| Fuel Expenses | 11.81% | 10.85% | -13.80% | 3.06% | 3.17% |
| Transportation Expenses | 11.79% | 51.90% | -30.22% | 41.83% | -15.78% |
| Employees Group Insurance | 15.37% | -3.29% | 11.25% | 6.13% | 9.78% |
| Insurance Expenses (General) | 16.04% | 37.12% | -12.84% | -5.95% | 10.84% |
| Company Registration Renewal fee | 11.39% | 11.60% | 10.91% | -69.31% | 19.34% |
| Insurance Policy Stamp Expenses | 21.87% | 17.81% | 10.79% | 29.38% | 9.10% |
| Meeting Expenses | 77.92% | 32.63% | -61.80% | 10.39% | -20.09% |
| AGM Expenses | -18.87% | 32.30% | -2.74% | 12.63% | 62.87% |
| Telephone, Internet and Fax bill | 13.23% | 8.29% | 9.19% | 1.38% | -11.91% |
| Gas, Water and Electricity bill | 10.84% | 16.43% | -11.81% | 13.05% | 9.35% |
| Postage and Courier Bill | 2.08% | -1.76% | -20.22% | 7.61% | 2.31% |
| Revenue Stamps | -10.84% | 5.72% | 7.01% | 5.00% | 1.98% |
| Rates, Taxes and VAT | -54.09% | -31.85% | 172.01% | 49.54% | 1.89% |
| Freight and Carriage | 24.68% | 15.82% | -5.65% | -22.34% | -6.66% |
| Bank charges | -5.00% | 49.64% | -6.80% | 9.77% | 11.59% |
| Cleaning and Washing | 4.13% | 9.88% | 3.08% | 9.85% | 12.21% |
| News paper and Periodicals | 18.86% | 22.91% | -22.09% | 11.75% | 13.49% |
| Canteen Expenses | 8.09% | 9.80% | -2.67% | 7.31% | 0.73% |
| Fees and Subscription | 38.93% | -19.35% | -57.84% | 50.98% | 35.38% |

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------------------------------------------------|----------|---------|----------|--------|----------|
| Business Conference Expenses | 55.12% | 3.63% | 19.11% | 32.93% | 12.05% |
| Entertainment Expenses | 46.65% | 46.39% | -1.10% | 4.44% | -44.61% |
| Business Development Expenses | 6.90% | 47.53% | 3.01% | 50.59% | 10.62% |
| Hospitalization Expenses | -1.23% | 0.73% | -12.63% | 18.62% | 4.03% |
| Repairs & Maintenance | -4.96% | 22.37% | -5.64% | 24.21% | 0.62% |
| Contribution to Employees Provident Fund | 6.23% | 3.94% | 2.01% | 4.55% | 7.89% |
| Donation & Corporate Social Responsibility | 22.60% | 39.03% | 52.88% | 38.35% | -19.28% |
| | 4.78 | 10.78 | (0.72) | 3.86 | 7.35% |
| | 8.13% | 13.59% | 1.71% | 14.53% | 9.53% |
| Other Expenses | | | | | |
| Income Tax | -25.33% | 30.08% | -7.07% | 20.44% | 1.70% |
| Contribution to Prime Minister COVID Fund | -100.00% | 150.00% | 0.00% | 0.00% | -100.00% |
| Contribution to NLI Foundation | -100.00% | 0.00% | -100.00% | 0.00% | 0.00% |
| National Insurance Day Expenses | 12.84% | -18.80% | 0.00% | 0.00% | 0.00% |
| Unified Messaging Platform (UMP) Expenses | -16.78% | 0.00% | 0.00% | 0.00% | 0.00% |
| Finance Charge Against Lease Liability as per IFRS 16 | 6.69% | 14.73% | 57.37% | 0.00% | 0.00% |
| Depreciation on NLI Tower & Other Fixed Assets | 10.13% | -3.18% | 6.59% | 69.43% | 11.01% |
| | -18.79% | 28.83% | -2.94% | 30.20% | -0.18% |
| | | | | | |
| Dividend | 9.38% | 14.29% | -6.67% | -1.43% | 15.00% |
| | | | | | |
| Balance of Fund at the end of the year as shown in the Balance Sheet | 9.45% | 9.44% | 8.33% | 6.87% | 5.19% |
| Total Taka | 10.57% | 10.07% | 7.71% | 6.90% | 3.65% |

VERTICAL ANALYSIS

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Capital and Liabilities | | | | | |
| Share Holders' Capital | | | | | |
| Authorised | | | | | |
| 200,000,000 Ordinary Shares of Tk.10/- each | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Issued, Subscribed and Paid-Up | | | | | |
| 108,521,981 Ordinary Shares of Tk.10/-each | 1.97% | 2.05% | 2.21% | 2.39% | 2.55% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Balance of Fund and Accounts | | | | | |
| Life Insurance Fund | 87.08% | 82.78% | 81.62% | 81.54% | 81.20% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Amount Due to Other Persons or Bodies Carrying on Insurance Business | 0.30% | 0.28% | 0.23% | 0.19% | 0.16% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Fair Value Changes Account | -0.59% | 0.03% | -0.37% | -1.07% | -0.16% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Liabilities and Provisions | | | | | |
| Estimated liabilities in respect of outstanding claims whether due or intimated | 2.10% | 5.95% | 7.59% | 6.58% | 6.55% |
| Premium Deposits | 0.26% | 0.27% | 0.31% | 0.34% | 0.35% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Sundry Creditors | 8.87% | 8.63% | 8.40% | 10.02% | 9.35% |
| | 11.24% | 14.85% | 16.31% | 16.95% | 16.26% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Capital and Liabilities | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Property and Assets | | | | | |
| Loans | | | | | |
| Policy Loan(On Insurers' Policies within their surrender value) | 1.45% | 1.26% | 1.16% | 1.13% | 1.00% |
| Other Loans | 1.05% | 1.11% | 1.22% | 1.34% | 1.45% |
| | 2.50% | 2.36% | 2.38% | 2.47% | 2.46% |
| Investments | | | | | |
| Statutory Deposit with Bangladesh Bank(BGTB) | 0.03% | 0.03% | 0.03% | 0.03% | 0.04% |
| Bangladesh Govt. Treasury Bond | 31.85% | 27.31% | 27.86% | 23.36% | 23.53% |
| Shares, Bonds, Mutual Funds and Debentures | 10.68% | 11.33% | 11.09% | 10.30% | 11.23% |
| | 42.56% | 38.67% | 38.98% | 33.70% | 34.79% |
| Nli Securities Ltd. | 0.58% | 0.60% | 0.65% | 0.71% | 0.75% |
| Outstanding Premiums | 4.19% | 5.19% | 5.26% | 5.28% | 6.38% |

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Interest, Dividend and Rents Accruing But Not Due | 2.27% | 2.30% | 2.44% | 3.78% | 3.78% |
| Advance, Deposits and Prepayments | 5.38% | 4.60% | 4.24% | 5.30% | 5.10% |
| Sundry Debtors | 0.38% | 0.45% | 0.55% | 0.24% | 0.26% |
| Cash, Bank & Other Balances | | | | | |
| Fixed Deposit with Banks & Financial Institutions | 38.60% | 38.83% | 36.02% | 37.75% | 36.35% |
| STD, SND and CD Account with Banks | 0.27% | 2.50% | 4.64% | 5.54% | 4.83% |
| Cash in Hand | 0.00% | 0.01% | 0.01% | 0.01% | 0.01% |
| Imprest Fund with Organizational Offices | 0.09% | 0.24% | 0.24% | 0.23% | 0.25% |
| | 38.97% | 41.57% | 40.90% | 43.52% | 41.45% |
| Other Accounts | | | | | |
| Policy stamps in hand | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Printing and Stationery in hand | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% |
| Freehold Land & Land Development (at cost) | 1.26% | 2.26% | 2.44% | 2.63% | 2.80% |
| Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation) | 0.39% | 0.42% | 0.19% | 0.21% | 0.24% |
| Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation) | 0.57% | 0.63% | 0.28% | 0.32% | 0.36% |
| Other Fixed Assets (At cost less Depreciation) | 0.94% | 0.92% | 1.67% | 1.82% | 1.62% |
| Total Property and Assets | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

VERTICAL ANALYSIS

LIFE REVENUE ACCOUNT (STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

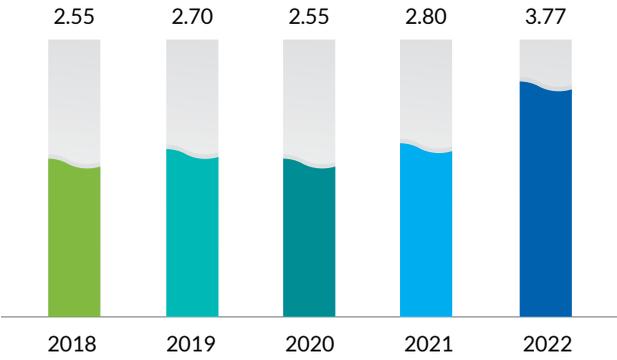
| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Balance of Fund at the Beginning of the Year | 68.86% | 69.57% | 70.68% | 71.23% | 72.39% |
| Premium Less Re-Insurance | | | | | |
| First Year Premium | | | | | |
| Ordinary Life | 4.69% | 4.54% | 4.17% | 4.10% | 3.83% |
| Jana Bima | 1.62% | 1.36% | 1.09% | 1.06% | 0.90% |
| Islami Takaful | 0.64% | 0.76% | 0.75% | 0.78% | 0.53% |
| National Pension Deposit Insurance | 0.32% | 0.30% | 0.31% | 0.38% | 0.24% |
| | 7.28% | 6.96% | 6.31% | 6.31% | 5.51% |
| Renewal Premium | | | | | |
| Ordinary Life | 12.91% | 13.01% | 12.84% | 11.98% | 12.06% |
| Jana Bima | 2.60% | 2.21% | 1.59% | 1.77% | 1.59% |
| Islami Takaful | 1.62% | 1.61% | 1.47% | 1.27% | 1.23% |
| National Pension Deposit Insurance | 0.74% | 0.71% | 0.54% | 0.64% | 0.65% |
| | 17.87% | 17.54% | 16.44% | 15.66% | 15.52% |
| Group Life Insurance Premium | 0.21% | 0.20% | 0.20% | 0.22% | 0.22% |
| Gross Premium | 25.37% | 24.70% | 22.95% | 22.19% | 21.25% |
| Less: Re-Insurance Premium | 0.08% | 0.13% | 0.08% | 0.06% | 0.06% |
| Net Premium | 25.28% | 24.57% | 22.87% | 22.13% | 21.20% |
| Interest, Dividend & Rents | 5.38% | 5.86% | 6.45% | 6.55% | 6.31% |
| Other Income | | | | | |
| Late Fee | 0.00% | 0.00% | 0.00% | 0.09% | 0.10% |
| Profit on Sale of Fixed Assets | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Profit on sale of Freehold Land | 0.47% | 0.00% | 0.00% | 0.00% | 0.00% |
| Miscellaneous | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 0.47% | 0.00% | 0.00% | 0.09% | 0.10% |
| Total Taka | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Claims Under Policies | | | | | |
| (Including provision for claim due or intimated) less Re-Insurance | | | | | |
| By Death | 0.62% | 0.81% | 0.68% | 0.54% | 0.53% |
| By Maturity | 11.51% | 9.78% | 9.22% | 9.25% | 9.87% |
| By Survival | 4.57% | 4.92% | 5.62% | 5.60% | 5.55% |
| By Surrenders | 0.24% | 0.20% | 0.17% | 0.20% | 0.20% |
| By Others | 0.09% | 0.06% | 0.07% | 0.06% | 0.10% |
| | 17.03% | 15.78% | 15.76% | 15.65% | 16.26% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Annuity less Re-Insurance | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|
| Expenses of Management | | | | | |
| Commission | | | | | |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| (a) Commission to Insurance agent (Less that on Re-Insurance) | 2.37% | 2.39% | 2.24% | 2.38% | 2.03% |
| (b) Allowances and Commission (Other than Commission in sub-item(a) above | 1.46% | 1.55% | 1.38% | 1.42% | 1.20% |
| | 3.83% | 3.94% | 3.62% | 3.80% | 3.22% |
| Salaries etc.(other than of agents & those contained in the allowances & commission) | 1.92% | 2.00% | 2.15% | 2.28% | 2.32% |
| Office Rent | 0.11% | 0.11% | 0.12% | 0.14% | 0.24% |
| Gratuity | 0.06% | 0.06% | 0.06% | 0.07% | 0.06% |
| Travelling and conveyance | 0.06% | 0.05% | 0.05% | 0.06% | 0.06% |
| Directors' Fees | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Auditors' Fees | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Medical Expenses for Policy Holders | 0.01% | 0.02% | 0.02% | 0.05% | 0.04% |
| Training Expenses | 0.05% | 0.03% | 0.01% | 0.01% | 0.01% |
| Legal & Professional Fees | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Advertisement and Publicity | 0.05% | 0.04% | 0.03% | 0.05% | 0.04% |
| Actuarial Fee | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Printing and Stationery | 0.06% | 0.05% | 0.05% | 0.06% | 0.05% |
| Fuel Expenses | 0.06% | 0.06% | 0.06% | 0.07% | 0.08% |
| Transportation Expenses | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Employees Group Insurance | 0.03% | 0.03% | 0.04% | 0.04% | 0.04% |
| Insurance Expenses (General) | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Company Registration Renewal fee | 0.02% | 0.02% | 0.02% | 0.02% | 0.07% |
| Insurance Policy Stamp Expenses | 0.09% | 0.08% | 0.07% | 0.07% | 0.06% |
| Meeting Expenses | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% |
| AGM Expenses | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Telephone, Internet and Fax bill | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% |
| Gas, Water and Electricity bill | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% |
| Postage and Courier Bill | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Revenue Stamps | 0.01% | 0.02% | 0.02% | 0.02% | 0.02% |
| Rates, Taxes and VAT | 0.02% | 0.04% | 0.06% | 0.02% | 0.02% |
| Freight and Carriage | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Bank charges | 0.05% | 0.06% | 0.04% | 0.05% | 0.05% |
| Cleaning and Washing | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| News paper and Periodicals | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

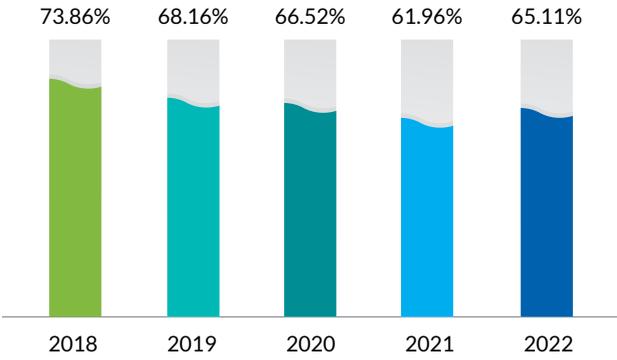
| PARTICULARS | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Canteen Expenses | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Fees and Subscription | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% |
| Business Conference Expenses | 0.09% | 0.07% | 0.07% | 0.06% | 0.05% |
| Entertainment Expenses | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Business Development Expenses | 0.10% | 0.10% | 0.07% | 0.08% | 0.06% |
| Hospitalization Expenses | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Repairs & Maintenance | 0.07% | 0.08% | 0.07% | 0.08% | 0.07% |
| Contribution to Employees Provident Fund | 0.07% | 0.07% | 0.08% | 0.08% | 0.08% |
| Donation & Corporate Social Responsibility | 0.02% | 0.02% | 0.02% | 0.01% | 0.01% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 3.83% | 3.94% | 3.62% | 3.80% | 3.22% |
| Other Expenses | | | | | |
| Income Tax | 0.55% | 0.82% | 0.69% | 0.80% | 0.71% |
| Contribution to Prime Minister COVID Fund | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% |
| Contribution to NLI Foundation | 0.00% | 0.01% | 0.00% | 0.01% | 0.01% |
| National Insurance Day Expenses | 0.01% | 0.01% | 0.01% | 0.00% | 0.00% |
| Unified Messaging Platform (UMP) Expenses | 0.04% | 0.05% | 0.00% | 0.00% | 0.00% |
| Finance Charge Against Lease Liability as per IFRS 16 | 0.01% | 0.01% | 0.01% | 0.01% | 0.00% |
| Depreciation on NLI Tower & Other Fixed Assets | 0.22% | 0.22% | 0.25% | 0.26% | 0.16% |
| | 0.83% | 1.13% | 0.97% | 1.08% | 0.89% |
| | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Dividend | 0.61% | 0.62% | 0.60% | 0.69% | 0.75% |
| Balance of Fund at the end of the year as shown in the Balance Sheet | 77.70% | 78.52% | 79.05% | 78.78% | 78.88% |
| Total Taka | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

PROFITABILITY, DIVIDENDS PERFORMANCE & RATIOS

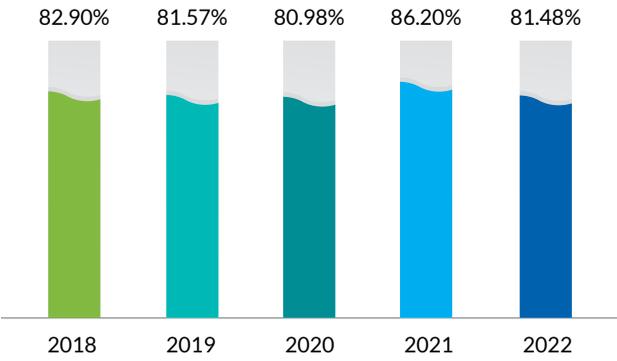
Cash Ratio



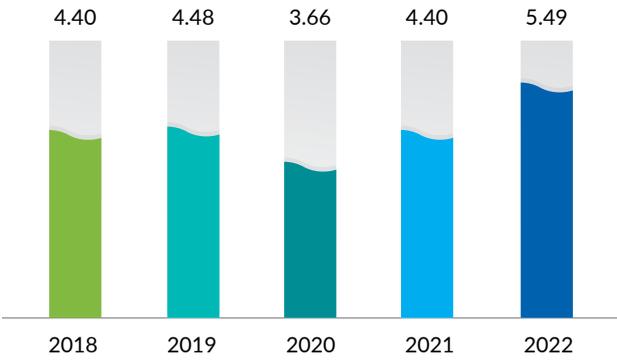
Claims to Gross Premium (%)



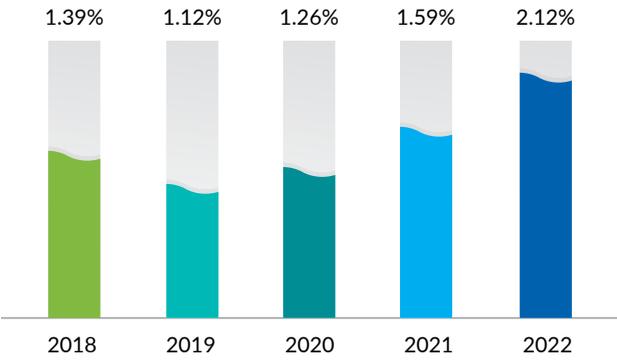
Conservation Ratio (%)



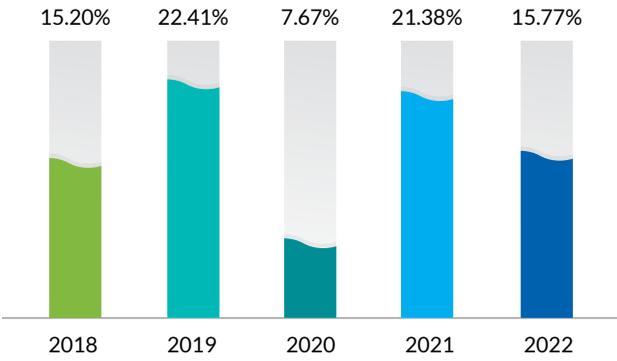
Current Ratio



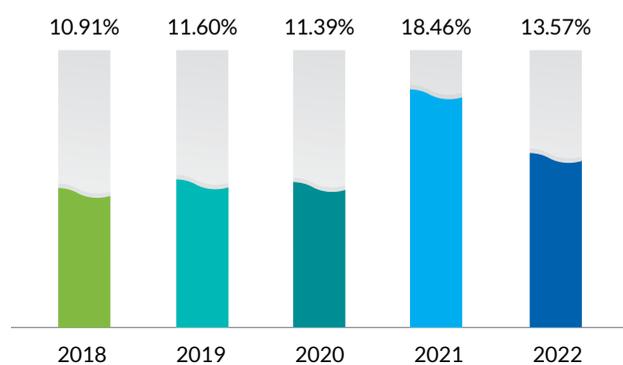
Dividend yield (%)



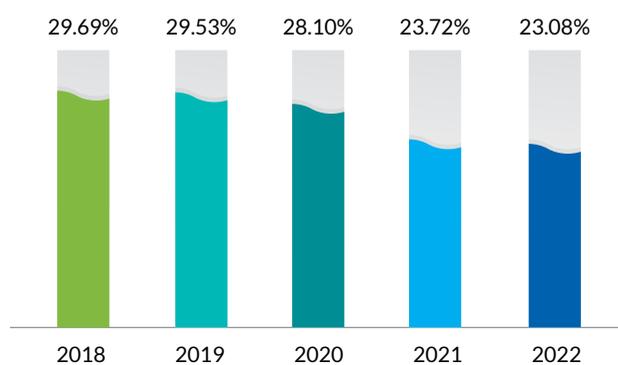
First Year Premium Income growth



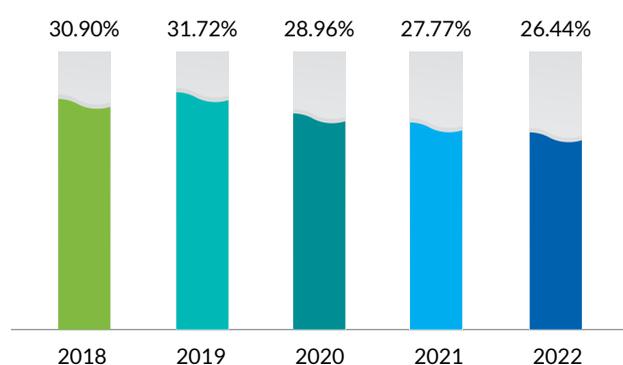
Gross Premium Income growth (%)



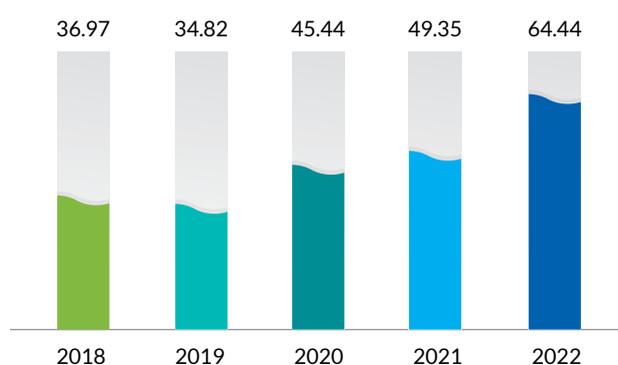
Investment Income to Gross Premium (%)



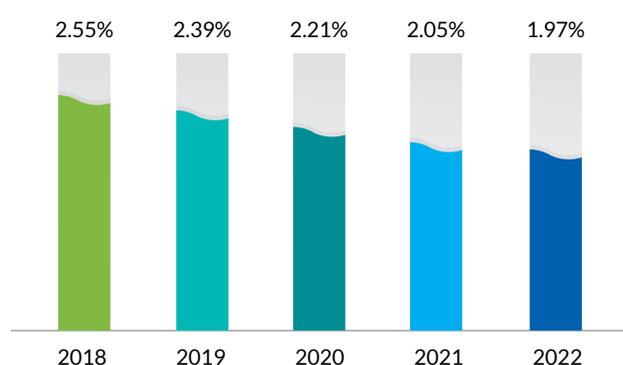
Management Expenses Ratio (%)



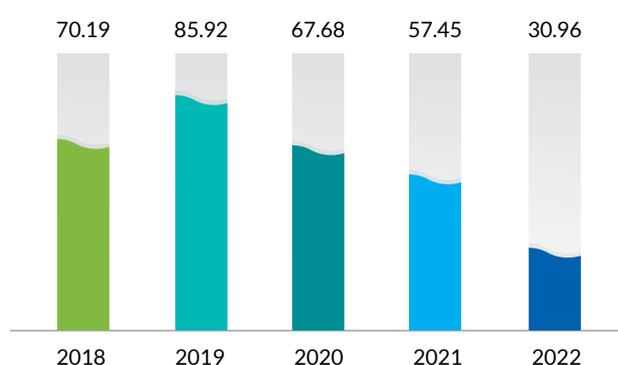
NAV Per Share



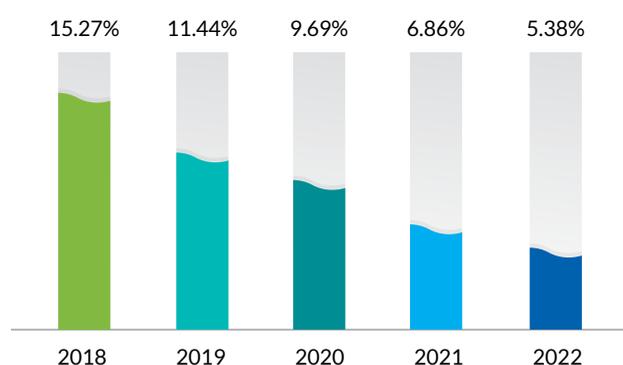
Paid Up Capital to Total Asset (%)



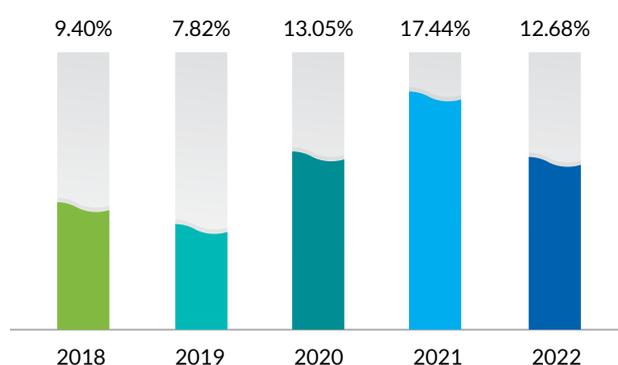
Price Earning Ratio



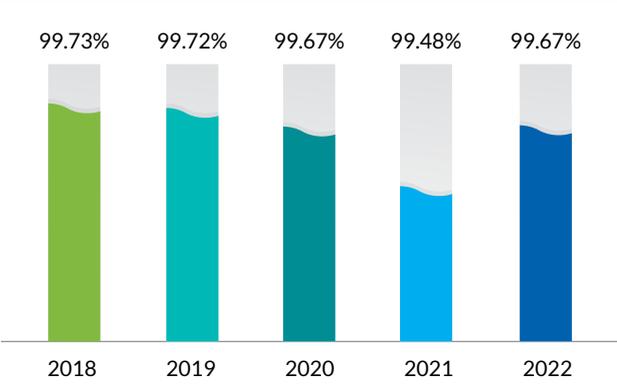
Renewal Expenses Ratio (%)



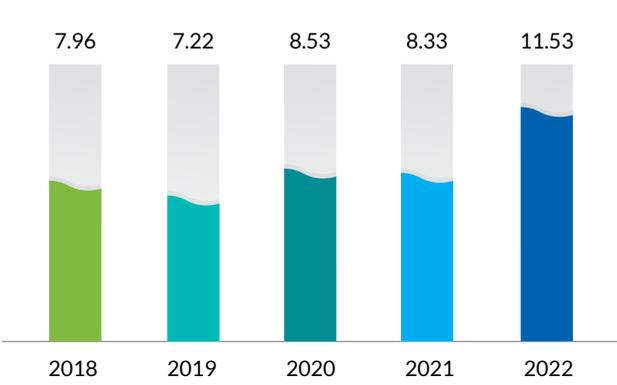
Renewal Premium Income growth (%)



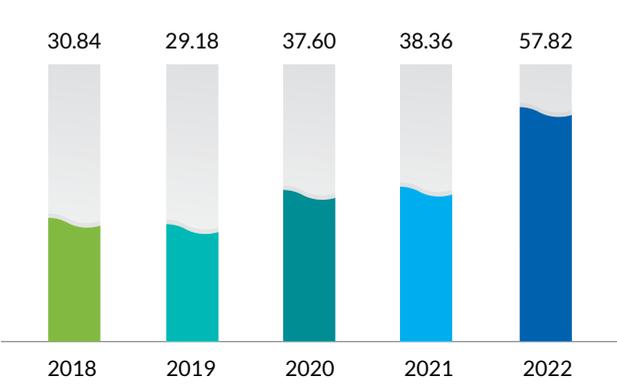
Retention Ratio (%)



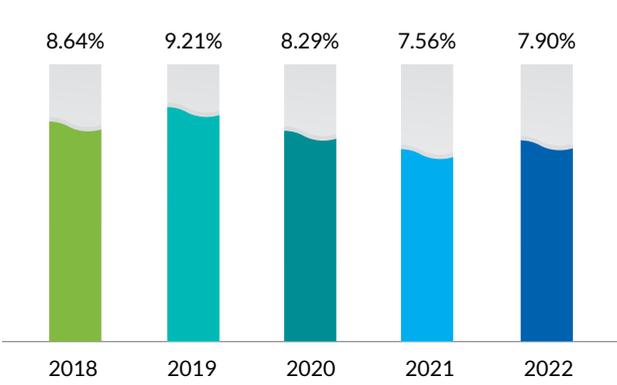
Return on Asset (%)



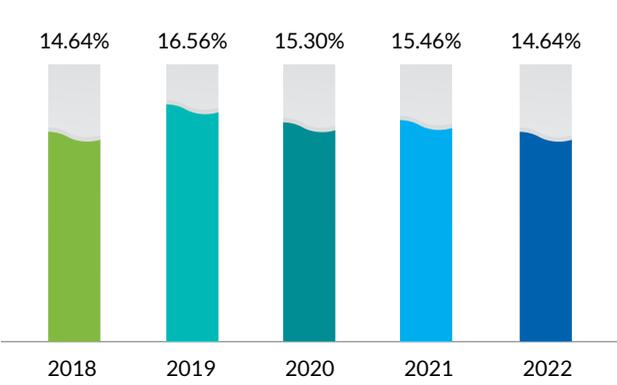
Return on equity (%)



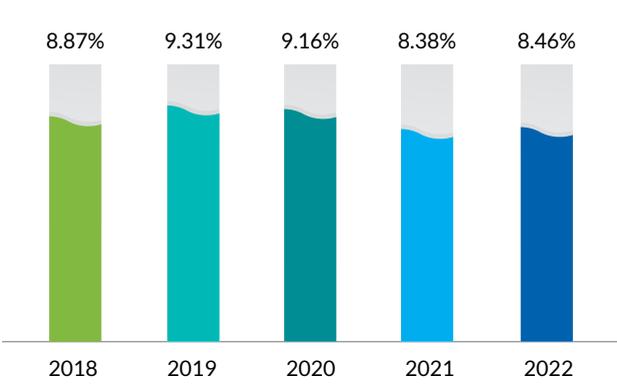
Return on Investments



Total Commission Expenses to Gross Premium (%)



Yield on Life Fund (%)



MARKET VALUE ADDED STATEMENT

Market Value Added (MVA) is the difference between the equity market value of a company and the book value of equity invested in the company. A high MVA indicates that the company has created substantial wealth for the shareholders. MVA is equivalent to the present value of all future expected Economic Value Added (EVA). The equity market value of the company stood at BDT. 19,425.43 million whereas the book value of equity stood at BDT. 1085.22 million, resulting a Market Value Added of BDT. 18,340.21 million as of December 31, 2022 as against BDT. 22,854.73 million in 2021.

Market Value Added

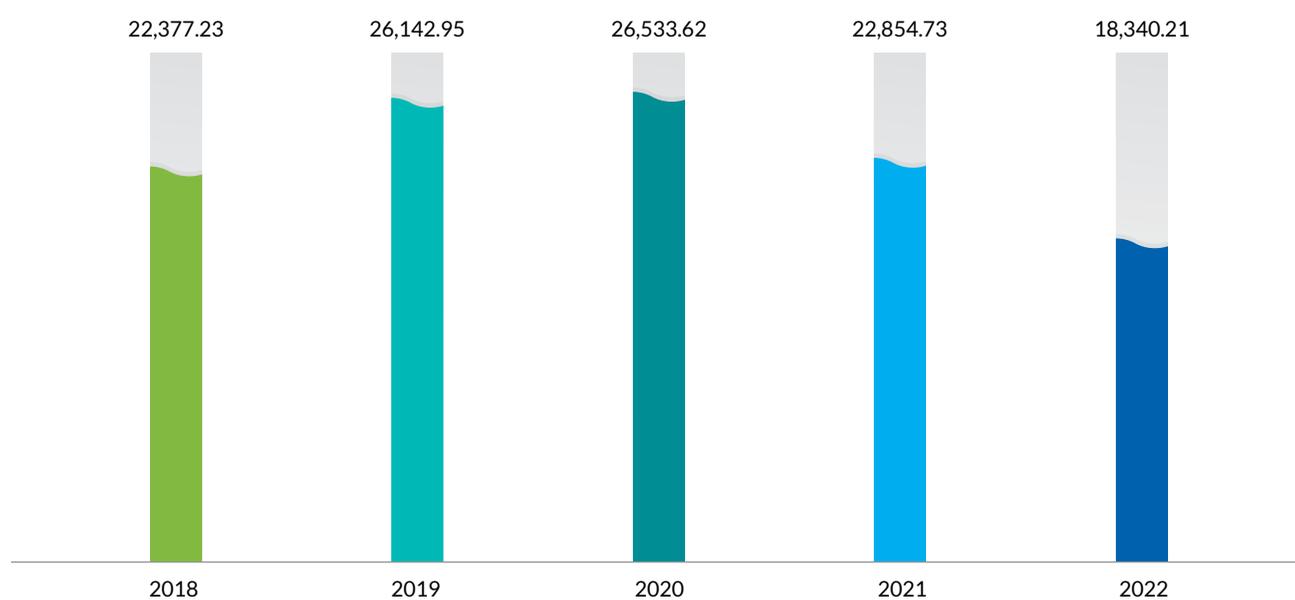
BDT in Million

| Particulars | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Market value of total Equity | 19,425.43 | 23,939.95 | 27,618.84 | 27,228.17 | 23,462.45 |
| Less Book value of Equity | 1,085.22 | 1,085.22 | 1,085.22 | 1,085.22 | 1,085.22 |
| Market Value Added | 18,340.21 | 22,854.73 | 26,533.62 | 26,142.95 | 22,377.23 |
| Total Number of Shares Outstanding | 108,521,981 | 108,521,981 | 108,521,981 | 108,521,981 | 108,521,981 |
| Market value per Share (in BDT) at year end | 179.00 | 220.60 | 254.50 | 250.90 | 216.20 |
| Book value per share | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

Market value of total Equity= (Total number of shares outstanding * Market value per share)

Market Value Added= (Market value of total Equity - Book value of Equity)

Market Value Added

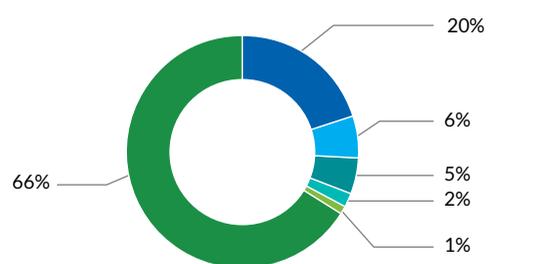


VALUE ADDED STATEMENT

Value added statement of National Life Insurance company Limited shows the total worth created and how it has distributed among different stakeholders. Value added to the company stood at BDT 6271.11 million as of December 31,2022 as against 5,924.41 million in 2021.

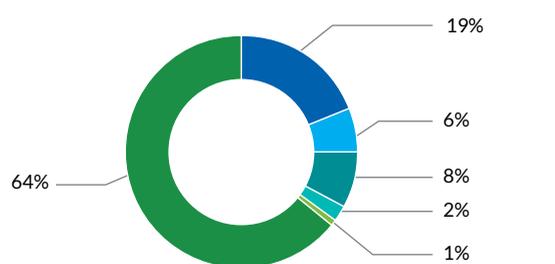
| PARTICULARS | 2022 | % | 2021 | % | 2020 | % | 2019 | % | 2018 |
|-----------------------------------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|
| Gross Premium | 16,158.63 | | 14,227.56 | | 12,010.09 | | 10,781.81 | | 9,661.37 |
| Less: Re-Insurance Premium | 53.84 | | 73.72 | | 40.21 | | 30.14 | | 25.62 |
| Net Premium | 16,104.79 | | 14,153.83 | | 11,969.88 | | 10,751.68 | | 9,635.75 |
| Interest, Dividend & Rents | 3,728.76 | | 3,378.00 | | 3,375.45 | | 3,226.42 | | 2,912.77 |
| Total Income | 19,833.55 | | 17,531.83 | | 15,345.33 | | 13,978.09 | | 12,548.52 |
| Less: Claims | 10,520.75 | | 8,815.06 | | 7,989.29 | | 7,349.04 | | 7,135.43 |
| Less: Management Expenses | 3,041.69 | | 2,792.35 | | 2,347.23 | | 2,309.06 | | 1,929.47 |
| Value Added | 6,271.11 | | 5,924.42 | | 5,008.81 | | 4,319.99 | | 3,483.62 |
| Distribution of Value Addition | | | | | | | | | |
| Staff Cost | 1,230.50 | 19.62% | 1,158.57 | 19.56% | 1,130.96 | 22.58% | 1,110.69 | 25.71% | 1,056.32 |
| Shareholders Dividend | 379.83 | 6.06% | 347.27 | 5.86% | 303.86 | 6.07% | 325.57 | 7.54% | 330.28 |
| Government as Tax | 340.46 | 5.43% | 455.97 | 7.70% | 350.55 | 7.00% | 377.22 | 8.73% | 313.21 |
| Depreciation | 136.62 | 2.18% | 124.06 | 2.09% | 128.13 | 2.56% | 120.20 | 2.78% | 70.94 |
| Others Expenses | 37.47 | 0.60% | 53.58 | 0.90% | 13.14 | 0.26% | 9.26 | 0.21% | 5.00 |
| Retain in the Business added to the life fund | 4,146.23 | 66.12% | 3,784.97 | 63.89% | 3,082.17 | 61.53% | 2,377.05 | 55.02% | 1,707.86 |
| | 6,271.11 | 100.00% | 5,924.42 | 100.00% | 5,008.81 | 100.00% | 4,319.99 | 100.00% | 3,483.62 |

2022



- Staff Cost
- Shareholders Dividend
- Government as Tax
- Depreciation
- Others Expenses
- Retain in the Business added to the life fund

2021



- Staff Cost
- Shareholders Dividend
- Government as Tax
- Depreciation
- Others Expenses
- Retain in the Business added to the life fund

ECONOMIC VALUE ADDED STATEMENT

Economic Value Added (EVA) is a tool for improving Shareholders value. Positive EVA means that Shareholders value is being built. National Life Insurance Company's management is committed to maximize wealth of their Shareholders and other equity providers. EVA is equal to Surplus available to shareholders' minus Cost of Equity. This cost of equity (%) is calculated considering the risk free rate plus 2% risk premium.

Economic Value Added Statement for the year ended 31st December 2022

BDT In Million

| Sl. | Particulars | 2022 | 2021 |
|-----|-------------------------------------------------|---------|---------|
| A | Average shareholders' equity at the end | 1085.22 | 1085.22 |
| B | Cost of equity (%) | 10.33% | 9.42% |
| C | Surplus available to shareholders' for the year | 627.48 | 416.33 |
| D | Capital Charge or Cost of Equity (A×B) | 112.10 | 102.23 |
| E | Economic Value Added (C-D) | 515.38 | 314.10 |

FRIENDLY INFORMATION TO SHAREHOLDERS/STAKEHOLDERS

| Particulars | 2022 | 2022 (Consolidated) | 2021 | 2021 (Consolidated) |
|-----------------------------------------|----------------|---------------------|----------------|---------------------|
| Number of Shares | 108,521,981 | 108,521,981 | 108,521,981 | 108,521,981 |
| Earning Per Share (EPS) | 5.78 | 5.78 | 3.84 | 3.84 |
| Total Asset | 55,127,596,248 | 55,732,110,651 | 52,983,161,811 | 53,581,035,633 |
| Net Assets | 6,993,043,926 | 7,403,781,344 | 5,355,321,046 | 5,713,264,577 |
| Net Asset Value per Share (NAV) | 64.44 | 68.22 | 49.35 | 52.65 |
| Net Cash flow from operating activities | 2,626,507,002 | 2,615,000,309 | 3,968,058,782 | 4,058,602,433 |
| NOCFPS | 24.20 | 24.10 | 36.56 | 37.40 |

Corporate Governance





REPORT OF THE AUDIT COMMITTEE

In accordance with the best practices of corporate governance and pursuant to the circulation of BSEC vide order No. SEC/CMRRCD/2006-158/Admin/02-06 dated 9 January, 2006, the Board of Directors of National Life Insurance Company Limited first established an Audit Committee on 26 June, 2006 in its 124th Board meeting. The Audit Committee has since been functioning; meanwhile, the SEC vide its Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 renewed the functioning of the Audit Committee of the Board. The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

Composition of the Audit Committee:

The present Audit Committee is Composed of the following members

| | | |
|-----------------------------------------|----------------------|-------------|
| Das Deba Prashad | Independent Director | Chairperson |
| Air Commodore (Retd) Md. Abu Bakar, FCA | Director | Member |
| K. I. Hossain | Director | Member |

The Chief Executive Officer (CEO), The Chief Financial Officer (CFO) and Head of Internal Audit & Compliance attend the meeting on invitation only. Company Secretary attends the meeting and acts as the Secretary of the audit committee.

Meeting:

During the year ended 31 December, 2022 the Audit Committee held 04 meetings. Proceedings of the Audit Committee Meeting are reported regularly to the Board of Directors meetings.

Role of the Audit Committee:

The Audit Committee assist the Board of Directors in fulfilling its responsibilities regarding the Company's accounts and financial reporting process by monitoring the following:

- ▶ The integrity of the Company's financial statements
- ▶ The independence, qualifications and performance quality of its external auditors
- ▶ The Company's system of internal controls
- ▶ The performance of the Company's internal audit process
- ▶ The Company's compliance with laws, regulations and codes of conduct with a view to safeguarding the interests of stakeholders of the Company.

Summary of Activities:

The Audit Committee carried out the following activities

during the financial year ended December 31, 2022

Regulatory Compliance:

The Committee examined whether the Company's procedures were on the right track to ensure:

- ▶ The compliance with the laws and regulations framed by the regulatory Authorities (IDRA, BSEC, DSE, CSE and RJSC) and internal regulations approved by the Board of Directors; and
- ▶ That the Company had been following the rules and regulations of the Regulatory Bodies giving due emphasis on areas involving conflict of interests as against the stakeholders.

The Committee was, however, satisfied that the Company substantially complied with the regulatory requirements.

Financial Reporting:

The Committee assisted the Board of Directors and the management to carry out their responsibilities of preparing true and fair financial statements in accordance with the books of accounts and Bangladesh Accounting Standards by:

- ▶ Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide

reasonable assurance that all transactions are accurately and completely recorded in the books of account.

- ▶ Reviewing the integrity of the process by which financial statements are prepared from the books of account.
 - ▶ Reviewing the process for ensuring compliance of provisions of Bangladesh Accounting Standards
- Review of quarterly and annual financial statements:**

The Committee reviews the quarterly financial statements and the annual financial statements duly audited by external Auditors prior to recommendations approval of the same by the Board of Directors. The review focused particularly on the applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

Review of Internal Audit Reports

The Committee reviewed and discussed the relevant audit reports and special investigations reports submitted by the internal Audit Team as per narratives given below:

- ▶ The annual audit plan to ensure adequacy of scope and comprehensive coverage of financial and other relevant activities of the Company.
- ▶ The internal audit reports, audit recommendations and management response to these recommendations and actions taken to improve the system of internal control and procedures.
- ▶ The effectiveness of Internal Audit functions including performance and compliance with professional standards.
- ▶ Audit findings as to any material weakness in internal audit and monitor implementation of audit action plans.

- ▶ Advise the management to take effective steps for rectification of the lapses and weakness identified through internal audit and to take utmost care, so that such weakness and lapses might not recur in future. Department heads attend the meetings when their reports are discussed.
- ▶ Review the financial and audited accounts-2022 of NLI Securities Ltd. (a subsidiary company of NLI Company Ltd.) and recommend for approval of the same by the Board.

Review of Audited Annual Financial Statements:

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended 31 December, 2022 prepared by the Management and audited by the External Auditors Mahfel Huq & Co. Chartered Accountants and recommended to place the same before the Board for consideration. The Board approved the same at its 273rd meeting held on 8th May, 2023.

Acknowledgement:

The members of Audit Committee express sincere thanks to the Chairman and members of the Board, management and the Auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee-



Das Deba Prashad
Chairperson of Audit Committee



REPORT OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the Corporate Governance Code 2018, the Board of Directors at its 265th meeting held on 23 November, 2021 constituted the Nomination and Remuneration Committee (NRC) to assist the Board broadly in formulation of policies with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top level executives. A brief on the NRC and its rules, responsibilities and functions are stated below:

Composition of NRC:

The NRC of National Life Insurance Company Ltd. consists of three (3) members who are exclusively Non-Executive Directors including two (2) Independent Directors. The Committee includes

| The present Audit Committee is Composed of the following members | | |
|------------------------------------------------------------------|----------------------|-------------|
| Mr. Zakir Ahmed Khan | Independent Director | Chairperson |
| Mr. Das Deba Prashad | Independent Director | Member |
| Engr. Ali Ahmed | Director | Member |

Independent Director Mr. Zakir Ahmed Khan acts as Chairperson of the Committee. As per regulatory guidelines, the Company Secretary Mr. Mohammad Abdul Wahab Mian attends the meeting and acts as Secretary to the Committee.

Role and Responsibilities of NRC:

The purpose, authority, composition, duties and responsibilities of the Nomination and Remuneration Committee are delineated in its Charter. Its role and some of the major responsibilities are as follows:

- ▶ Recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- ▶ Formulate the criteria for determining qualification and independence of Directors;
- ▶ Identify persons who are qualified to become top level executives and recommend their appointment and removal;
- ▶ Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- ▶ Recommend a policy to the Board relating to the remuneration of the top level executives.
- ▶ Assess that the level and composition of remuneration is sufficient to attract, retain and motivate suitable executives to run the company successfully;
- ▶ Evaluate that remuneration to top level executives involves a balance between fixed and incentive pay

reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- ▶ Identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- ▶ Recommend and review annually the Company's human resource and training policies;
- ▶ Recommend the remuneration policy of the Company, particularly in relation to the yearly increment principle;
- ▶ Recommend the Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company.

Meeting of the NRC during the reporting period:

During the year ended 31 December, 2022, one meeting of the NRC was held. Proceeding of the NRC meeting has been reported to the Board of Directors meetings.

For and on behalf of the NRC

(Zakir Ahmed Khan)
Chairperson of the NRC

THE TERMS OF REFERENCE

(TOR) OF THE NRC

To comply with the condition No. 6(1)(c) of Corporate Governance Code-2018, the Terms of Reference (TOR) of the Nomination and Remuneration Committee (NRC) are to be formulated in line with condition No. 6(5)(b) of Corporate Governance Code-2018 issued by Bangladesh Securities and Exchange Commission. Accordingly, the Terms of Reference (TOR) of NRC prescribed in condition No. 6(5)(b) are reproduced below:

NRC shall oversee, among others, the following matters and make reports with recommendation to the Board:

- (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommendation appointment and removal to the Board;
- (iv) formulating the criteria for evaluation of performance of independent directors and Board;
- (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (vi) developing, recommending and reviewing annually the company's human resources and training policies.



Morshed Alam, MP

Chairman

CERTIFICATE OF COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

[Issued under Condition No. 9(1) of Corporate Governance Code of BSEC issued vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018]

We have examined the compliance status to the Corporate Governance Code of “National Life Insurance Company Limited” for the year ended on 31 December, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the commission (see attached checklist);
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka

Dated: 05 June, 2023



Md. Raqibul Islam, FCA
(ICAB Enrollment # 0731)
Partner
MRH DEY & Co.
Chartered Accountants
DVC: 2306050731AC452168

CODE OF CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF NLI COMPANY LTD.

Preface

To comply with the condition 1(7)(a)(b) of Corporate Governance Code-2018, issued by Bangladesh Securities and Exchange Commission, it has become necessary to formulate Code of Conduct for Members of the Board of Directors and Senior Management of National Life Insurance Company Limited. The rules and principles set forth in this Code are general in nature and the compliance with the Code along with other applicable policies and procedures shall be ensured by all concerned. This model code of conduct may be reviewed by the Board as and when necessary in the light of regulatory requirement and emerging circumstances.

Definition

"The Company" shall mean National Life Insurance Company Limited. "Board" shall mean the Board of Directors of the Company. "Board Members" shall mean the Members of the Board of Directors of the Company. "Independent Directors" shall mean the Board Members as defined under Section 76(1) of Insurance Act-2010. "Senior Management" shall mean all Executives who are in the grade of AVP and above.

Purpose

This Code is intended for all the Board Members and Senior Management personnel and includes areas of ethics, integrity and honesty, providing guidance to help them recognize and deal with ethical issues; mechanisms to report unethical/dishonest conduct; and help foster a culture of honesty, integrity and accountability. The matters covered in this Code are of utmost importance to the Company, its shareholders and business partners.

Applicability

Ethical conduct is critical to the company's business. This code does not specifically address every potential form of unacceptable conduct, and it is expected that the Board Members and Senior Management of the Company will exercise good judgment in compliance with the principles of Corporate Governance. The Board Members and Senior Management of the Company have a duty to avoid any circumstance that would violate in letter or spirit provisions of this Code. They may contact the Chief Executives Officer or the Company Secretary to seek any clarification in this regard. The Board Members and Senior Management personnel should sign the acknowledgement at the end of this document and return the same to the Company Secretary indicating that they have received, read and understood and agree to comply with the Code.

Fair Dealing

The Board Members and Senior Management should deal fairly with customers, suppliers, competitors and employees. They should not take unfair advantage for themselves and for any one through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

Honesty & Integrity

The Board Members and Senior Management of the Company are expected to act with utmost probity and professional integrity, honesty and ethical conduct, while working in the Company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where they are representing the Company. All the Board Members and Senior Management of the Company will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Further, they will act in the best interests of the Company and fulfill their fiduciary obligations. An honest conduct is free from fraud or deception and in conformity with all the accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Conflict of Interest

The Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest with the business of the Company. A conflict situation can arise under the following circumstances:

- (a) When the Board Member or Senior Management personnel takes action or has interests that may make it difficult to perform his/her work objectively and effectively,
- (b) When the Board member has Directorship/Agency relationship with other Life Insurance Company,
- (c) The receipt of improper personal benefits by a member of his/her family as a result of one's position in the Company,
- (d) Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his/her responsibilities with the Company,
- (e) The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,

- (f) Any significant ownership interest in any business owned by supplier, customer, development partner or competitor of the Company,
- (g) Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.

Other Organisations

Senior Management of the Company is expected to devote their full time and efforts during normal working hours to the service of the Company. They shall not engage in any business or secondary employment that interfere with their obligations and responsibilities to the Company. Officers in the Senior Management of the Company shall not serve on the Board of Directors of anybody corporate without the prior approval of the Board of the Company.

Discrimination and Harassment

The Company is committed to providing a workplace free of discrimination and harassment based on race, colour, religion, age, gender, national origin, disability or any other biases. It would be the endeavour of every Board Member and Senior Management of the Company to see that work place is free from such environment. If any employee is discriminated, he/she may lodge a complaint of discrimination or harassment to the appropriate authority of the Company.

Compliance with Laws, Rules and Regulations

Board Members must comply with and oversee compliance by employees and officers, with laws, rules and regulations applicable to the Company/its personnel, including insider trading regulations. Board Members must deal fairly, and must ensure fair dealing by employees and officers, with the Company's customers, suppliers, competitors, and employees. Board Members will always act to the best of their knowledge, belief and effort in the best interests of the Company and all its stakeholders, including employees, shareholders and others. All suspected violations of this Code shall be promptly reported to the Board and such violations are subject to investigation by the Board. Violations will be investigated by the Board or any such designated persons/Committee and appropriate action will be taken in the event of any such violation. Board Members should inform the Company immediately about the emergence of any situation which may disqualify them from directorship. It shall be the endeavour of every Director to attend as far as possible and actively participate in meetings of the Board and Committee thereof on which they are members.

Confidential Information

The Board Members and senior Management shall maintain the confidentiality of Confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorised

or legally mandated. The Confidential information includes all non-public information including private, proprietary and others that might be of use to competitors or harmful to the Company or its associates. The use of Confidential information for his/her own advantage or profit is also prohibited.

Prevention of insider Trading

Employees and Board Members should observe all applicable laws and regulations including the Company's policies and codes as applicable to them with respect to dealing in the Company's securities. All non public information about the Company should be considered confidential information. To use non public information for personal financial decision or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. It shall be the responsibility of each employee and director to become familiar with and understand these laws, regulations, policies and codes, and to seek further explanations and advice concerning their interpretation, if required.

Use of Company's assets

In carrying out their duties and responsibilities, all employees and Board Members should endeavour to protect the Company's assets and proprietary information, and ensure that the same are being used by the Company and its employees only for legitimate business purposes of the Company. Any suspected incident of fraud, mismanagement of Company's assets or theft should be immediately reported for investigation to the Board or such other person as designated in this regard.

Waiver and amendment to the Code Any amendment to this Code must be approved by the Board and publicly disclosed as required by any applicable law or regulation. Any waiver of this Code for the benefit of any employees, officer or director of the Company may be made only by the Company's Board or any executive authorized by the Board and shall be disclosed promptly as required by applicable laws and regulations including the rules of any stock exchange on which the Company's securities are listed or traded. Any such deviation as permitted by the authorized executive shall be reported to the Board at the next meeting.

General

The Code should be viewed more as a code of ethics for better and transparent Corporate Governance and accountability to stakeholders. The Code is not intended to be all comprehensive and compliance should be both in spirit and in law, regulations and guidelines and should be in harmony with the corporate mission and objectives.



Morshed Alam, MP
Chairman

REPORT ON CORPORATE GOVERNANCE

The duties and responsibilities of the Board of Directors, Management, shareholders and other stakeholders are clearly defined as per the need of corporate good governance. The Board supports management, internal and external auditors and other related parties including the shareholders. A good corporate reputation is the most valuable and competitive asset of the company. National life insurance company limited believes in adherence to the continued improvement of corporate good governance. The Board of Directors and the management team of National life insurance company limited are committed in maintaining effective corporate good governance.

Board of Directors:

The present Board of Directors is comprised of 18 (eighteen) members including two Independent Directors. All directors have sound knowledge in the areas of National life insurance company, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance.

Appointment of Board members:

The Directors of the Board are appointed by the shareholders in the Annual general meeting who are accountable to the shareholders.

Appointment of Independent Directors:

The Board of Directors appointed two Independent Directors. Shareholders approved the appointment of these two Independent Directors in the subsequent annual general meetings. In selecting Independent Directors, the company always looks for individual who possess good experience and independence. The Board believes that their experience and knowledge help in providing both effective and constructive contribution to the Board.

Role of the Chairperson and Chief Executive Officer (CEO):

The position of the Chairperson of the company and the CEO are clearly identified. The Chairperson is responsible for leading the Board and its effectiveness and total wellbeing of the company. CEO serves as the Chief Executive of the company. The present Chairperson is Mr. Morshed Alam MP and CEO Mr. Md. Kazim Uddin.

Audit Committee:

Audit Committee has been established as a sub-committee of the Board and has jurisdiction over National life insurance company limited. The audit committee is comprised of 3 (three) members of the Board including one Independent

Director. Independent Director Mr. Das Deba Prashad, an Ex- CEO of Delta life insurance company, acts as the Chairperson of the Audit committee. The audit committee assists the Board.

Nomination and Remuneration Committee (NRC):

The present Nomination and Remuneration Committee (NRC) was established at the 265th Board meeting held on 23 November, 2021 as the sub-committee of the Board and has control over National life insurance company limited. The NRC is comprised of 3 (three) members of the Board including two Independent Directors. Independent Director Mr. Zakir Ahmed Khan, a retired Secretary of the Government of Bangladesh is acting as the Chairperson of the NRC. The NRC assists the Board.

Company Secretary:

Mohammad Abdul Wahab Mian, a retired Joint Secretary of the Government of Bangladesh is serving as the company secretary of the company. He provides every support to the Board. Among other functions, the company secretary:

- ▶ bridges between the Board of Directors and shareholders on strategic and statutory decision;
- ▶ acts as a quality assurance agent in all information towards the shareholders and Board;
- ▶ is responsible for ensuring that the appropriate Board procedures are followed;
- ▶ acts as the 'Disclosure Officer' of the company and monitors the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Orders/Directives etc. issued by the BSEC, Stock Exchanges applicable to the conduct of the business activities of the company;
- ▶ keeps the records of the company's compliance/non compliance status of the conditions imposed by the BSEC.

Chief Financial Officer (CFO):

Mr. Probir Chandra Das, FCA is serving as the Chief Financial Officer of the company. He looks after the overall financial affairs of the company. Among other functions, the CFO:

- ▶ Prepares Quarterly, Half Yearly and yearly financial statements;
- ▶ follows financial reporting procedure and make sure that all are prepared in the line with the requirements of IFRS and BFRS standards;

- ▶ Reports financial position of the company in its Board meetings.
- ▶ And many other financial and auditing issues.

Head of Internal Auditor:

Mr. Fazle Elahi Chowdhury EVP of the company is acting as the Head of internal audit and compliance. He looks after the overall internal audit and compliance of the company. Among other functions, he:

- ▶ prepares annual audit plan for adequacy of scope and comprehensive coverage of the activities of the company;
- ▶ prepares audit programme and audit reports based on field audit carried out by its audit team;
- ▶ prepares internal audit recommendations and management response;
- ▶ looks day to day every compliance according to the Director's instruction;
- ▶ attends the meetings of Board of Directors.

Purchase Committee:

A purchase committee is functioning with a group of executives headed by a senior most executive. The purchase committee examines the purchase proposals of goods. Among others, the purchase committee:

- ▶ evaluates the purchase proposal and find out the effectiveness of each proposal;
- ▶ prepares a report on the basis of evaluation of the purchase proposal with recommendation and send to concerned departments for obtaining approval from the competent authority;

- ▶ to supervise the entire activities of procurements.

Statutory Audit:

To perform statutory audit of the company is governed by the Companies Act, 1994. The Companies Act provide guidelines for appointment, scope of work and retirement of auditors. Shareholders approve the appointment proposal and fix their remuneration in the Annual General Meeting.

Management Committee:

The company has a management committee. The day to day management of the company has been entrusted with the CEO and the management committee. The management committee serves the interest of the company and achieves sustainable growth. The members of the management committee are jointly accountable for the entire management of the company.

Restrictions on dealing with the company's share by insiders:

The company has established policy relating to trading shares by Directors, Employees and other insiders. The securities laws also impose restrictions on similar sort of transaction. Compliance with the applicable Rules and Regulations:

The company's business activities are guided and supervised by existing laws and regulations. These are:

- ▶ The companies Act, 1994
- ▶ The insurance Act, 2010
- ▶ The Bangladesh Securities and Exchange Commission Rules and Regulations;
- ▶ Listing rules of Dhaka and Chattogram Stock Exchanges limited.

COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE [(AS PER CONDITION NO. 1(5) (XXVII)]

Status of compliance for the year ended 31 December, 2022 with conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 9)

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------|
| | | Complied | Not complied | |
| 1 | Board of Directors | | | |
| 1(1) | The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty). | ✓ | | NLICL Board is Comprised of (eighteen) 18 Directors. |
| 1(2) | Independent Directors | | | |
| 1(2)(a) | At least one-fifth (1/5) of the total number of directors in the company's board of director shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); | ✓ | | There are 2 (two) Independent Directors in NLICL Board in compliance with Insurance Act 2010. |
| 1(2)(b) | 'Independent director' means a director- | | | |
| 1(2)(b)(i) | Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company; | ✓ | | |
| 1(2)(b)(ii) | Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company; | ✓ | | |
| 1(2)(b)(iii) | Who has not been an executive of the company in immediately preceding 2 (two) financial years; | ✓ | | |
| 1(2)(b)(iv) | Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies; | ✓ | | |
| 1(2)(b)(v) | Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange; | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
| | | Complied | Not complied | |
| 1(2)(b)(vi) | Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market; | ✓ | | |
| 1(2)(b)(vii) | Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code; | ✓ | | |
| 1(2)(b)(viii) | Who is not independent director in more than 5 (five) listed companies; | ✓ | | |
| 1(2)(b)(ix) | Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a non-bank financial institution (NBF1); and | ✓ | | |
| 1(2)(b)(x) | Who has not been convicted for a criminal offence involving moral turpitude? | ✓ | | |
| 1(2)(c) | The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); | ✓ | | |
| 1(2)(d) | The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and | ✓ | | |
| 1(2)(e) | The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. | ✓ | | |
| 1(3) | Qualification of Independent Director | | | |
| 1(3)(a) | Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business; | ✓ | | |
| 1(3)(b) | Independent Director shall have following qualifications: | | | |
| 1(3)(b)(i) | Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or | Not Applicable | | |
| 1(3)(b)(ii) | Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|---------------------------------------------|
| | | Complied | Not complied | |
| 1(3)(b)(iii) | Former official of government or statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or | ✓ | | |
| 1(3)(b)(iv) | University Teacher who has educational background in Economics or Commerce or Business Studies or Law or; | Not Applicable | | |
| 1(3)(b)(v) | Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification; | Not Applicable | | |
| 1(3)(c) | The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b); | ✓ | | |
| 1(3)(d) | In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission. | Not Applicable | | No such case in the reporting year. |
| 1(4) | Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer | | | |
| 1(4)(a) | The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals; | ✓ | | |
| 1(4)(b) | The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company; | ✓ | | |
| 1(4)(c) | The Chairperson of the Board shall be elected from among the non-executive directors of the company; | ✓ | | |
| 1(4)(d) | The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer; | ✓ | | |
| 1(4)(e) | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | None | | No such case happend in the reporting year. |
| 1(5) | The Directors' Report to Shareholders | | | |
| 1(5)(i) | An industry outlook and possible future developments in the industry; | ✓ | | |
| 1(5)(ii) | The segment-wise or product-wise performance; | ✓ | | |
| 1(5)(iii) | Risks and concerns including internal and external risk factors threat to sustainability and negative impact on environment, if any; | ✓ | | |
| 1(5)(iv) | A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable; | ✓ | | Tk. 415 crore has been added to life fund. |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|-------------------------------------|
| | | Complied | Not complied | |
| 1(5)(v) | A discussion on continuity of any extraordinary activities and their implications (gain or loss); | Not Applicable | | No such item exists. |
| 1(5)(vi) | A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions; | ✓ | | |
| 1(5)(vii) | A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments; | Not Applicable | | No such case in the reporting year. |
| 1(5)(viii) | An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.; | Not Applicable | | No such case in the reporting year. |
| 1(5)(ix) | An explanation on any significant variance that occurs between Quarterly Financial Performances and Annual Financial Statements; | Not Applicable | | No such case in the reporting year. |
| 1(5)(x) | A statement of remuneration paid to the directors including independent directors; | Not Applicable | | No such case in the reporting year. |
| 1(5)(xi) | A statement that the Financial Statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity; | ✓ | | |
| 1(5)(xii) | A statement that proper books of account of the issuer company have been maintained; | ✓ | | |
| 1(5)(xiii) | A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment; | ✓ | | |
| 1(5)(xiv) | A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed; | ✓ | | |
| 1(5)(xv) | A statement that the system of internal control is sound in design and has been effectively implemented and monitored; | ✓ | | |
| 1(5)(xvi) | A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress; | ✓ | | |
| 1(5)(xvii) | A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed; | ✓ | | |
| 1(5)(xviii) | An explanation that significant deviations from the last years operating results of the issuer company shall be highlighted and the reasons there of shall be explained; | Not Applicable | | No such case in the reporting year. |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------------------------------|
| | | Complied | Not complied | |
| 1(5)(xix) | A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized; | ✓ | | |
| 1(5)(xx) | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year; | Not Applicable | | No such case in the reporting year. |
| 1(5)(xxi) | Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend; | Not Applicable | | No such case in the reporting year. |
| 1(5)(xxii) | The total number of Board Meetings held during the year and attendance by each director; | ✓ | | 6 (Six) meetings held during the year. |
| 1(5)(xxiii) | A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: | | | |
| 1(5)(xxiii)(a) | Parent or Subsidiary or Associated Companies and other related parties (name-wise details); | ✓ | | |
| 1(5)(xxiii)(b) | Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details); | ✓ | | |
| 1(5)(xxiii)(c) | Executives; and | ✓ | | |
| 1(5)(xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); | Not Applicable | | No shareholder holds 10% or more shares. |
| 1(5)(xxiv) | In case of appointment or reappointment of a Director the Company shall disclose the following information to the Shareholders: | | | |
| 1(5)(xxiv)(a) | A brief resume of the director; | ✓ | | |
| 1(5)(xxiv)(b) | Nature of his or her expertise in specific functional areas; and | ✓ | | |
| 1(5)(xxiv)(c) | Names of companies in which the person also holds the directorship and the membership of committees of the Board. | ✓ | | |
| 1(5)(xxv) | A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: | | | |
| 1(5)(xxv)(a) | Accounting policies and estimation for preparation of financial statements; | ✓ | | |
| 1(5)(xxv)(b) | Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes; | ✓ | | |
| 1(5)(xxv)(c) | Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof; | ✓ | | |
| 1(5)(xxv)(d) | Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario; | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------|
| | | Complied | Not complied | |
| 1(5)(xxv)(e) | Briefly explain the financial and economic scenario of the country and the globe; | ✓ | | |
| 1(5)(xxv)(f) | Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and | ✓ | | |
| 1(5)(xxv)(g) | Future plan or projection or forecast for company's operation, performance and financial position, with justification there of, i.e., actual position shall be explained to the shareholders in the next AGM; | ✓ | | |
| 1(5)(xxvi) | Declaration or certification by the CEO and the CFO to the board as required under condition No. 3 (3) shall be disclosed as per Annexure-A; and | ✓ | | |
| 1(5)(xxvii) | The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C. | ✓ | | |
| 1(6) | Meetings of the Board of Directors | | | |
| | The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code. | ✓ | | |
| 1(7) | Code of Conduct for the Chairperson, other Board members and Chief Executive Officer | | | |
| 1(7)(a) | The board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the company; | ✓ | | |
| 1(7)(b) | The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws; rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency. | ✓ | | |
| 2 | Governance of Board of Directors of Subsidiary Company | | | |
| 2(a) | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company; | ✓ | | Provision has been there that members of the board of mother company are also the member of the subsidiary company. |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|----------------------------------------------------------------------------------------------|
| | | Complied | Not complied | |
| 2(b) | At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company; | ✓ | | 1 (One) independent director of the holding company is a director of the subsidiary company. |
| 2(c) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company; | ✓ | | |
| 2(d) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also; | ✓ | | |
| 2(e) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | ✓ | | |
| 3 | Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS) | | | |
| 3(1) | Appointment | | | |
| 3(1)(a) | The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC); | ✓ | | |
| 3(1)(b) | The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals; | ✓ | | |
| 3(1)(c) | The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; | ✓ | | |
| 3(1)(d) | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS; | ✓ | | |
| 3(1)(e) | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the board as well as immediate dissemination to the commission and stock exchange(s). | Not Applicable | | No such case in the reporting year. |
| 3(2) | Requirement to attend Board of Directors' Meetings | | | |
| | The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the board. | ✓ | | |
| 3(3) | Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) | | | |
| 3(3)(a) | The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: | | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|-------------------------------------------------|
| | | Complied | Not complied | |
| 3(3)(a)(i) | These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and | ✓ | | |
| 3(3)(a)(ii) | These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws; | ✓ | | |
| 3(3)(b) | The MD or CEO and CFO shall also certify that there are to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members; | ✓ | | |
| 3(3)(c) | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report. | ✓ | | |
| 4 | Board of Directors' Committee | | | |
| | For ensuring good governance in the company, the Board shall have at least following sub-committees: | | | |
| 4(i) | Audit Committee; and | ✓ | | |
| 4(ii) | Nomination and Remuneration Committee. | ✓ | | |
| 5 | Audit Committee | | | |
| 5(1) | Responsibility to the Board of Directors | | | |
| 5(1)(a) | The company shall have an Audit Committee as a sub-committee of the Board; | ✓ | | |
| 5(1)(b) | The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business; | ✓ | | |
| 5(1)(c) | The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing. | ✓ | | |
| 5(2) | Constitution of the Audit Committee | | | |
| 5(2)(a) | The Audit Committee shall be composed of at least 3 (three) members; | ✓ | | Audit Committee comprises of 3 (three) members. |
| 5(2)(b) | The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the board and shall include at least 1 (one) independent director; | ✓ | | One of the members is an Independent Director. |
| 5(2)(c) | All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|-----------------------------------------|
| | | Complied | Not complied | |
| 5(2)(d) | When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service,thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee; | Not Applicable | | No such case in the reporting year. |
| 5(2)(e) | The Company Secretary shall act as the secretary of the Committee; | ✓ | | |
| 5(2)(f) | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director. | ✓ | | |
| 5(3) | Chairperson of the Audit Committee | | | |
| 5(3)(a) | The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director; | ✓ | | |
| 5(3)(b) | In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5 (4) (b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | Not Applicable | | No such case in the reporting year. |
| 5(3)(c) | Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): | ✓ | | |
| 5(4) | Meeting of the Audit Committee | | | |
| 5(4)(a) | The Audit Committee shall conduct at least its four meetings in a financial year; | ✓ | | 4 (four) meetings held during the year. |
| 5(4)(b) | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must. | ✓ | | |
| 5(5) | Role of Audit Committee | | | |
| | The Audit Committee shall: - | | | |
| 5(5)(a) | Oversee the financial reporting process; | ✓ | | |
| 5(5)(b) | Monitor choice of accounting policies and principles; | ✓ | | |
| 5(5)(c) | Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report; | ✓ | | |
| 5(5)(d) | Oversee hiring and performance of external auditors; | ✓ | | |
| 5(5)(e) | Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption; | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|-------------------------------------|
| | | Complied | Not complied | |
| 5(5)(f) | Review along with the management, the annual financial statements before submission to the Board for approval; | ✓ | | |
| 5(5)(g) | Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval; | ✓ | | |
| 5(5)(h) | Review the adequacy of internal audit function; | ✓ | | |
| 5(5)(i) | Review the Management's Discussion and Analysis before disclosing in the Annual Report; | ✓ | | |
| 5(5)(j) | Review statement of all related party transactions submitted by the management; | ✓ | | |
| 5(5)(k) | Review management letters/ letter of internal control weakness issued by statutory auditors; | ✓ | | |
| 5(5)(l) | Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and | ✓ | | |
| 5(5)(m) | Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the commission. | Not Applicable | | No such case in the reporting year. |
| 5(6) | Reporting of the Audit Committee | | | |
| 5(6)(a) | Reporting to the Board of Directors | | | |
| 5(6)(a)(i) | The Audit Committee shall report on its activities to the Board of Directors. | ✓ | | |
| 5(6)(a)(ii) | The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- | | | |
| 5(6)(a)(ii)(a) | Report on conflicts of Interests; | Not Applicable | | No such case in the reporting Year. |
| 5(6)(a)(ii)(b) | Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; | Not Applicable | | No such case in the reporting Year. |
| 5(6)(a)(ii)(c) | Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and | Not Applicable | | No such case in the reporting Year. |
| 5(6)(a)(ii)(d) | Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately; | Not Applicable | | No such case in the reporting year. |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------------------------------------------|
| | | Complied | Not complied | |
| 5 (6) (b) | Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier. | Not Applicable | | No such case in the reporting year. |
| 5 (7) | Reporting to the Shareholders and General Investors :- Report on activities carried out by the audit committee, including any report made to the board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the Annual Report of the issuer company. | ✓ | | |
| 6 | Nomination and Remuneration Committee (NRC) | | | |
| 6 (1) | Responsibility to the Board of Directors | | | |
| 6 (1) (a) | The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board; | ✓ | | |
| 6 (1) (b) | The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive; | ✓ | | |
| 6 (1) (c) | The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6 (5) (b). | ✓ | | |
| 6 (2) | Constitution of the NRC | | | |
| 6 (2) (a) | The Committee shall comprise of at least three members including an independent director; | ✓ | | NRC has 3 members including 2 independent directors. |
| 6 (2) (b) | All members of the Committee shall be non-executive directors; | ✓ | | |
| 6 (2) (c) | Members of the committee shall be nominated and appointed by the Board; | ✓ | | |
| 6 (2) (d) | The Board shall have authority to remove and appoint any member of the Committee; | ✓ | | |
| 6 (2) (e) | In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee; | Not Applicable | | No such case in the reporting year. |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|-------------------------------------|
| | | Complied | Not complied | |
| 6 (2) (f) | The Chairperson of the committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee; | Not Applicable | | No such case in the reporting year. |
| 6 (2) (g) | The company secretary shall act as the secretary of the Committee; | ✓ | | |
| 6 (2) (h) | The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; | ✓ | | |
| 6 (2) (i) | No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than director's fees or honorarium from the company. | ✓ | | |
| 6 (3) | Chairperson of the NRC | | | |
| 6 (3) (a) | The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director; | ✓ | | |
| 6 (3) (b) | In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes; | Not Applicable | | No such case in the reporting year. |
| 6 (3) (c) | The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders; | ✓ | | |
| 6 (4) | Meeting of the NRC | | | |
| 6 (4) (a) | The NRC shall conduct at least one meeting in a financial year; | ✓ | | 01 (one) meeting held. |
| 6 (4) (b) | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC; | Not Applicable | | No such case in the reporting year. |
| 6 (4) (c) | The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, which ever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h); | ✓ | | |
| 6 (4) (d) | The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC. | ✓ | | |
| 6 (5) | Role of the NRC | | | |
| 6 (5) (a) | NRC shall be independent and responsible or accountable to the Board and to the shareholders; | ✓ | | |
| 6 (5) (b) | NRC shall oversee, among others, the following matters and make report with recommendation to the Board | | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
| | | Complied | Not complied | |
| 6 (5) (b) (i) | Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executive, considering the following: | | | |
| 6 (5) (b) (i) (a) | The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully; | ✓ | | |
| 6 (5) (b) (i) (b) | The relationship of remuneration to performance is clear and meets appropriate performance bench marks; and | ✓ | | |
| 6 (5) (b) (i) (c) | Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; | ✓ | | |
| 6 (5) (b) (ii) | Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality; | ✓ | | |
| 6 (5) (b) (iii) | Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the board; | ✓ | | |
| 6 (5) (b) (iv) | Formulating the criteria for evaluation of performance of independent directors and the Board; | ✓ | | |
| 6 (5) (b) (v) | Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and | ✓ | | |
| 6 (5) (b) (vi) | Developing, recommending and reviewing annually the company's human resources and training policies; | ✓ | | |
| 6 (5) (c) | The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its Annual Report. | ✓ | | |
| 7 | External or Statutory Auditors | | | |
| 7 (1) | The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: - | | | |
| 7 (1) (i) | Appraisal or valuation services or fairness opinions; | ✓ | | |
| 7 (1) (ii) | Financial information systems design and implementation; | ✓ | | |
| 7 (1) (iii) | Book-keeping or other services related to the accounting records or financial statements; | ✓ | | |
| 7 (1) (iv) | Broker-dealer services; | ✓ | | |
| 7 (1) (v) | Actuarial services; | ✓ | | |
| 7 (1) (vi) | Internal audit services or special audit services; | ✓ | | |
| 7 (1) (vii) | Any service that the Audit Committee determines; | ✓ | | |
| 7 (1) (viii) | Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and | ✓ | | |
| 7 (1) (ix) | Any other service that creates conflict of interest. | ✓ | | |

| Condition No. | Title | Compliance Status (Put ✓ in the appropriate column) | | Remarks (if any) |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
| | | Complied | Not complied | |
| 7 (2) | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company; | ✓ | | |
| 7 (3) | Representative of external or statutory auditors shall remain present in the Shareholder's Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders. | ✓ | | |
| 8 | Maintaining a website by the Company | | | |
| 8 (1) | The company shall have an official website linked with the website of the stock exchange; | ✓ | | |
| 8 (2) | The company shall keep the website functional from the date of listing; | ✓ | | |
| 8 (3) | The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s). | ✓ | | |
| 9 | Reporting and Compliance of Corporate Governance | | | |
| 9 (1) | The company shall obtain a certificate from a practicing professional accountant or secretary (chartered accountant or cost and management accountant or chartered secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of corporate governance code of the commission and shall such certificate shall be disclosed in the annual report. | ✓ | | |
| 9 (2) | The professional who will provide the certificate on compliance of this corporate governance code shall be appointed by the shareholders in the annual general meeting. | ✓ | | |
| 9 (3) | The directors of the company shall state, in accordance with the Annexure-C attached in the director's report whether the company has complied with these conditions or not. | ✓ | | |

Ref: 1.5 (xxiii)(a) of Compliance Report:**Shares Quantity of Associated Company**

| | | |
|-----------------------------------------------------|-------------|--------|
| (1) National Housing Finance and Investment Limited | 56,35,624 | Shares |
| (2) Central Depository Bangladesh Ltd. | 57,11,810 | " |
| (3) IIDFC Limited | 1,33,80,903 | " |
| (4) Venture Investment Partners Bangladesh | 1,87,200 | " |

Shares Quantity of Subsidiary Company:

| | | |
|-------------------------|--------------------|----------|
| (1) NLI Securities Ltd. | 3,20,50,000 | Shares |
| Total | 5,69,65,537 | " |

Ref. : 1.5 (xxiii)(b) of compliance report:

| Sl. No. | Name of Director, CEO, CFO and CS | Designation | Number of Shares | Spous | Total Number of Shares |
|---------|-------------------------------------------------------------------------------------------------|-------------------|------------------|-------|------------------------|
| 01. | Mr. Morshed Alam, MP | Director | 2182004 | | 2182004 |
| 02. | Mrs. Tashmia Ambarin | Director | 3619369 | | 3619369 |
| 03. | Mrs. Bilkis Naher | Director | 2177871 | | 2177871 |
| 04. | Mrs. Farzana Rahman | Director | 3617272 | | 3617272 |
| 05. | Mr. Md. Shahidul Islam Chowdhury | Director | 2170199 | | 2170199 |
| 06. | Mrs. Latifa Rana | Director | 2170638 | | 2170638 |
| 07. | Mrs. Kazi Mahmuda Zaman | Director | 2170559 | | 2170559 |
| 08. | Air Commodore (Retd.) Md. Abu Bakar, FCA (Representing Southeast Bank Capital Services Ltd.) | Director | 10800112 | | 10800112 |
| 09. | Mr. A. S. M. Mainuddin Monem | Director | 3775966 | | 3775966 |
| 10. | Dr. Shamim Khan | Director | 2280000 | | 2280000 |
| 11. | Mr. Matiur Rahman | Director | 2999771 | | 2999771 |
| 12. | Mr. Mujibur Rahman | Director | 2200000 | | 2200000 |
| 13. | Eng. Ali Ahmed (Representing Uttara Automobiles Ltd.) | Director | 8755970 | | 8755970 |
| 14. | Mr. K. I. Hossain (Representing Uttara Motors Ltd.) | Director | 3505217 | | 3505217 |
| 15. | Mr. Syed Minhaj Ahmed (Representing Uttara Finance and Investment Ltd.) | Director | 2227390 | | 2227390 |
| 16. | Mr. Mohammad Haroon Patwary (Representing Uttara Apparels Ltd.) | Director | 5340232 | | 5340232 |
| 17. | Md. Abdul Wahab Mian | Company Secretary | - | | - |

Ref: 1.5 (xxiii)(c) of Compliance Report:

| | | | | | |
|-----|----------------------|-----------|----|---|----|
| 17. | Mr. Khasru Chowdhury | Executive | 71 | - | 71 |
|-----|----------------------|-----------|----|---|----|

Ref: 1.5 (xxiv)(b) of compliance report:

Nature of expertise of Directors:

Business man, Chartered Accountant, Bankers, Industrial Sponsor.

Ref: 1.5 (xxiv)(c) of compliance report:

Names of companies in which the persons also holds the Directorship of the Committee of the Board:

1. Uttara Automobiles Limited
2. Uttara Apparels Limited
3. Uttara Motors Limited
4. Uttara Finance and Investment Limited
5. Southeast Bank Capital Services Limited.



SHARI'AH
COUNCIL

National Life Insurance Company Limited introduced a shari'ah based Islamic insurance namely "Islami Takaful" which was formed well-versed and respectful "Takaful Shari'ah Council" in 2002, comprising eminent Islamic scholars for providing guidance, advisory services and suggestions for Islami Takaful business activities of NLI. The Sari'ah Council consists of eight-members, three members from eminent Islamic scholar in the country, three members from the board of directors including board chairman, the other two are Managing Director & CEO and Chief Coordinator of Islami Takaful of the company. The NLI Shariah Council structure is as bellows:

| | |
|------------------------------------------------------------------|-------------------------|
| Mawlana Shah Mohammad Wali Ullah | Chairman |
| Prof. Dr. Shamsheer Ali | Member |
| Dr. Mawlana Kafil Uddin Sarkar Salehi | Member |
| Alhaj Mroshed Alam, MP (Chairman, NLI) | Member |
| A.S.M. Mainuddin Monem (Director, NLI) | Member |
| Farzana Rahman (Director, NLI) | Member |
| Md. Kazim Uddin (MD & CEO, NLI) | Member |
| G.M. Helal Uddin (Chief Coordinator, Islami Takaful, NLI) | Member Secretary |

Performance of Islami Takaful Business: BDT in Million



HUMAN CAPITAL

Human Capital

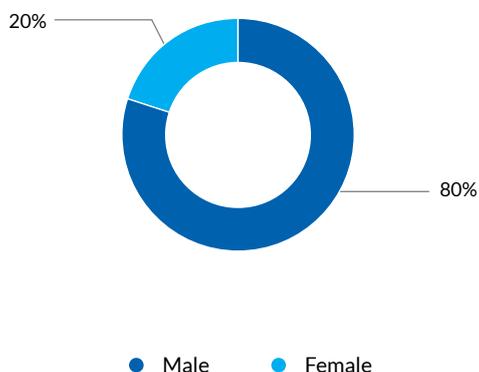
National Life Insurance Company is the pioneer of life insurance business in Bangladesh. It's business capacity in the year 2022 stands to Tk. 16159 million which reflect the contribution of the efficient workforce of NLI. However, the total number of employees are approximately 5000 working in the Departments of Finance & Accounting, Policy Service, Information Technology (IT), Establishment, Transport & Vehicle, Underwriting, Engineering, Audit & Inspection etc. Employee's hard and dedicated performances have made them experts in the Life Insurance business. Their diverse expertise is being used to increase and enhance the productivity of the company.

Furthermore, National Life Insurance is proud of having a sales force of over 1.5 lac. This extensive sales network enables the company to reach a broad customer base company across Bangladesh. The sales officers receive comprehensive training to effectively promote and sell the company's life insurance products. Moreover, National Life Insurance also promotes gender diversity among its sales officers, recognizing the importance of inclusivity and equal opportunities within the organization.

Workforce Employees

| Category | No. of Employees | % of Total Employees |
|--------------|------------------|----------------------|
| Male | 3442 | 79.51% |
| Female | 887 | 20.49% |
| Total | 4329 | 100.00% |

Workforce Employees



Human Resource Accounting

Human Resource Accounting (HRA) is a valuable approach that recognizes the significance of human capital as an asset rather than expenditures. National Life Insurance Company (NLI), being the first life insurance company in Bangladesh and a leading player in the Life category, appreciates the importance of HRA and implements it to maximize the potential of its workforce.

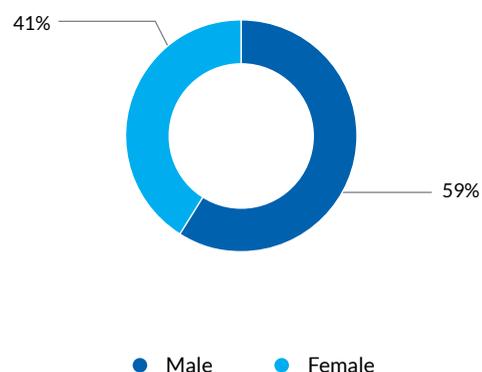
With around 5,000 employees serving in various official capacities, NLI considers its human capital as a long-term investment rather than a short-term expense. The company understands that the skills, knowledge, and expertise possessed by its employees are critical assets that contribute to its success. By recognizing and valuing its human resources as assets, NLI demonstrates a forward-thinking approach to managing its workforce.

In line with the investment perspective of HRA, NLI places a strong emphasis on HR training and development programs. These initiatives are designed not only to enhance the skills and knowledge of employees but also to improve productivity and overall organizational performance. By investing in the development of its human resources, NLI aims to maximize their potential and drive long-term success.

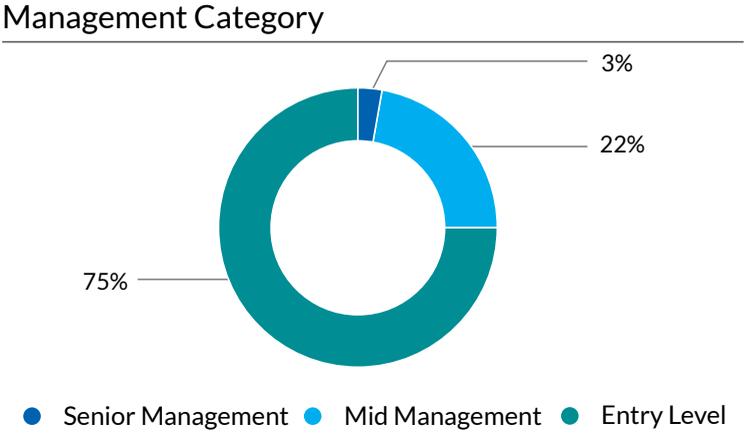
Field force Employees

| Category | No. of Employees | % of Total Employees |
|--------------|------------------|----------------------|
| Male | 88690 | 58.94% |
| Female | 61797 | 41.06% |
| Total | 150487 | 100.00% |

Fieldforce Employees



| category | No. of Employees | % of Total Employees |
|-------------------|------------------|----------------------|
| Senior Management | 140 | 3.23% |
| Mid Management | 956 | 22.08% |
| Entry Level | 3233 | 74.68% |
| Total | 4329 | 2.88% |



COMMUNICATION TO SHAREHOLDERS AND STAKEHOLDERS

For the last few years, the AGM of NLI has been conducted through digital platform where shareholders are requested to join using the given links. Thus the shareholders have become habituated to participate in AGM's deliberation through the updated system. The Shareholders are normally linked to the AGM 24 hours ahead of commencing of the AGM program and mention their questions, queries, suggestions and advices to get response from the concerned authority of the company. On behalf of the company, CEO, CFO and External Auditors give them their answers in respect of the raised questions, queries etc. By this way, the responsiveness of the management to the shareholders are ensured and create social and economic bondage to cooperate each other.



The 36th Annual General Meeting of National Insurance, chaired by Alhaj Morshed Alam MP, the Honorable Chairman of NLI was held online on 29th September 2021.

DISCLOSURE BY BOARD OF DIRECTORS OR AUDIT COMMITTEE ON EVALUATION OF QUARTERLY REPORTS

BDT in Million

| Particulars | Quarterly Performance- NLI Co. Ltd. | | | | | | | Growth (%) |
|-----------------------------------|-------------------------------------|----------|----------|----------|-----------|-----------|--|------------|
| | Q1 | Q2 | Q3 | Q4 | 2022 | 2021 | | |
| Gross premium income | 2,111.84 | 3,410.90 | 2,918.47 | 7,717.42 | 16,158.63 | 14,227.56 | | 13.57% |
| Net premium income | 2,105.52 | 3,404.67 | 2,913.33 | 7,681.26 | 16,104.79 | 14,153.83 | | 13.78% |
| Re-insurance commission earned | 0.39 | 0.38 | 0.31 | 2.21 | 3.28 | 3.23 | | 1.54% |
| Investment & others income | 868.24 | 828.26 | 1,165.01 | 867.25 | 3,728.76 | 3,378.00 | | 10.38% |
| Total Income | 2,974.15 | 4,233.31 | 4,078.66 | 8,550.72 | 19,836.83 | 17,535.07 | | 13.13% |
| Claim intimated or due | 2,022.73 | 1,701.57 | 2,539.63 | 4,256.82 | 10,520.75 | 8,815.06 | | 19.35% |
| Management expenses | 708.15 | 1,046.01 | 1,116.17 | 1,405.15 | 4,275.47 | 3,954.16 | | 8.13% |
| Other Management expenses | 44.33 | 38.45 | 413.81 | 57.33 | 553.92 | 524.90 | | 5.53% |
| Total expenses | 2,775.21 | 2,786.03 | 4,069.60 | 5,719.30 | 15,350.14 | 13,294.13 | | 15.47% |
| Net Accounting Surplus before tax | 198.94 | 1,447.28 | 9.05 | 2,831.42 | 4,486.69 | 4,240.94 | | 5.79% |
| Current year tax | - | - | - | 340.46 | 340.46 | 455.97 | | -25.33% |
| Net Accounting Surplus after tax | 198.94 | 1,447.28 | 9.05 | 2,490.96 | 4,146.23 | 3,784.97 | | 9.54% |
| EPS | | | | | 5.78 | 3.84 | | 50.72% |

** EPS depends on Surplus available to shareholders as per Actuarial Valuation. Actuarial valuation is calculated on yearly basis.

COMPREHENSIVE RELATED PARTY DISCLOSURES

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.

BDT in Million

| Particulars | Nature of Transaction | Nature of Transaction | Balance outstanding as at 31 December | | | | |
|----------------------------------------|-----------------------|--------------------------|---------------------------------------|--------|----------|----------|--------|
| | | | 2022 | 2021 | 2020 | 2019 | 2018 |
| NLI Securities Ltd. | Subsidiary | Interest bearing Loan | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| NLI Securities Ltd. | Subsidiary Company | Advance against Expenses | 18.57 | 15.11 | 12.72 | 10.96 | 12.44 |
| National Housing Finance & Invnt. Ltd. | Sponsor | Term Deposit(TDR) | 50.00 | 30.00 | 90.00 | 90.00 | 90.00 |
| Uttara Finance & Invnt. Co. Ltd. | Shareholder | Term Deposit(TDR) | 369.72 | 369.72 | 439.72 | 295.00 | 245.00 |
| IIDFC | Sponsor | Term Deposit(TDR) | 382.79 | 397.79 | 423.98 | 367.80 | 327.79 |
| Abdul Monem Ltd. | Common Director | Rent of Panthopath Land | - | 1.50 | - | - | - |
| Central Depository BD. Ltd. | Sponsor | Share Investment | 5.71 | 5.71 | 5.71 | 1.57 | 1.57 |
| Venture Investments Partner BD. | Sponsor | Share Investment | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 |
| Bangal Poly & Paper Sack Ltd. | Common Director | Pvt. Placement | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| IIDFC | Sponsor | Share Investment | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 |
| Bay Leasing & Investment Ltd. | Shareholder | Term Deposit(TDR) | - | - | 1,000.00 | 1,000.00 | 930.00 |
| Rtv | Common Director | TV Advertisement | - | - | - | - | - |

MANAGEMENT REVIEW AND RESPONSIBILITY

As National Life Insurance aims at offering life oriented services, we work to provide all of our policyholders with the security of insurance protection through the provisions of high quality life insurance. Additionally, through creating useful, need-based, and innovative insurance solutions, we are dedicated to achieving our objective of offering insurance to everyone and leaving no one behind, as well as devoting ourselves to achieving our selected SDG objectives.

By aligning with sustainable development objectives enshrined in the SDGs, we will continue to not only assist the country in achieving a better society, but also contribute to the country's larger socio-economic goals of being a middle-income country in the near future. The pandemic, soaring inflation, price pressures on consumers, and a sluggish global economy have adversely affected the domestic economy and it is our role to help bring back a stable and prosperous Bangladesh. We will continue to do so through our expertise in insurance as well as our contributions to the national exchequer.

National Life Insurance provides safety and security to Individuals, generates long-term financial resources, promotes economic growth, and provides support to families during medical treatment. Life insurance products ensure that an individual's financial and lifestyle goals are met regardless of the occurrence of death, health and other risk-based eventualities.

Apart from protecting individuals from many kinds of impending risks, NLI contributes significantly to the general economic growth of the nation by providing stability to the functioning of businesses and generating long-term finance for the development of the country. Among other things, National Life Insurance also encourages the virtue of savings among individuals and generates employment for millions of the country, where savings and employment are highly important.

In the context of this overall service obligations, the company's primary focus remains on increasing the absolute value of new business through the strategy of premium growth, protection of business growth, persistent improvement, and productivity enhancement of our teams, while maintaining a customer centric focus and instilling sustainable practices within our business processes. We believe that this strategy that is aligned with our overall strategic objectives is appropriate in light of the country's huge insurance potentiality, as well as our goal of growing the value of new business.

We added 25000 Financial Associates (Agents) this year, thus taking our overall strength to 1,31,669 Financial Associates as at the close of the year, which is one of the highest in the

life insurance industry of Bangladesh. Further, a core driver of customer acquisition and premium expansion is our branch network and we are committed to growing this to further penetrate all corners of the country. Our strategy here is to have a cluster approach that not only helps synergize our operations, but also enhances efficiency and customer reach.

We examined some facets of our financial reporting framework in 2022 and made adjustments to make sure we stayed compliant with the most recent legal standards as well as industry best practices. In 2022, NLI held around TK.16158.62 million premium income and paid around TK.10520.75 million as insurance claims. Till today NLI sold about 6 millions policies and our total life fund reached Tk.48005.98 million.

Protecting and ring the fencing our policyholder clients and the general public at the times of need is the primary management obligation of National Life Insurance.

The following are some of the key elements of our business, in our management's opinion, that are most crucial to advancing our purpose as a responsible insurance company in Bangladesh and allowing us to capitalize on our strength:

- ▶ Development of a simple and quick claims settlement process for servicing genuine claims of our policyholders;
- ▶ Prompt claims payment/ disbursement, which has helped us enhance our reputation as a credible insurance partner that embodies the true spirit of insurance;
- ▶ Capability to determine key customer requirements and expectations and transform these into relevant, need-based, cost-effective and accessible products; and
- ▶ Ability to create optimum capital that not only commensurate with the risks underwritten, thus ensuring high solvency, but also have enough buffers that exceed the statutory requirements.

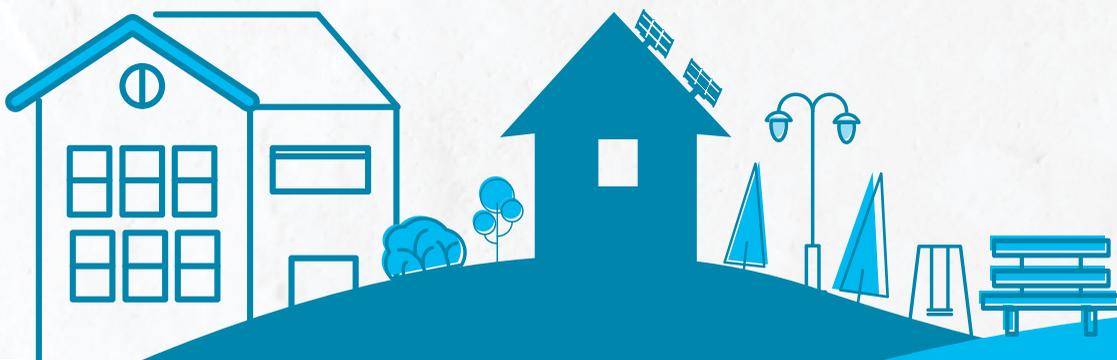
Finally, we would like to emphasize that National Life Insurance has a very clear mission to offer protection and security through insurance by getting closer to our clients and supporting them during the times of need. We are building the foundation for National Life Insurance's growth and sustainable development by pursuing this approach, and we are also optimizing our portfolio to meet the growing needs of a rapidly changing local and global environment.

On behalf of the Management



Md. Kazim Uddin
Chief Executive Officer

Integrated Report



INTEGRATED REPORTING: OUR TALE OF VALUE CREATION

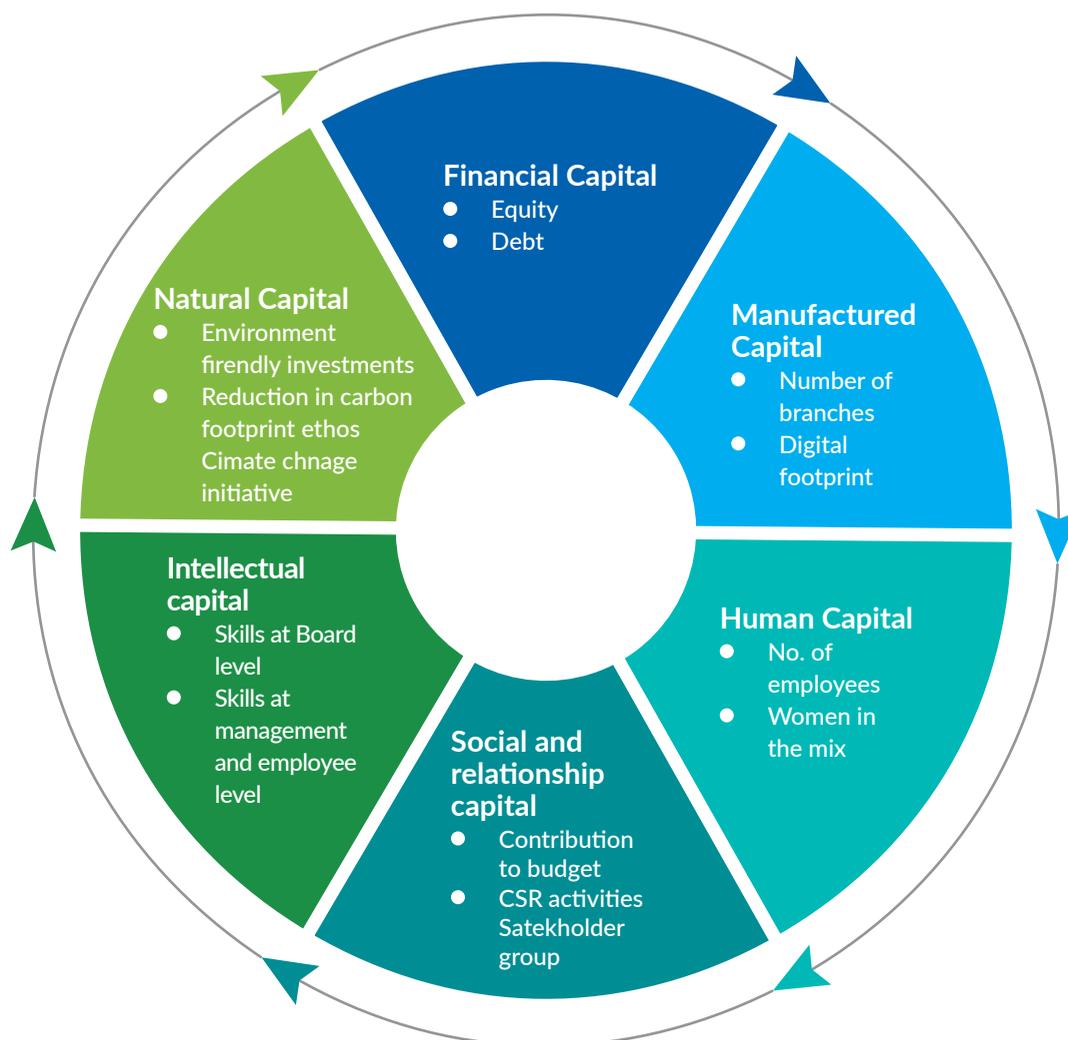
At NLI, the value creation process is driven by transforming inputs into outputs and outcomes through our business activities. Outcomes are measured in quantitative value created for our stakeholders and the broader society.

A glimpse of business activities and products that offer is given below:

|  Insurance Products | |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 01. Endowment insurance | 15. One payment endowment policy(takaful) |
| 02. Anticipated endowment insurance | 16. Small savings insurance |
| 03. Five payments anticipated endowment insurance | 17. Children education security plan |
| 04. Whole life policy | 18. Child protection insurance plan |
| 05. Child protection policy | 19. Family savings & income insurance plan |
| 06. Children education security plan | 20. Two payments janabima plan |
| 07. Double protection endowment insurance | 21. "Monthly savings insurance (msi)" |
| 08. Pension policy | 22. "Monthly deposit micro insurance-mdmi" |
| 09. Assurance cum pension policy | 23. National hospitalization plan |
| 10. National pension deposit insurance | 24. Group term insurance |
| 11. Denmohor insurance endowment policy | 25. Group endowment insurance |
| 12. Hajj insurance | 26. Group economy insurance |
| 13. Islami three payments assurance plan | 27. Bangabandhu child education insurance plan |
| 14. Islami four payments assurance plan | |

|  Investment Products | |
|----------------------------------------------------------------------------------------------------------------|-------------------------|
| 01. Bangladesh Govt. Treasury Bond | 06. Land & Building |
| 02. Fixed Deposits | 07. Floor Spaces |
| 03. Mutual Fund & Bonds | 08. NLI Securities |
| 04. Shares & Debentures | 09. Policy & Other Loan |
| 05. Freehold Land | 10. Motor Vehicle Loan |

Our inputs at the start of the year across various metrics are given below:



Overview of our capitals

Financial capital

This includes the financial resources both (capital and liabilities) that the NLI uses to drive the activities it undertakes, attract new investors and policyholders, builds life fund, generates insurance and investment income from thereon. In addition, growing the business with addition of new customers and retaining the old ones are also included here.

Natural Capital

All renewable and non-renewable environmental resources and processes that provide goods and services that support the past, current and future prosperity of NLI. Value is driven by our environment friendly investments, focus on renewable energy, reducing carbon footprint and contributing to

Human and intellectual capital

These included our employees, agents, management and is our key advantage. Value is achieved through their

knowledge and experience, skills, talent which takes us to the position that we are currently in.

Manufactured capital

This enables us to secure new businesses and provide services to our policyholders. This also includes the branch locations and technology to support our business operations including collection of premiums, claim settlement, payment of taxes, dividends to shareholders etc.

Social and relationship capital

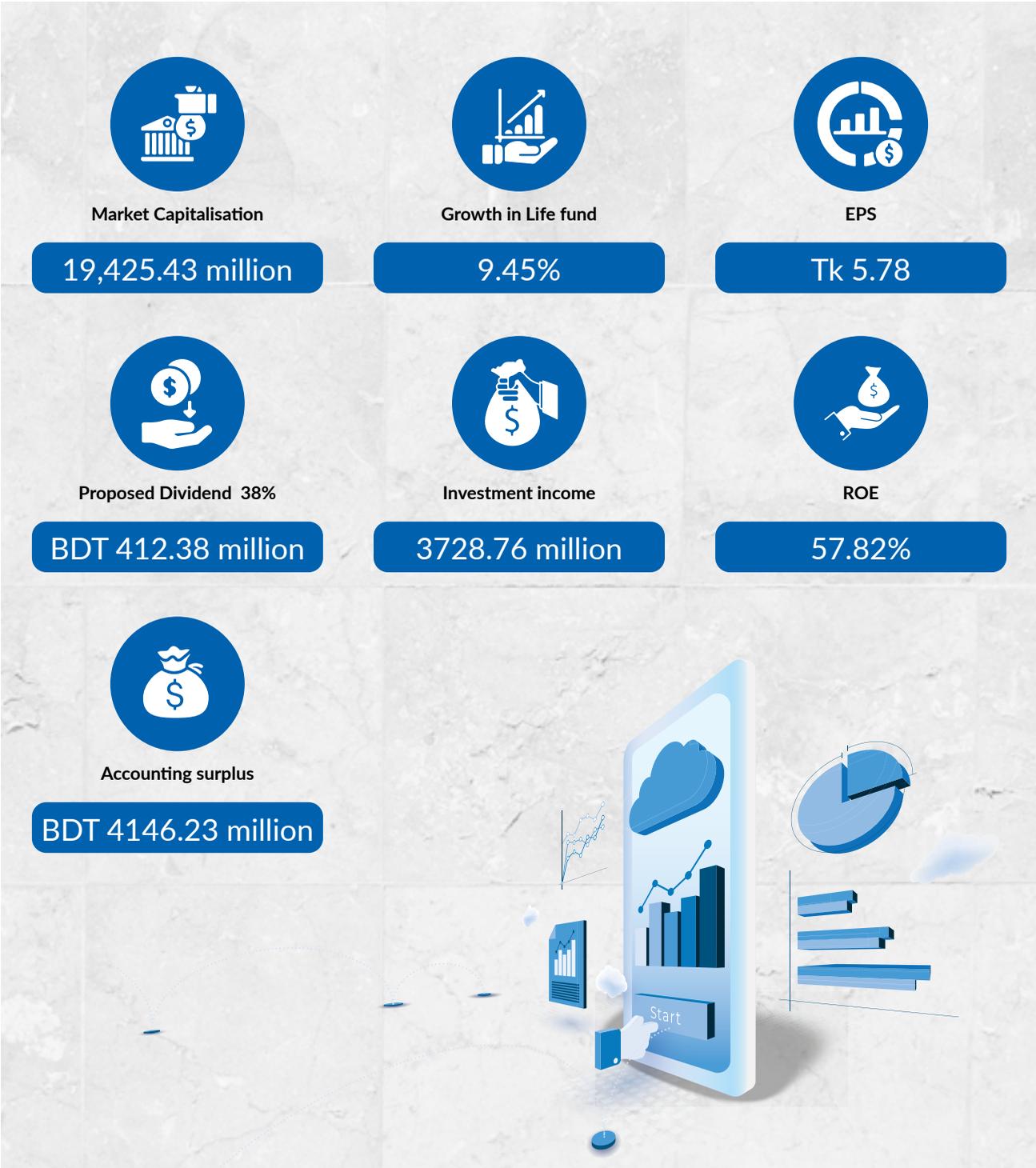
Social and relationship capital enables us reach closer to society, increase insurance penetration through undertaking activities to discharge our corporate social responsibilities. We deliver value by increasing our communication with the stakeholder group, making them aware of various products that we offer and how they can achieve safety for future. We take part in various social and voluntary activities to advance the well-being of the society which ultimately helps achieving national goals.

FINANCIAL CAPITAL

Like any other business NLI needs funds to operate, sustain and continue to be in the business to generate return for the investors which not only include the shareholders but also policyholders and other debt providers.

NLI provides comfort the suppliers of the financial capital through regularly engaging with them by providing clarity, establishing its strategic objectives.

The team is led by Chief Financial Officer who has a clear reporting line to our Managing Director and CEO.



NATURAL CAPITAL

At NLI, we are committed to our ecology and the environment - the very thing we operate within. We believe we carry an onus to contribute towards saving the environment, put a halt to adverse effects of the climate change.

The effects of climate change, along with post pandemic droughts and ongoing geo political unrest will have a profound effect on people at the bottom of the food chain.

Consequently, it is NLI's prerogative to ensure that the minimization of the effects of climate change by reducing environmental hazards, its carbon footprint, optimizing the use of resources including water and climate change etc. NLI is committed to these causes and actively participates in environment friendly projects, invests in climate friendly initiatives and minimizes its carbon footprint by reducing use of paper increase use to digital technology.



HUMAN AND INTELLECTUAL CAPITAL

NLI being the largest private sector life insurance business operating in whole of Bangladesh employs a large number of people, trains them, ensures that these people are motivated to work towards attainment of the objectives and value creation of the group.

At the same time NLI has the responsibility to ensure that it provides them with equal opportunities to grow, reducing

gender inequality, quality training is imparted to them, regular progression and they have a balanced growth.

NLI ensures these people and they are taken care of through group health insurance, ensuring workplace health and safety, awareness about key industry development and are paid competitively compared to the market.



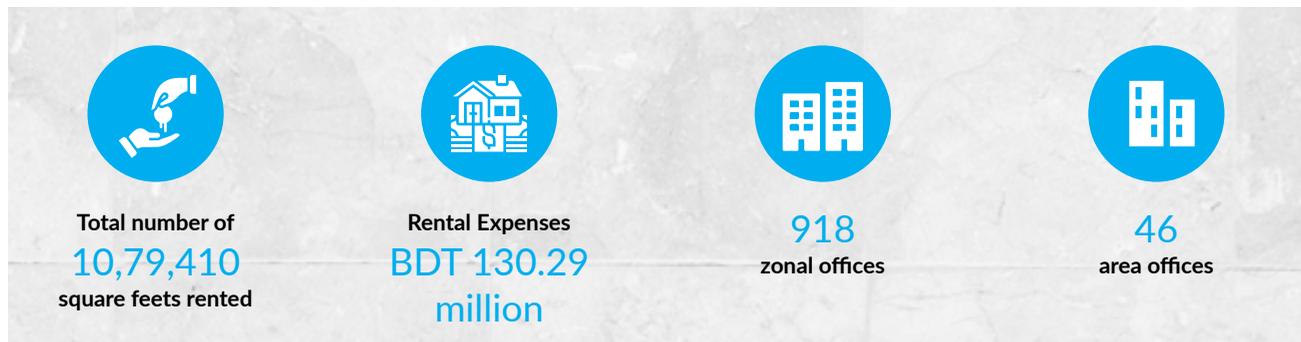
In addition, we are focused on enhancing customers digital experience through our dedicated app where customers can see their premium calculation, pay for their premium and see the status of their claims.

Our objective is to sell and settle more online in the coming years.

MANUFACTURED CAPITAL

As the largest private sector insurance business, we have zonal offices, area offices and service centers spread across Bangladesh. This facilitates our interaction with the customers, create a position of trust and reaching customers when they need us.

In doing so, we need to ensure that rent related expenses are optimized, presence in areas where we have high growth potential, explore new opportunities and feed it back to the management.



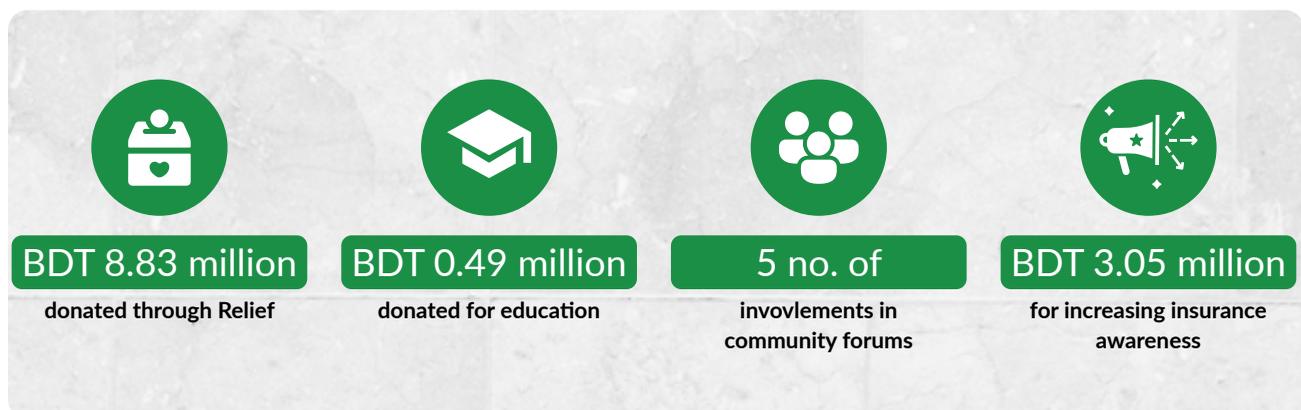
SOCIAL AND RELATIONSHIP CAPITAL

At NLI, our work is with the root level people who often rely on the income of certain person in the family and at the same time we constantly have to engage the local communities.

Social and relationship capital enables us reach closer to society, increase insurance penetration through undertaking activities to discharge our corporate social responsibilities.

We deliver value by increasing our communication with the stakeholder group, making them aware of various products

that we offer and how they can achieve safety for future. We take part in various social and voluntary activities to advance the well-being of the society which ultimately helps achieving national goals. We are aware that there is a long way to go to achieve the 2030 UN SDGs and the 2041 where we expect Bangladesh to become a developed country and we want to exert our efforts where it matters most. Pandemic has taught us the importance of raising insurance awareness within the society and at the same time increase educational capabilities of the very people we work with.



Risk Management and Control Environment



OUR RISKS MANAGEMENT FRAMEWORK

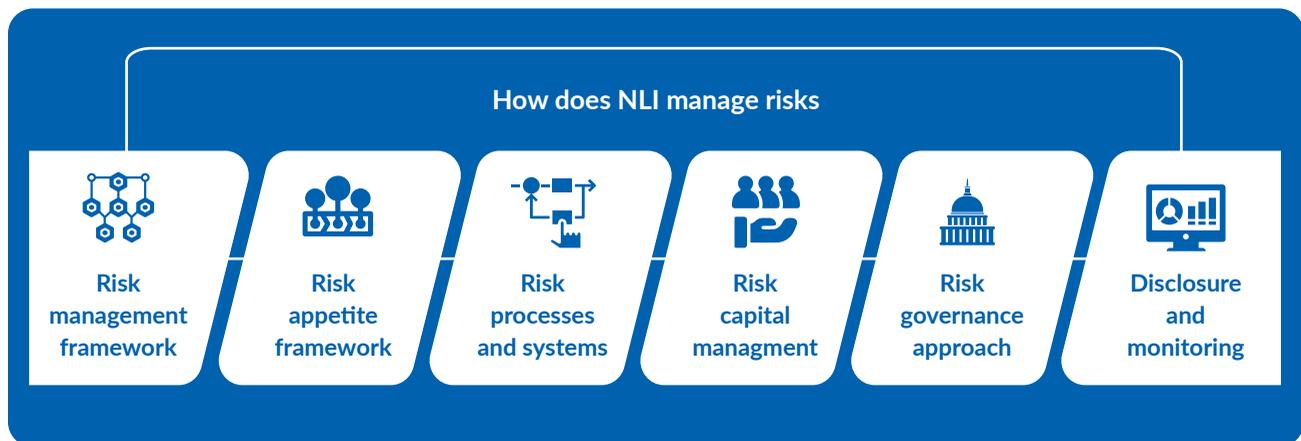
Effective risk management leadership, capability and culture are key to NLI's success.

The risks inherent in our business lines of life, health insurance and investment management. At NLI we diversify these risks through our scale, the variety of the products and services we offer, and the channels through which we sell our products and services.

Our strategy

At NLI we receive premiums which we invest to maximize risk-adjusted returns, so that we can fulfil our promises to customers while providing a return to our policyholders and shareholders. In doing so we prefer retaining risks we believe we are capable of managing to generate a return. Looking

forward, the preferred risks we retain may be magnified or dampened by current and emerging external trends which may impact our current and longer-term profitability and viability, in particular our ability to write profitable new business. The 'Principal emerging risk trends and causal factors' table in this section describes those trends, their impact, outlook and how we manage those emerging risks.



Risk management framework for a life insurance company is a set of policies, processes and tools that help the company identify, measure, mitigate, report and monitor the various risks. A well designed and implemented risk framework can help a life insurance company to protect its capital base and earnings, enhance its reputation and trustworthiness, comply with regulatory requirements and standards to improve its decision making and strategic planning and create value for its customers and shareholders.

Our risk appetite framework outlines the risks we select and manage in the pursuit of return, the risks we accept and retain

at a moderate level as part of doing business and the risks we actively avoid or take action to mitigate as far as practical.

Risk processes involve identifying the risks to our business and measure their impact, depending on our risk appetite, we either accept these risks or take action to reduce, transfer or mitigate them.

NLI's own Risk and Solvency Assessment comprises all processes and procedures employed to identify, measure, monitor, manage and report the short-term and long-term risks NLI faces or may face.

NLI's governance approach includes risk policies and business standards, risk oversight committees (both Board and management) and clearly defined roles and responsibilities.

Our risk management system is built on a governance mechanism that defines strategy and policies for the efficient management of all significant risks. The risk management strategy and policies shall-

- (a) Specify how risks are to be identified, monitored, managed and reported on in a timely manner;
- (b) Take into account the probability, potential impact and the time duration of risks;
- (c) Set the level of risk that is prepared to accept for each type of risk, taking account of the need to ensure long term financial soundness and where appropriate, authority levels for employees; and

- (d) Provide for
 - (i) insurance risk, including product, design and pricing risk
 - (ii) underwriting risk;
 - (iii) mortality risk;
 - (iv) credit risk;
 - (v) market risk,
 - (vi) investment risk and liquidity risk;
 - (vii) operational risk,
 - (viii) legal risk;
 - (ix) regulatory risk;
 - (x) related party risk;
 - (xi) strategic risk; and
 - (xii) such other risks as the board may identify as material.

RISK MITIGATION METHODS AND METHODOLOGY

Risk Identification and Mitigation Methodology

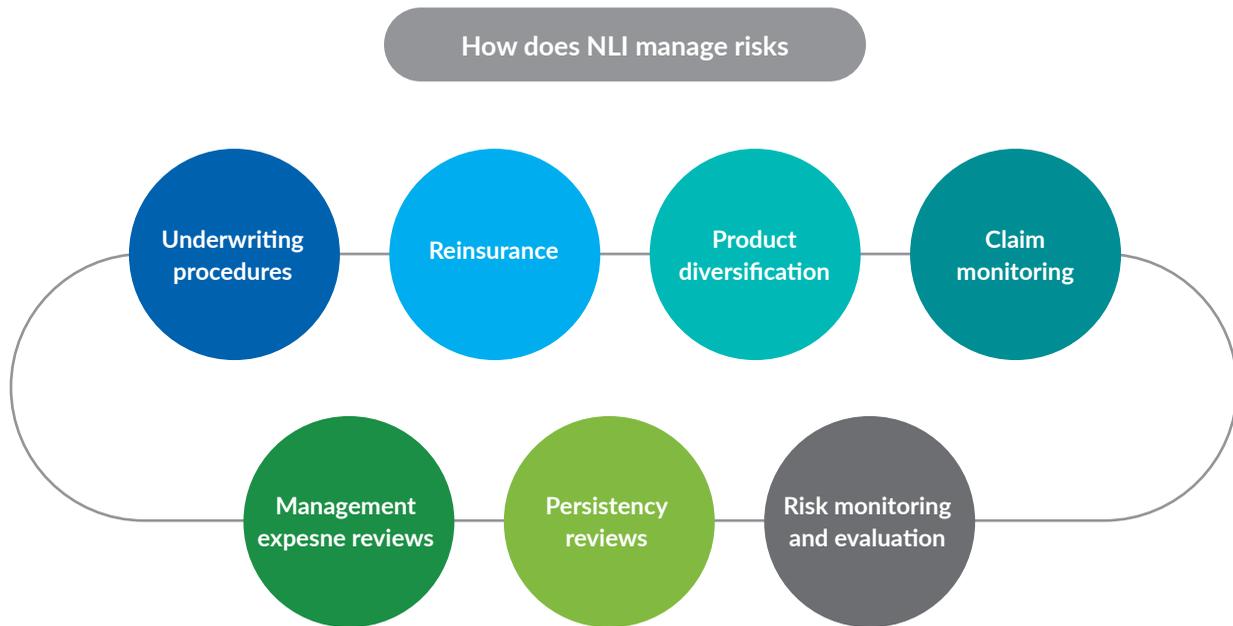
Risks cannot be eliminated completely but pay off when mitigated and managed properly

Risk exposures arise from internal sources, such as employees, as well as external sources, such as computer hackers. Risk assessment consists of identifying relevant risks, analyzing the extent of exposure to those risks, and managing risks by proposing effective control procedures.

A risk can never be eliminated in full; it can merely be minimized to a certain reasonable extent. Appropriate risk

mitigation involves first identifying potential risks to a project and then planning for appropriate actions for mitigating the potential risks. There remain a few broad strategies that are used in risk mitigation planning and monitoring, which are: Assume and accept risk, Avoidance of risk, Risk Mitigation, Controlling risk, Transference of risk.

Life insurance risk refers to the potential events or circumstances that may result in financial losses for the insurance company or policyholders. There are several remedies or strategies that can be employed to mitigate life insurance risk.



The Board of NLI, regularly receives risk reports and risk updates in an effort to promote risk transparency. In order to ensure that its strategic goals are achieved, NLI analyzes, evaluates, manages, monitors, and reports on the risks.

National Life Insurance, in particular, places a high priority on the compliance with all applicable regulatory requirements related to risk management. This includes reporting requirements, capital adequacy requirements, and status of its risk management framework to regulators including shareholders, investors and policyholders.

The first line of defense has a very strong risk detection procedure that we have in place across all of our branches. A second-line function, our independent risk management

function, then supports this. To reduce current and future risks, we keep enhancing our control environment.

We also have a strong underwriting guideline and manual. Our retention limit is safe enough to reduce the risks by collaboration with the re-insurer, as we mitigate our risks with a **Global Re-insurer Munich-Re**. This safeguard helps our overall exposure to large claims or events.

The company also has a centralized repository of risk controls across the organization to the implementation of all required risk measures and controls. As a result National Life Insurance can manage its risks effectively and remains financially stable over the long term.

DISCLOSURE OF RISK REPORTING

Disclosure of risk reporting: An accountability mechanism

Disclosure requirements for obligatory financial reports are typically set out in country legislation, stock exchange listing rules, Generally Accepted Accounting Principles and the International Financial Reporting Standards (IFRS). The objectives of financial reporting are to provide authentic and latest financial information.

Apart from this NLI discloses Corporate Governance Compliance, Risk Management policies and internal control practices. These disclosures are designed to ensure accurate and transparent information about the financial conditions and operations. Following are some key risks that NLI believes that are emerging

| Key risks | Trend | Risks Impact | Risk management |
|-------------------------------------|------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Economic and credit cycle-inflation | Increasing | Credit, market, investment and liquidity risks | Product redesign, investment diversification |
| New technologies and data | Increasing | Operational risk | Develop our capabilities to provide customers better experience |
| Climate change | Increasing | Life insurance risk | To undertake and invest in more climate friendly initiatives. |
| COVID-19 | Stable | Life insurance (mortality, morbidity, longevity) | Review our product pricing, put in place operational safeguards to reduce absenteeism, travel restrictions etc. |

NLI, through its team operating in the field, news, data collected and reviewed imparts awareness to the product development team and management towards achieving the objectives of how to analyze the risk factors associated with different activities, explain how risks can affect decision making process, and how operational risks can be managed properly.

Transparency is the key to the existing risk management system along with disclosure that NLI uses to inform its investors and shareholders the risks the company is facing and the steps it has taken to mitigate those.

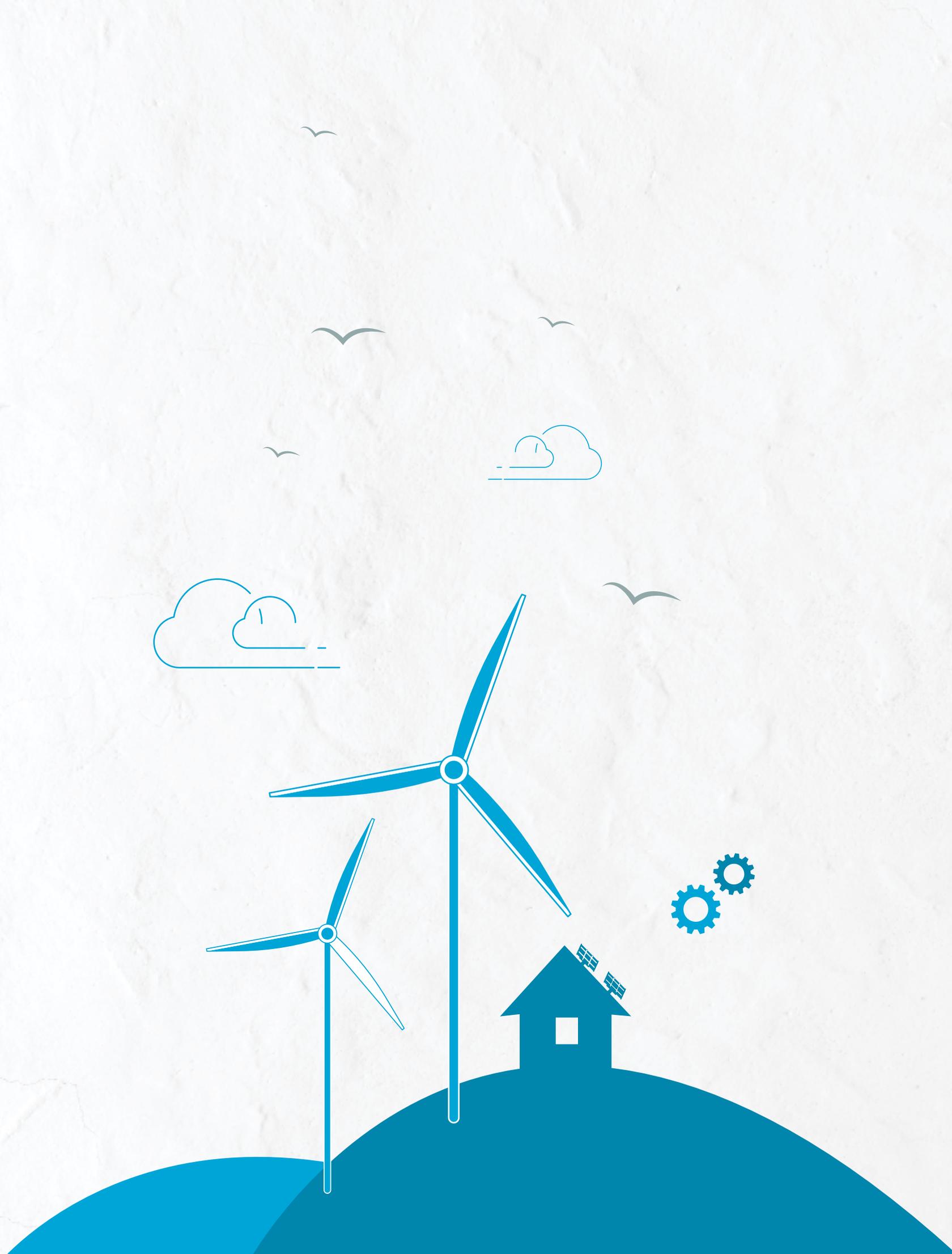
INTERNAL CONTROL

The Board is responsible for promoting the long-term success of the NLI for the benefit of shareholders, as well as taking account of other stakeholders including employees and customers. This includes putting in place throughout NLI an appropriate system of risk governance. To discharge this responsibility, the Board has established frameworks for risk management and internal control using a 'three lines of defense' risk governance model and reserves for itself the setting of the NLI's risk appetite.



In-depth monitoring of the establishment and operation of prudent and effective key controls for assessing and managing the key risks associated with the NLI's operations is delegated to the Risk and Audit Committees which report regularly to the Board. However, the Board retains ultimate responsibility for the NLI's systems of risk management and internal control and has reviewed their effectiveness during the year.

The systems for risk management and internal control play a key role in the management of risks that may impact the fulfilment of the Board's objectives. They are designed to identify and manage, rather than eliminate, the risk of the NLI failing to achieve its business objectives and can only provide reasonable and not absolute assurance against material misstatement or losses. The systems are regularly reviewed and were in place for the financial year under review and up to the date of this report.

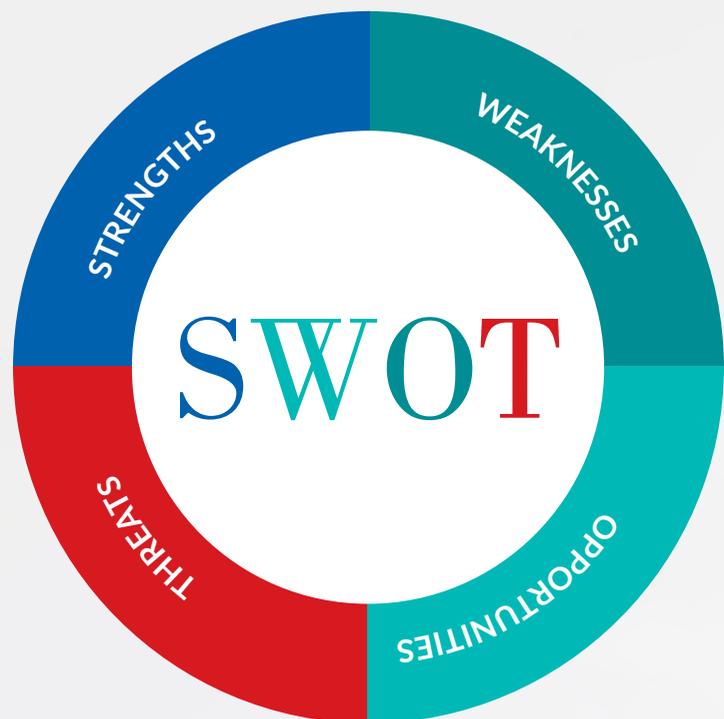


SWOT ANALYSIS OF NATIONAL LIFE INSURANCE



STRENGTHS:

1. **Established Brand:** National Life Insurance has the advantage of being the first life insurance company in Bangladesh, giving it a strong and recognized brand presence in the market.
2. **Market Leader:** The company holds a top position in the Life category, indicating its success in attracting customers and generating revenue.
3. **Extensive Workforce:** With approximately 5,000 employees for official work and over 100,000 sales officers, National Life Insurance possesses a large and diverse workforce, enabling it to reach a broad customer base.
4. **Strong Distribution Network:** The company's extensive sales force and distribution network allow it to effectively reach customers across various regions in Bangladesh.
5. **Product Portfolio:** National Life Insurance offers a wide range of life insurance products, including individual life, micro insurance, takaful, and National Pension Deposit Insurance (NPD), catering to the diverse needs of its customers.



WEAKNESSES

1. **Market Saturation:** As the life insurance industry in Bangladesh becomes more competitive, National Life Insurance may face challenges in maintaining its market share and growth momentum.
2. **Operational Efficiency:** With a large workforce, ensuring operational efficiency and effective coordination between different departments may be a challenge for the company.



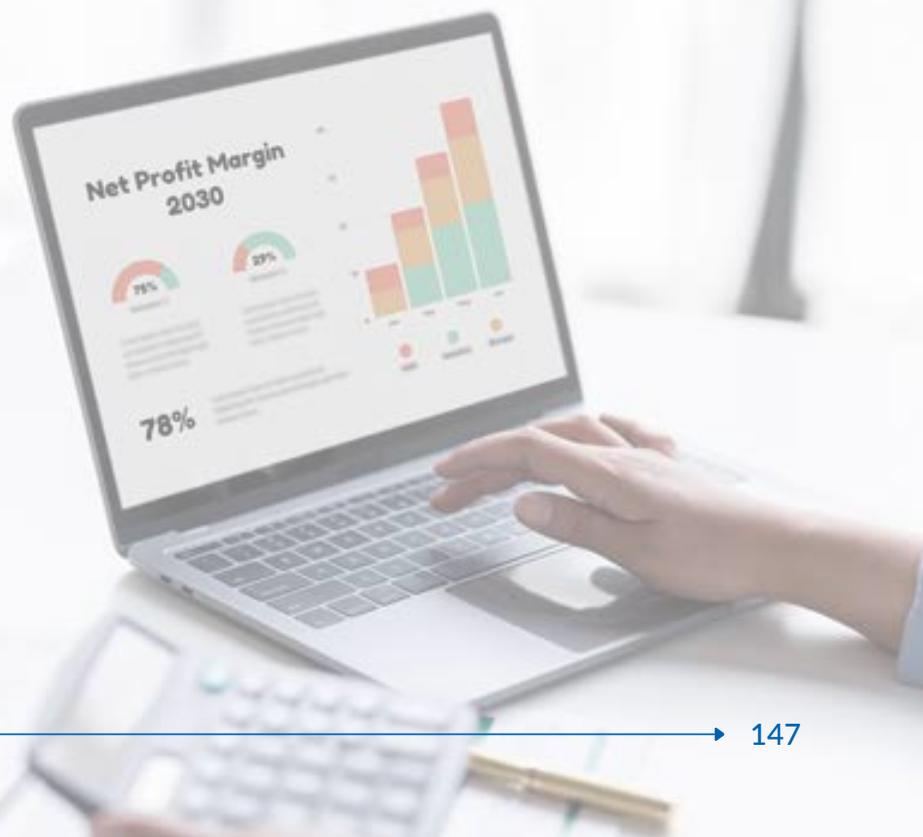
OPPORTUNITIES

1. **Growing Insurance Market:** The insurance market in Bangladesh is experiencing growth, presenting opportunities for National Life Insurance to expand its customer base and increase its market share.
2. **Increasing Awareness of Insurance:** As awareness of insurance products and their importance grows among individuals, National Life Insurance can leverage this opportunity to educate and attract more customers.
3. **Digital Transformation:** Embracing digital technologies and online platforms can enable National Life Insurance to enhance customer experience, streamline operations, and reach a wider audience.
4. **Product Innovation:** Continuously developing new and innovative insurance products can help National Life Insurance stay competitive and meet the evolving needs of customers.



THREATS

1. **Intense Competition:** The life insurance industry in Bangladesh is highly competitive, with the presence of both local and international players. National Life Insurance faces the threat of losing market share to competitors.
3. **Economic Factors:** Economic fluctuations and changes in customer spending patterns can affect the demand for life insurance products.
4. **Technological Disruptions:** Rapid advancements in technology can disrupt traditional insurance practices and require National Life Insurance to adapt and invest in digital capabilities to stay competitive.



Sustainability Report



SUSTAINABILITY: AN OVERVIEW

Sustainability involves caring for stakeholders not only shareholders

A Sustainable organization aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.

NLI is involved in environmental, economic and social causes of community from the moment that it started evolving while

As the leading life insurance company in Bangladesh, NLI has made sustainability fundamental part of its day-to-day operation and is successively improving the environmental and social performance of operations as well as the environment it operates in.

The SDGs provide a framework for countries and stakeholders to align their policies, strategies, and actions towards sustainable development, with the ultimate aim of creating a more equitable, prosperous, and sustainable world achieving for present and future generations.

The sustainability of an insurance company refers to its built-in strength to carry on its operations in a manner that is economically, socially and environmentally sound and smooth over a long term and provides a strong index of growth.

ENGAGEMENT OF SUSTAINABLE ACTIVITIES TO SDGS



Poverty eradication

National Life Insurance contributes to reducing poverty by providing life insurance coverage especially micro insurance to individuals and families, offering financial protection in the event of the policyholder's death. This helps prevent families from falling into poverty and provide a safety net for their future.



Quality Education

National Life Insurance policies, such as education savings plans or policies with built-in educational benefits, can assist families in saving and planning for their children's education expenses, for instance Bangabondhu Shikkha Bima plays a vital role for improving the education sector and the insurance sector too. This contributes to ensuring access to quality education and promoting lifelong learning.



Good Health and Well-being

NLI supports this goal by offering competitive health insurance policies that provide coverage for medical expenses, preventive care, and access to healthcare services. This helps individuals and families maintain their well-being and access necessary medical treatments.



Gender Equality

National Life Insurance can play a role in promoting gender equality by offering policies and benefits that provide equal coverage and benefits to both men and women. This helps address potential gender disparities in insurance coverage and ensures equal financial protection for all. On the other side, NLI creates a safe and secure working zone for women either office staffs or field staffs.



Clean Water and Sanitation

National life Insurance ensures availability and sustainable management of water and sanitation for all employees in the office and development level.



Industry, Innovation, and Infrastructure

The insurance sector can support this goal by providing coverage for infrastructure projects and supporting innovative solutions that enhance resilience and sustainability.



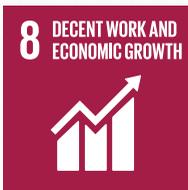
Renewable Energy

To encourage environment friendly initiatives NLI has invested in eco-friendly project such as in Beximco Green Sukuk Bonds namely "Tista and Korotoa". This project ensures access to affordable, reliable, sustainable and modern energy for all.



Reduced Inequalities

National Life Insurance contributes to by being an "equal opportunities employer" in addition to reducing inequalities by offering affordable and accessible insurance products to individuals across different income groups. This helps bridge the gap in financial protection and ensures that insurance benefits are available to all, regardless of their socio-economic status.



Decent Work and Economic Growth

National Life Insurance supports economic growth by providing financial security to individuals and businesses. NLI promotes inclusive full and productive employment and decent work for all. Adequate remuneration is paid by the company that supports the employees to change their financial condition.



Responsible Consumption and Production

National Life Insurance can ensure responsible consumption and production through providing group insurance in various kinds of employees as well as different companies.



Life on Land

NLI invest in various organizations that focus on biodiversity conservation and habitat protection. Therefore, NLI invest initiatives that aim to combat land degradation and promote land restoration.



Sustainable Cities and Communities

National Life Insurance can support sustainable cities and communities by offering life insurance coverage to the people of Bangladesh. NLI invests in different organizations that involved eco friendly environment in our country. Furthermore National life insurance supports to the city communities' people through awareness and educate city residents about the importance of green environment which is building sustainable cities and communities in Bangladesh.



Climate Action

NLI plays a significant role in addressing climate change risks by offering coverage against climate-related events, incentivizing climate-friendly investments, and promoting sustainable business practices.



Peace, Justice, and Strong Institutions

NLI promote peaceful environments, provide access to justice for all, and build effective, accountable, and inclusive institution at all levels. The company is very employee friendly. Company's Board and management ensure all the benefits for their employees and apologize peaceful and justice for any mistakes.

ENVIRONMENTAL RESPONSIBILITY

To achieve long-term sustainable development of the Company, National Life Insurance is responsible about environmental and social risk on its business operation. Environmental aspects refer to the elements of the environment that are affected by human activities and have the potential to cause positive or negative impacts on ecosystems, natural resources (land, water, air, natural habits, animals and plant species) and overall environmental quality. Understanding and addressing environmental aspects is significant for sustainable development and the preservation of our planet's ecosystems and natural resources. National Life Insurance is committed to mitigate environmental negative impacts for sustainable future for generation to come.

NLI has been taken some initiatives for mapping of Sustainable Development Goals (SDG):

1. National life Insurance has donated as corporate and social responsibility for tree plantation in the whole country which helps absorb carbon dioxide (CO₂) from the atmosphere



2. NLI has invest amount of BDT 500 million in Beximco Green Sukuk Bond as eco-friendly project which is also related to SDGs



It's important to note that addressing global warming requires a comprehensive approach involving governments, businesses, communities, and individuals. NLI believe that these strategies, along with continued research and innovation, can contribute to the mitigation of global warming and the preservation of the environment.



CSR ACTIVITIES OF NATIONAL LIFE

Being the leading insurance company of the country of its corporate national stature, standing and widespread reputation at home and abroad National Life Insurance Co. Ltd. believes that Corporate Social Responsibility (CSR) is not simply a charity, rather an obligation, especially to the disadvantaged people of the society.

As we know CSR refers to a company's commitment to operating its business in an ethical and responsible manner to further advancing the causes of social welfare taking into consideration its impact on the society and the environmental. National Life is always committed to creating a positive impact on the society through the CSR initiatives of exponentially larger impact on the society.



NLI carried out massive distribution of disaster relief materials among the flood-affected people of Sylhet. Mr. Zafar Ahmed SVP of NLI, Sylhet Area and other NLI officials are seen distributing humanitarian relief materials to the worst affected villagers.

NLI Foundation

In order to align the CSR activities in a structured and institutional embodiment the NLI Foundation was established on 31st July, 2011 having key objectives of the Foundation to provide humanitarian services to the people. Any officer, staff, employee, policyholder of NLI and needy people can access to need-based benefits from the Foundation, which serves as a non-profit, non-political and charitable organization.

We take our corporate citizenship programs as seriously as we do our business dealings. NLI Foundation was established with the objective of providing services to the people as part of its corporate social responsibilities. Any officer, staff, employees, policy holders of NLI and needy people can avail the benefit from the Foundation. This foundation serves as non-profit, non-political and charitable organization. Some initiatives of NLI Foundation are given below:-

- ▶ Carried on extensive relief operations for the victims of the flood-affected people at Sylhet, Sunamganj, Netrokona, Nilphamari, Kurigram, Rangpur, Lakhapur and Laksham etc.
- ▶ Establishes partnership and collaborations with educational institutions and universities to support educational initiatives.
- ▶ Provides the officers and employees with education of their children and medicare facilities.
- ▶ Assistance to disability and autistic students of SWID Bangladesh.
- ▶ Donate to educational institutions like Dhaka University Debating Society, Noakhali Chatrokolyan Parishad of Dhaka University, Mohammad Molla High School, Jay Bangla Football Tournament of Jasim Uddin Hall at DU and so on and so forth.

CSR encompasses fair and decent working conditions for the employees with the principle of gender equality. NLI is providing fair wage, safe working condition, reasonable working hours etc. NLI Foundation helps the employees in addressing their problems such as sickness, children's education etc.

Disaster Relief

NLI helps the victim's natural calamities and disasters like floods, drought, monga, cyclone, storms, earthquake and severe winter chill being the part and parcel of its CSR works.

We always feel that our responsibility towards the society is not limited to insurance only. Our company is always aware of the rights of all kinds of people. Engage with local organizations and communities that support special children. This involves volunteering, organizing events, or making donations to relevant causes. From NLI, physically challenged people are always given various opportunities for the reason we believe in equality.

For providing comfort to the disadvantaged people living under poverty and low-income people, NLI donated blankets in many affected districts (Sylhet, Netrokona, Kurigram, Bagura, Lakhipur, Laksham, Dinajpur, Kurigram, Rangpur etc.) especially in the North Bengal where people suffer the worst during the winter.



Mr. Zafar Ahmed SVP of NLI and other officials are seen distributing disaster relief materials among the flood affected people at Sylhet.



Mr. Parvez Ullah Khan, Deputy Vice President of the Company is seen distributing relief materials to the flood-affected people of Netrokona.



NLI carried on extensive relief operations for the victims of the flood-affected villagers. In such a relief distribution program Mr Badiuzzaman, Chief Zonal Manager, NLI is seen distributing relief materials to the victims at Lalmonirhat on behalf of National Life.

Contribution to Environment

NLI can focus on environmental sustainability by implementing initiatives to reduce its ecological footprint. To encourage tree plantation, prevent environmental pollution and awareness of hazard dumping activities. We think that every small GREEN step taken today would go a long way in building a GREENER future.



Making the Country Green – The ethos of NLI to Sustain: A significant part of NLI's CSR Initiatives is dedicated to environmental sustainability. As part of its commitment to the environment NLI funded a tree plantation program at Banasree area of the capital. Mr. Md. Kazim Uddin, CEO and Mr. Probir Chandra Das, FCA, the CFO of NLI are seen planting tree in the program marking the "World Environment Day." NLI officials and others attended the plantation program.

Woman Empowerment

National Life Insurance strives to achieve gender balance in leadership positions and decision making roles related to CSR. NLI prioritizes equity and ensures that all employees, regardless of gender, receive equal pay for equal work. Providing equitable benefits, flexible working arrangements and support for work-life balance, is also essential in achieving welfare and gender balance objectives. In the same spirit of honoring the women in the society NLI observes various commemorative days related to the dignity and equal opportunity of women.



Along with the Honorable State Minister Mr. Farhad Hossain MP, Md. Kazim Uddin MD & CEO of NLI jointly handing over the award to an enlightened woman at the function organized by Rtv, marking the 'International Women's Day.'



International Mother Day does not escape NLI's favorite remembrance. The occasion this year was gracefully solemnized by RTV. Mr. Md. Kazim Uddin, CEO of National Life presented the honor rug to the proud mother of actress Shabnam Bublî.

Empowering women facilitates overall economic growth. We are a great believer of women empowerment. Ensuring access to reproductive health services, including family planning and maternal healthcare, is crucial. Every year we celebrate **International Women's Day** to celebrate womanhood while calling for greater equality.



Half of whatever has been achieved so far is by women and half by man. Imbued by this holistic spirit National Life observes the 'International Day of Women' in due solemnity and fervor. NLI observed the Day at the Head Office. Md. Kazim Uddin CEO of NLI and other high officials including Md. Khasru Chowdhury, AMD and Mr. Probir Chandra Das FCA, CFO and Md. Abdul Wahab Mian, Company Secretary of NLI graced the occasion by cutting cake.

We always feel that our responsibility towards the society is not limited to insurance only. Our company is always aware of the rights and needs of all kinds of people. That is why we keep engaged with local organizations and communities that support special children. These broadly involve volunteering and organizing events, or making donations to relevant causes. From NLI, the physically challenged people have always been given various opportunities.

NLI strives to achieve gender balance in leadership positions and decision-making roles related to CSR. NLI prioritizes to pay equity and ensure that all employees, regardless of gender, receive equal pay for equal work. Providing equitable benefits, flexible work arrangements and support for work-life balance, is also essential in achieving gender balance.

Education

NLI's commitment to educational investment can make a significant difference in the lives of individuals and contribute to a brighter future. NLI invests in educational initiatives that promote sustainable development and environmental awareness. NLI establishes partnership and collaborations with educational institutions and universities to support educational initiatives. NLI donated to Dhaka University Debating Society, Noakhali Chatrokolyan Parishad of Dhaka University, Mohammad Molla High School, Jay Bangla Football Tournament of Jasim Uddin Hall of Dhaka University and so on and so forth.



Md. Kazim Uddin MD & CEO of NLI is seen handing over the award along with the Honorable Minister for Science & Technology Mr. Yeafesh Osman to the winning child scientists in the competition of **Children's Science and Technological Innovations** organized by Dipto TV held at the Pan Pacific Sonargaon, Dhaka.

Other Activities

NLI is always sensitive to its CSR objectives that not only serves the insurer, but to people of all walks of life, especially the disadvantaged people and people with special care. like autism. Exploring their potentialities as well bringing well-being of the people under stress and disadvantage sets examples to others and inspires others to follow suit. By carrying out such exemplary CSR initiatives and projects NLI is dedicated to expand the CSR obligations serving the society.



Rtv Odomyo Sonmanona 2022. On the occasion of observing the 24th National Autism Day. Md. Kazim Uddin CEO of National Life is seen handing of the crest to a meritorious autistic woman

ENVIRONMENTAL OBLIGATION

NLI believes that Environmental obligation is a commitment of the organization which enforces a duty to safeguard the environment from the organization's day to day activities and risks that could have detrimental effects on the environment. NLI also believes that Social obligation is the requirement that organization has a positive impact by their responsibility people and globe. National life insurance has been complied all regulations for stakeholder's communities, and the environment as a whole. From the commencement of the business, NLI has been protecting policyholders interest as well as keeping

other stakeholders' interest equally like shareholders, employees, and communities. Sustainability of a life insurance company not only depends on surplus of the company but also maintaining social responsibility to the nation. That's why NLI has been invested in solar energy project i.e. Baximco Green Sukuk AL ISTISNA'A and donated green tree plantations etc. NLI has been taken various initiatives to prevent poverty and facilitated poor people by education, medical and houses. NLI has been safeguarding the environment by initiating appropriate actions for the sustainability of the country.



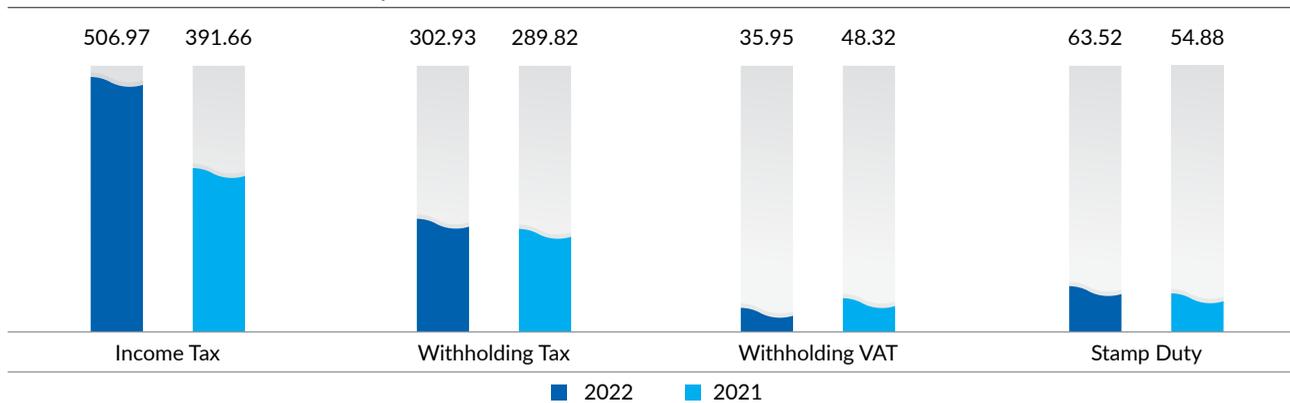
INFORMATION ON COMPANY'S CONTRIBUTION TO THE NATIONAL EXCHEQUER AND TO THE ECONOMY

National Life Insurance Company Ltd is engaged in life insurance business. Taxation of a life insurance co. is determined under the fourth schedule of the Income Tax Ordinance 1984 and accordingly the company has given the tax to the Government. Further the company have to use insurance policy stamp and revenue stamp for issuing life policy and receiving premium respectively as per Government Rules. Furthermore, the company has deducted at source as income tax and Value added tax where applicable as per Government Rules which has deposited to National exchequer.

BDT in Million

| PARTICULARS | 2022 | 2021 |
|-----------------|---------------|---------------|
| Income Tax | 506.97 | 391.66 |
| Withholding Tax | 302.93 | 289.82 |
| Withholding VAT | 35.95 | 48.32 |
| Stamp Duty | 63.52 | 54.88 |
| Total | 909.37 | 784.68 |

Contribution to National Exchequer



Segment Information



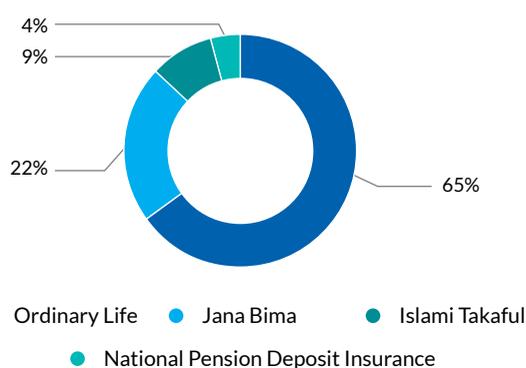
COMPREHENSIVE SEGMENT ON REVENUE AND CLAIMS

First Year Premium

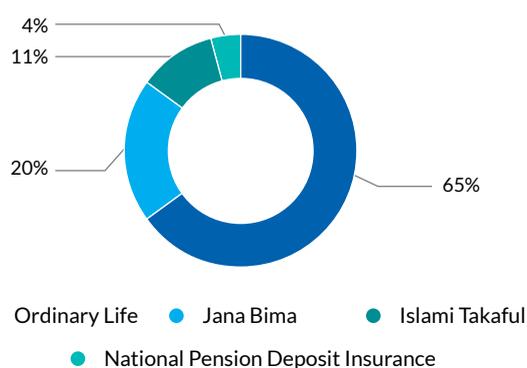
BDT in Million

| First Year Premium | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Ordinary Life | 2,990.32 | 2,614.10 | 2,183.45 | 1,991.92 | 1,740.40 |
| Jana Bima | 1,033.55 | 784.48 | 568.35 | 513.35 | 411.24 |
| Islami Takaful | 410.51 | 435.50 | 390.24 | 378.78 | 242.58 |
| National Pension Deposit Insurance | 205.61 | 173.75 | 159.79 | 182.60 | 111.09 |
| Total | 4,640.00 | 4,007.83 | 3,301.82 | 3,066.66 | 2,505.31 |

2022



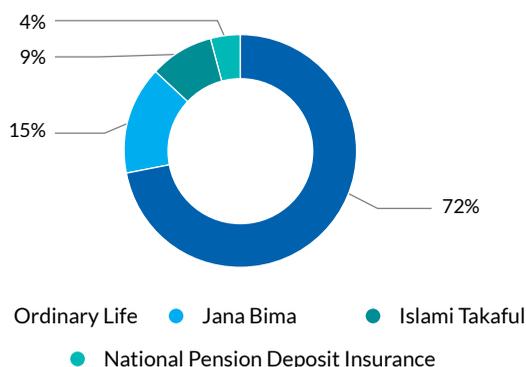
2021



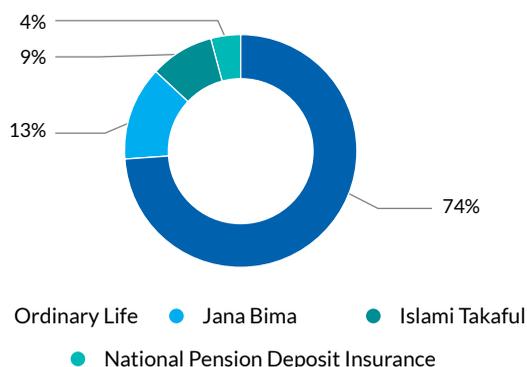
Renewal Premium

| Renewal Premium | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|------------------|------------------|-----------------|-----------------|-----------------|
| Ordinary Life | 8,220.13 | 7,493.46 | 6,717.63 | 5,823.65 | 5,480.77 |
| Jana Bima | 1,655.85 | 1,271.43 | 831.73 | 859.82 | 723.65 |
| Islami Takaful | 1,032.89 | 926.47 | 768.46 | 615.79 | 557.88 |
| National Pension Deposit Insurance | 474.47 | 410.77 | 284.49 | 309.72 | 294.62 |
| Total | 11,383.35 | 10,102.13 | 8,602.31 | 7,608.98 | 7,056.92 |

2022



2021

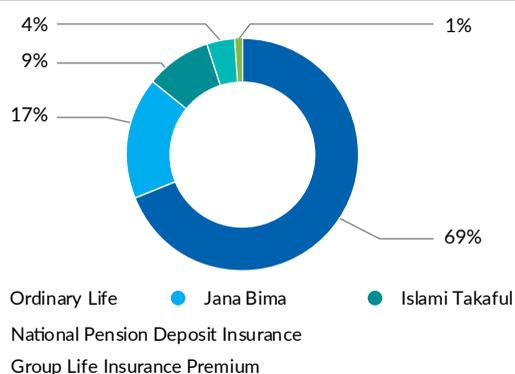


Total Premium

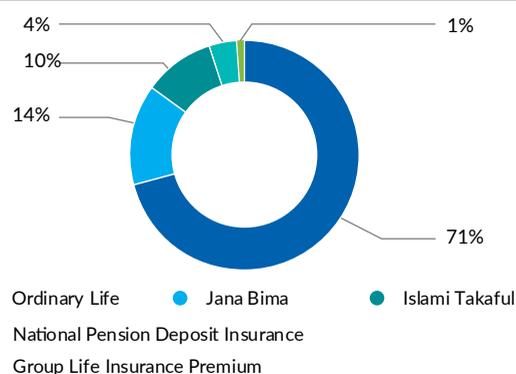
BDT in Million

| Total Premium | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------------------|------------------|------------------|------------------|------------------|-----------------|
| Ordinary Life | 11,210.45 | 10,107.56 | 8,901.08 | 7,815.57 | 7,221.18 |
| Jana Bima | 2,689.41 | 2,055.91 | 1,400.08 | 1,373.18 | 1,134.88 |
| Islami Takaful | 1,443.40 | 1,361.98 | 1,158.70 | 994.57 | 800.46 |
| National Pension Deposit Insurance | 680.09 | 584.52 | 444.28 | 492.33 | 405.71 |
| Group Life Insurance Premium | 135.28 | 117.59 | 105.96 | 106.17 | 99.14 |
| Total | 16,158.63 | 14,227.56 | 12,010.09 | 10,781.81 | 9,661.37 |

2022



2021

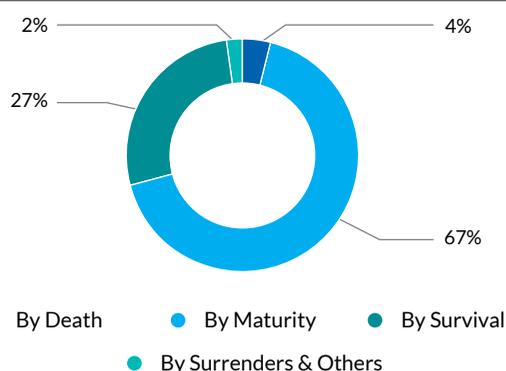


Claims Under Policies

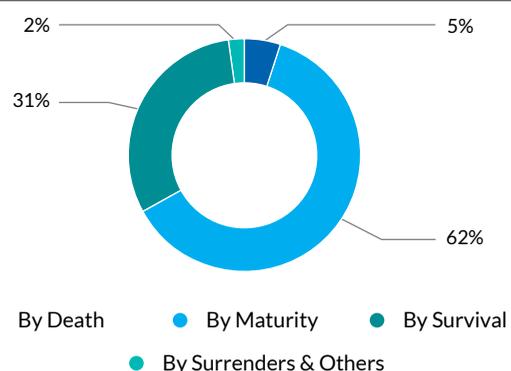
BDT in Million

| Claims Under Policies | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| By Death | 381.54 | 452.47 | 345.08 | 252.22 | 232.26 |
| By Maturity | 7,112.91 | 5,463.26 | 4,675.14 | 4,345.60 | 4,333.51 |
| By Survival | 2,825.52 | 2,750.73 | 2,849.50 | 2,629.94 | 2,437.09 |
| By Surrenders | 147.28 | 113.63 | 84.87 | 91.65 | 88.82 |
| By Others | 53.49 | 34.97 | 34.70 | 29.64 | 43.76 |
| Total | 10,520.75 | 8,815.06 | 7,989.29 | 7,349.04 | 7,135.43 |

2022



2021



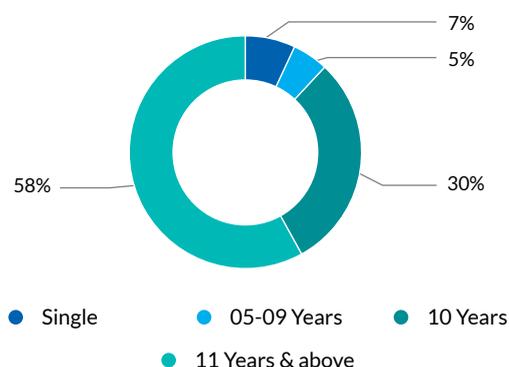
TERM WISE PREMIUM SEGMENTATION OF PREMIUMS

Term-wise first year premium income

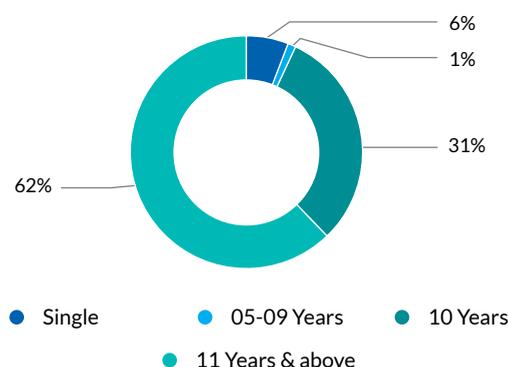
BDT in Million

| Terms | 2022 | 2021 |
|-----------------------|----------------|----------------|
| Single Premium | 310.54 | 256.91 |
| Two Years | - | - |
| Three Years | - | - |
| Four Years | - | - |
| Five Years | 187.62 | 15.15 |
| Six Years | 25.23 | 3.32 |
| Seven Years | 4.89 | 0.71 |
| Eight Years | 3.45 | 0.83 |
| Nine Years | 2.64 | 0.49 |
| Ten Years | 1419.23 | 1249.32 |
| Eleven Years | 0.81 | 0.41 |
| Twelve Years and Over | 2685.59 | 2480.68 |
| Total | 4640.00 | 4007.83 |

2022



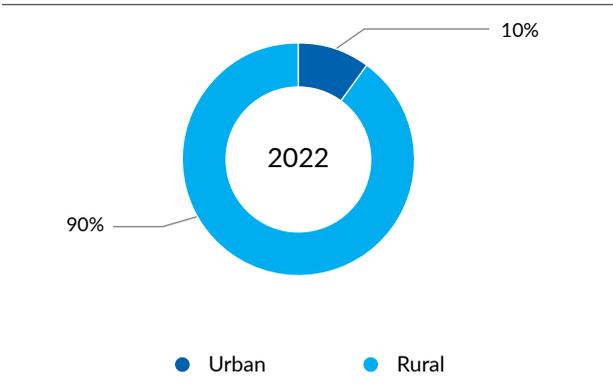
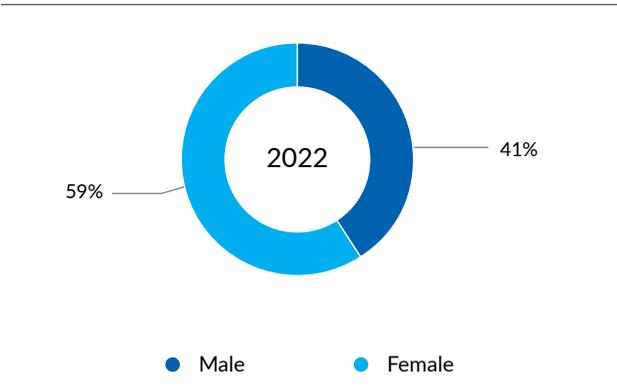
2021



GENDER AND RESIDENCE WISE POLICY HOLDERS

Gender and Residential segregation of Sold Policies

| Number of policies | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| Total Number of Policies | 1807859 | 1755051 |
| Total Policies (Urban) | 185792 | 183402 |
| Total Policies (Rural) | 1622067 | 1571649 |
| Total Policies (Male) | 741919 | 727496 |
| Urban (Male) | 75078 | 75295 |
| Rural (Male) | 666841 | 652201 |
| Total Policies (Female) | 1065940 | 1027555 |
| Urban (Female) | 110714 | 108107 |
| Rural (Female) | 955226 | 919448 |



REDRESSAL OF INVESTORS' COMPLAINT

National Life always attends to its policyholder's complaints – whether related to its services or claim settlement. NLI encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone or by e-mail. National Life has also set up a complaint box in the Head Office to receive complaints.

Complaint Management Process NLI firmly believes that every shareholder should be treated fairly. We prioritize resolving complaints, and we've promised to use the proper channels to address shareholders' complaints in a timely manner. Our Complaint Management Policy is in place to guarantee efficient stakeholder engagement and to uphold stakeholder rights and accountability. The following departments are dedicated exclusively to carry out and monitoring the investors complaints.



SHARE DEPARTMENT

National Life Insurance Co. Ltd. NLI Tower (8th floor)
54-55 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215.
www.nlibd.com
Email: info@nlibd.com



CUSTOMER CARE

National Life Insurance Co. Ltd. NLI Tower (Ground floor)
54-55 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215.
www.nlibd.com
Email: info@nlibd.com
Hotline: 16749

Management Discussion and Analysis



CHIEF FINANCIAL OFFICER'S REPORT



Probir Chandra Das FCA
Chief Financial Officer

'NLI Believes that Policyholders Claim settlement in time could increase the value of a life insurance company'

The whole world is facing the most crucial moment at present as the cost of living become higher, unfavorable financial conditions in the most regions, Russia- Ukraine war and after COVID 19 impact. The situation is not different in Bangladesh as each sector of the economy has been impacted. In insurance sector perspective, the targeted policyholders did not invest their renewal premiums in time or they were not interested to deposit on new premiums according to high inflation. In 2022, Bangladesh inflation raised to about 7.70%, which was 5.55% in 2021. In the time, National life insurance took appropriate actions to earn premium by taking proper business strategy of the

Board as well as the management and dedicated effort of the filed forces and employees of all the level. In addition, NLI initiated extra care to pay claims in due time to the respective policyholders. Accordingly, NLI achieved their business beyond their targeted figures; moreover, NLI has positive growth in all financial aspects.

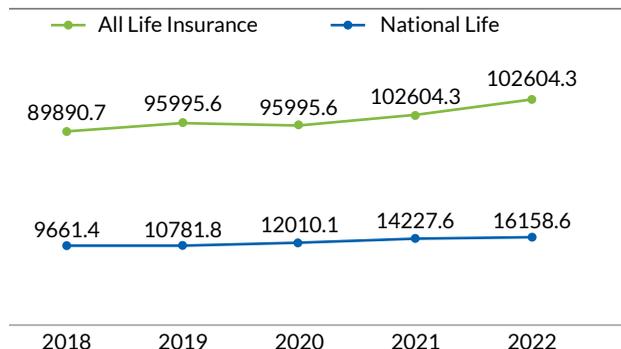
Financial Review 2022: National Life Insurance

Premium Income: Country VS National Life Insurance

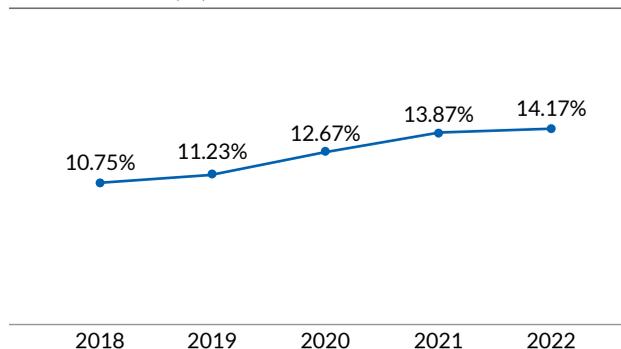
In the year 2022, total gross premium income of 35 life insurance companies in Bangladesh were BDT 114,020

million in which National Life Insurance's gross premium was BDT 16,158 million whereas in the year 2021 the total gross premium was BDT 102,600 million in which NLI's gross premium was BDT 14,227 million. In life insurance aspect, NLI's market share on gross premium raised to 14.17 % in 2022 which was 13.87% in 2021.

Gross Premium



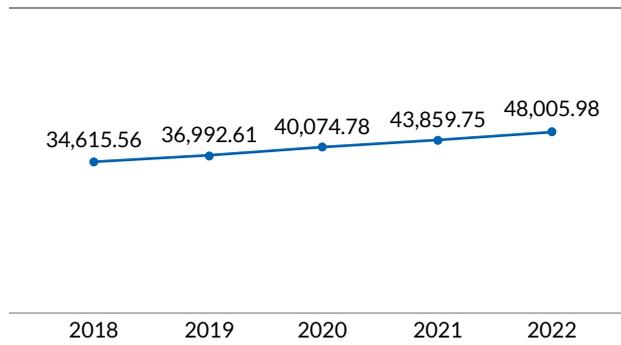
Market Share (%) of NLI based on Gross Premium



Life Fund and Investment Portfolio:

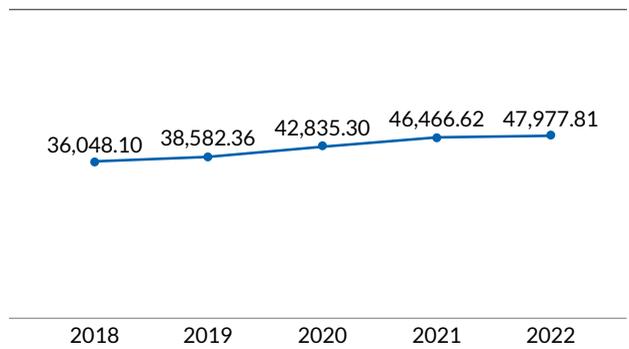
Life fund of NLI has been raised to BDT 48,005.98 million by added record accounting surplus BDT 4,146.23 million in the year of 2022 from BDT 43,859.75 million in the year 2021. NLI has strong life fund position to meet up the policyholders' claims regularly.

Life Fund

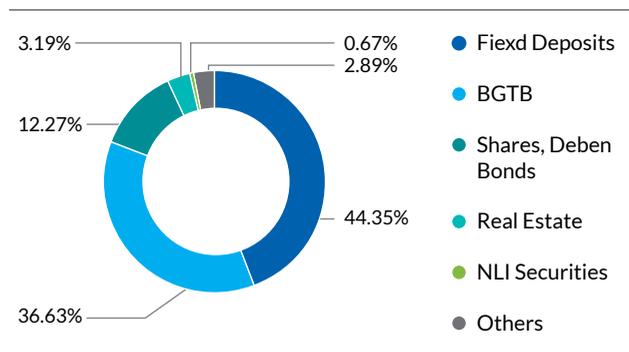


Moreover, NLI has been complied "Life Asset Investment Regulations 2019" for investment of that life fund which helps to pay claims properly in due time. In the year 2022, investment in Bangladesh Government Treasury Bond (BGTB) raised to BDT 17,574.27 million from BDT 14,482.72 million in the year 2021 which was 36.63% and 31.17% of the life fund respectively though minimum 30% amounts shall be invested to BGTB as per the Investment Regulations. The amount of Fixed Deposit with Banks and NBFIs stood to BDT 21,280.10 million from BDT 20,572 million in the last year and rest investable funds have been invested according to the regulations.

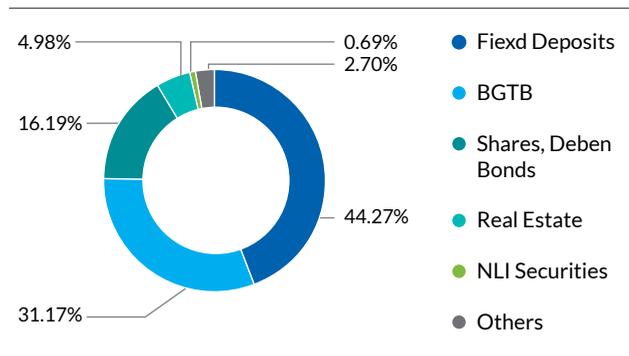
Total Investment



Investment 2022



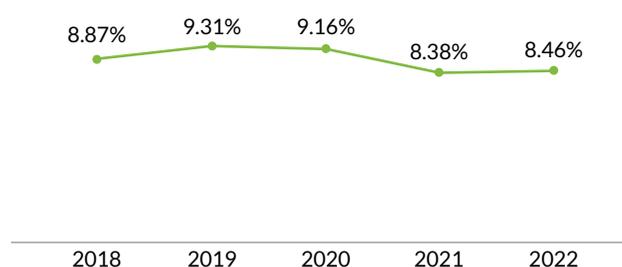
Investment 2021



Yield on investments:

Life insurance perspective, yield on investments have been used to determine the value of the policyholders liabilities of a life insurance by the qualified fellow Actuary. Such an actuarial valuation will give a clear idea of the surplus or deficit of the company. In the year 2022 yield on investments stood at 8.46% from 8.38% in 2021 though average yearly bank interest rate was @ 5.50% and @ 5.04 % in the year 2022 and 2021 respectively.

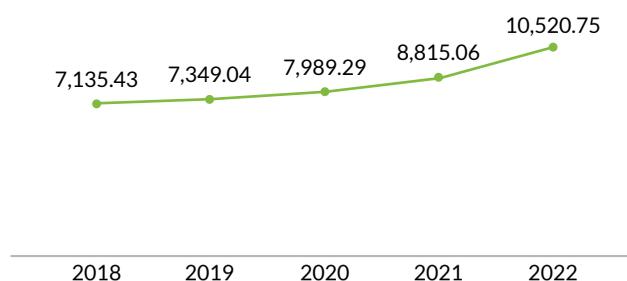
Yield on Investment (%)



Claims Settlement: Core Business strategy

Policyholders Claim settlement in time could increase the value of a life insurance company as it could build trust and confidence to the policyholders that would be helpful for a sustainable company through raising the business in the future. Accordingly, NLI has been settled policyholders' claim in time properly since its inception as the core business strategy. In the year 2022, policyholders' claim amount were paid BDT 10520.75 million which included death claims, survival payment, maturity claims, surrendered, accidental and health insurance claims whereas the claims were paid BDT 8,815.10 million in the previous year. NLI's Claims payment history is as follows:

Claims paid



EPS: Earning Per Share is an important financial measure in which indicates the profitability of a company. Life Insurance company, EPS is calculated by determining a company's actuarial surplus according to valuation report

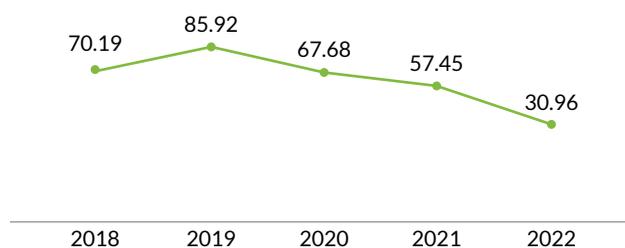
and allocated that to each outstanding share of common stock. In the year 2022, EPS stood at BDT 5.78 against BDT 3.84 in 2021.

Earning Per Share (EPS)



P/E Ratio: Price Earnings Ratio is vital for valuing a company that measures a company's current share price relating to the earnings per share of the company. PE ratio stood at BDT 30.96 in the year 2022 from BDT 57.45 in the previous year.

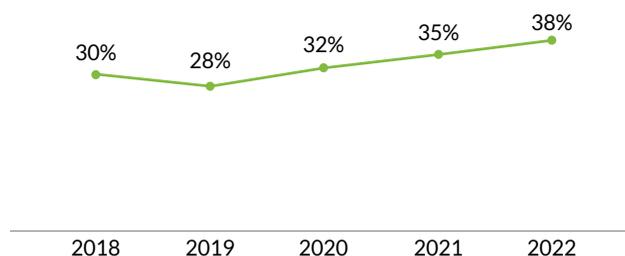
Price Earning Ratio



Dividend:

Dividend is the most important investment analysis tool for shareholders as it builds the confidence of the shareholders about the company. NLI has been maintained the shareholders wealth by securing the consistent dividend distribution. In 2022, NLI declared 38% Cash dividend total amount of BDT 412.38 million against 35% dividend distributed in 2021 totaling BDT 379.83 million. The five years dividend history is given below:

Dividend Rate



Return on Equity (ROE):

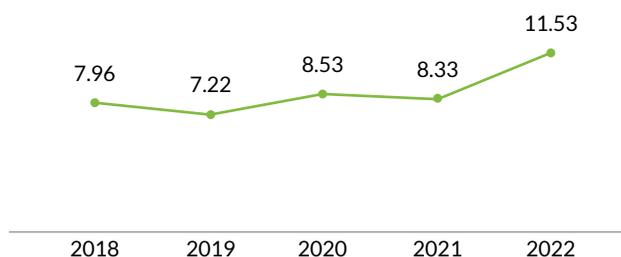
ROE is the important financial tool to shareholders for building their confidence on the company where they were invested their money. NLI's Return on Equity (ROE) was BDT 57.82 in the year 2022 against BDT 38.36 in the last year 2021.

Return on equity (%)



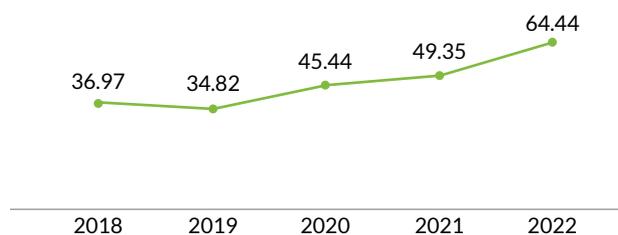
Return on Assets (ROA): Return on assets was stood at 11.53% in 2022 from 8.33% in 2021.

Return on Asset (%)



NAV per Share: Net Assets Value per share stood at BDT 64.44 in 2022 from BDT 49.35 in 2021. The five years NAV per share is as follows:

NAV Per Share



Strategy 2023:

- Business target set BDT 17,000 million
- Introducing Innovative products
- Using alternative distribution channel
- Reduce management cost
- Increase investment income
- Maintaining positive growth
- Complying regulatory requirements
- Mapping company's activities with SDG's

At National Life Insurance ,we are focusing on our valued shareholder's need, policyholder services with best cooperation, regulatory requirements and other stakeholders trust by maintaining our core values through initiating proper strategy in time.

Probir Chandra Das FCA
Chief Financial Officer

CEO & CFO'S DECLARATION ON FINANCIAL STATEMENTS

The Board of Directors
National Life Insurance Company Limited
54-55, Kazi Nazrul Islam Avenue, NLI Tower
Karwan Bazar, Dhaka-1215

Subject: Declaration on Financial Statements for the year ended on 31st December, 2022.

Dear Sir,

Pursuant to the condition No. 1(5) (XXVI) imposed vide the commissioner's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of National Life Insurance Company limited for the year ended on December 31, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgements related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fare view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on December 31, 2022 and that to the best of our knowledge and belief;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively presents true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours,



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer

Place: Dhaka
Dated: May 08, 2023



Financial Statements



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) 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 31st 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 31 December 2022

| Particulars | Note | Amount in Taka | |
|-----------------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| CAPITAL AND LIABILITIES | | | |
| SHARE HOLDERS' CAPITAL | | | |
| AUTHORISED | | | |
| 200,000,000 Ordinary Shares of Tk.10/- each | | 2,000,000,000 | 2,000,000,000 |
| ISSUED, SUBSCRIBED AND PAID-UP | | | |
| 108,521,981 Ordinary Shares of Tk.10/-each | 5 | 1,085,219,810 | 1,085,219,810 |
| RETAINED EARNINGS (NLI SECURITIES LTD.) | 6 | 442,946,900 | 384,255,008 |
| NON-CONTROLLING INTEREST (NLI SECURITIES LTD) | 7 | 22,636,235 | 20,895,783 |
| BALANCE OF FUND AND ACCOUNTS | | | |
| LIFE INSURANCE FUND | 8 | 48,005,980,093 | 43,859,746,669 |
| AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS | 9 | 167,665,099 | 150,271,968 |
| FAIR VALUE CHANGES ACCOUNT | 10 | (379,779,553) | (29,401,862) |
| LIABILITIES AND PROVISIONS | | | |
| 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 | 14 | 5,085,877,539 | 4,814,712,672 |
| | | 6,387,442,067 | 8,110,048,257 |
| TOTAL CAPITAL AND LIABILITIES | | 55,732,110,651 | 53,581,035,633 |


Probir Chandra Das, FCA
Chief Financial Officer


Md. Kazim Uddin
Chief Executive Officer


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

Place: Dhaka
Dated: 08 May, 2023

National Life Insurance Company Limited and its Subsidiary

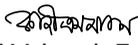
Consolidated Balance Sheet (Consolidated Statement of Financial Position)

As at 31 December 2022

| Particulars | Note | Amount in Taka | |
|---------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| PROPERTY & ASSETS | | | |
| LOANS | | | |
| 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 |
| INVESTMENTS | | | |
| 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 |
| STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.) | 23 | 270,150,000 | 270,150,000 |
| OUTSTANDING PREMIUMS | 25 | 2,307,749,496 | 2,750,463,625 |
| INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE | 26 | 1,157,741,009 | 1,147,873,402 |
| ADVANCE, DEPOSITS AND PREPAYMENTS | 28 | 3,048,725,309 | 2,510,030,843 |
| SUNDRY DEBTORS | 30 | 1,110,637,921 | 1,066,881,677 |
| CASH, BANK & OTHER BALANCES | | | |
| 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 |
| OTHER ACCOUNTS | | | |
| 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) | 43 | 536,300,477 | 509,021,559 |
| TOTAL PROPERTY & ASSETS | | 55,732,110,651 | 53,581,035,633 |

Annexed notes form an integral part of these financial statements.

Signed in terms of separate report on the same date


Kazi Mahmuda Zaman
Director


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

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 | 31.12.2021 |
| BALANCE OF FUND AT THE BEGINNING OF THE YEAR | | 43,859,746,669 | 40,074,779,288 |
| PREMIUM LESS RE-INSURANCE | | | |
| First Year Premium | | | |
| 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 |
| | | 4,640,002,668 | 4,007,830,948 |
| Renewal Premium | | | |
| 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 |
| | | 11,383,345,135 | 10,102,133,672 |
| Group Life Insurance Premium | | 135,283,196 | 117,590,855 |
| Gross Premium | | 16,158,630,999 | 14,227,555,475 |
| Less: Re-Insurance Premium | | 53,843,702 | 73,722,125 |
| Net Premium | | 16,104,787,297 | 14,153,833,350 |
| 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 |
| | | 4,640,002,668 | 4,007,830,948 |
| INTEREST, DIVIDEND & RENTS | 45 | 3,462,506,232 | 3,424,440,143 |
| OTHER INCOME | 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 |

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 | 31.12.2021 |
| Total Taka | | 405,753,365 | 165,662,869 |
| | | 63,832,793,563 | 57,818,715,650 |
| CLAIMS UNDER POLICIES | 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 |
| | | 10,520,091,986 | 8,814,742,884 |
| Annuity less Re-Insurance | | 654,083 | 321,193 |
| EXPENSES OF MANAGEMENT | | | |
| Commission | | | |
| (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 |
| | | 2,366,295,035 | 2,199,584,082 |
| 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 |
| 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 |

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

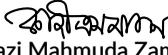
| Particulars | Note | Amount in Taka | |
|-----------------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| Freight and Carriage | 81 | 955,674 | 766,507 |
| Bank charges | 82 | 31,448,791 | 33,233,950 |
| 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 |
| OTHER EXPENSES | | | |
| 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 |
| | | 379,826,934 | 347,270,339 |
| DIVIDEND | | | |
| | | 2,690,852 | 3,769,809 |
| Non Controlling Interest (NLI Securities Ltd.) | | | |
| | | 58,691,892 | 95,076,352 |
| Retained Earnings for the year (NLI Securities Ltd.) | | | |
| | | 48,005,980,093 | 43,859,746,669 |
| Balance of Fund at the end of the year as shown in the Balance Sheet | | | |
| Total Taka | | 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
DVC: 2305090105AS868394

Place: Dhaka
Dated: 08 May, 2023

National Life Insurance Company Limited and its Subsidiary

"Form - AA"

Consolidated Classified Summary of the Assets in Bangladesh

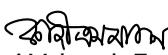
For the year ended on December 31, 2022

| 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 Railway | - | - | |
| 4 | Guaranteed and preference shares of Bangladesh Railway | - | - | |
| 5 | Annuities of Bangladesh Railway | - | - | |
| 6 | Ordinary shares of Railway 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 | OTHER ASSETS : | | | |
| | 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 |
| | Total Taka | 57,358,976,670 | 55,732,110,651 | |


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 and its Subsidiary
Consolidated Statement of Cash Flows

For the year ended on December 31, 2022

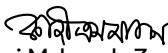
| PARTICULARS | Amount in Taka | |
|---------------------------------------------------------------|------------------------|------------------------|
| | 31.12.2022 | 31.12.2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | Re-Styled |
| Collection from premium | 16,549,953,628 | 14,048,142,054 |
| 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) |
| Net cash flows from operating activities | 2,615,000,309 | 4,058,602,433 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| 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 |
| Net cash used in investing activities | (2,822,532,904) | (1,654,297,234) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Dividend paid & other financing | (424,583,705) | (430,448,866) |
| Net cash used in financing activities | (424,583,705) | (430,448,866) |
| Net increase/(decrease) in cash & cash equivalents | (632,116,300) | 1,973,856,334 |
| Cash and cash equivalents at the beginning of the year | 22,202,397,040 | 20,228,540,706 |
| Cash and cash equivalents at the end of the year | 21,570,280,740 | 22,202,397,040 |

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 and its Subsidiary

Consolidated Statement of Life Insurance Fund

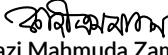
For the year ended on December 31, 2022

| PARTICULARS | Amount in Taka | |
|------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| | 31.12.2022 | 31.12.2021 |
| ASSETS | | |
| 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 |
| | 55,732,110,651 | 53,581,035,633 |
| LESS: LIABILITIES & PROVISIONS | | |
| 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 |
| | 6,175,327,613 | 8,230,918,362 |
| TOTAL LIABILITIES & PROVISIONS | | |
| GROSS FUND | 49,556,783,038 | 45,350,117,270 |
| 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 |
| LIFE INSURANCE FUND AS AT DECEMBER 31, 2022 | 48,005,980,093 | 43,859,746,669 |

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


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 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 | Total | | |
| | 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 |
| Equity as on December 31, 2022 | 30,000,000 | 1,055,219,810 | 442,946,900 | 1,528,166,710 | 22,636,235 | 1,550,802,945 |

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 | Total | | |
| | 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 |
| Equity as on December 31, 2021 | 30,000,000 | 1,055,219,810 | 384,255,008 | 1,469,474,818 | 20,895,783 | 1,490,370,601 |

Annexed notes form an integral part of these financial statements.



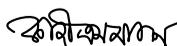
Probir Chandra Das, FCA
Chief Financial Officer



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 Co. Ltd.



National Life Insurance Company Limited

Balance Sheet (Statement of Financial Position)

As at 31 December 2022

| Particulars | Note | Amount in Taka | |
|---------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| CAPITAL AND LIABILITIES | | | |
| SHARE HOLDERS' CAPITAL | | | |
| AUTHORISED | | | |
| 200,000,000 Ordinary Shares of Tk.10/- each | | 2,000,000,000 | 2,000,000,000 |
| ISSUED, SUBSCRIBED AND PAID-UP | | | |
| 108,521,981 Ordinary Shares of Tk.10/-each | 5 | 1,085,219,810 | 1,085,219,810 |
| BALANCE OF FUND AND ACCOUNTS | | | |
| LIFE INSURANCE FUND | 8 | 48,005,980,093 | 43,859,746,669 |
| AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS | 9 | 167,665,099 | 150,271,968 |
| FAIR VALUE CHANGES ACCOUNT | 11 | (324,933,836) | 17,805,398 |
| LIABILITIES AND PROVISIONS | | | |
| 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 |
| TOTAL CAPITAL AND LIABILITIES | | 55,127,596,248 | 52,983,161,811 |



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer



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

Place: Dhaka
Dated: 08 May, 2023

National Life Insurance Company Limited

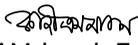
Balance Sheet (Statement of Financial Position)

As at 31 December 2022

| Particulars | Note | Amount in Taka | |
|------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| PROPERTY AND ASSETS | | | |
| LOANS | | | |
| 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 |
| INVESTMENTS | | | |
| 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 |
| NLI SECURITIES LTD. | 24 | 320,500,000 | 320,500,000 |
| OUTSTANDING PREMIUMS | 25 | 2,307,749,496 | 2,750,463,625 |
| INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE | 27 | 1,250,526,797 | 1,220,005,594 |
| ADVANCE, DEPOSITS AND PREPAYMENTS | 29 | 2,964,329,971 | 2,437,758,100 |
| SUNDRY DEBTORS | 31 | 209,990,575 | 239,087,784 |
| CASH, BANK & OTHER BALANCES | | | |
| 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 |
| OTHER ACCOUNTS | | | |
| 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 |
| TOTAL PROPERTY AND ASSETS | | 55,127,596,248 | 52,983,161,811 |

Annexed notes form an integral part of these financial statements.

Signed in terms of separate report on the same date


Kazi Mahmuda Zaman
Director


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

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 | 31.12.2021 |
| BALANCE OF FUND AT THE BEGINNING OF THE YEAR | | 43,859,746,669 | 40,074,779,288 |
| PREMIUM LESS RE-INSURANCE | | | |
| First Year Premium | | | |
| 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 |
| | | 4,640,002,668 | 4,007,830,948 |
| Renewal Premium | | | |
| 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 |
| | | 11,383,345,135 | 10,102,133,672 |
| Group Life Insurance Premium | | 135,283,196 | 117,590,855 |
| Gross Premium | | 16,158,630,999 | 14,227,555,475 |
| Less: Re-Insurance Premium | | 53,843,702 | 73,722,125 |
| Net Premium | | 16,104,787,297 | 14,153,833,350 |
| 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 |
| | | 4,640,002,668 | 4,007,830,948 |
| INTEREST, DIVIDEND & RENTS | 46 | 3,427,434,625 | 3,375,274,531 |
| OTHER INCOME | 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 |
| | | 301,324,825 | 2,724,649 |
| Total Taka | | 63,693,293,416 | 57,606,611,818 |

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 | 31.12.2021 |
| CLAIMS UNDER POLICIES | 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 Surrender | | 147,282,318 | 113,633,241 |
| By Others | | 52,837,498 | 34,646,510 |
| | | 10,520,091,986 | 8,814,742,884 |
| Annuity less Re-Insurance | | 654,083 | 321,193 |
| EXPENSES OF MANAGEMENT | | | |
| Commission | | | |
| (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 |
| | | 2,366,295,035 | 2,199,584,082 |
| 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 |
| 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 |

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

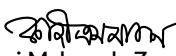
| Particulars | Note | Amount in Taka | |
|-----------------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| Newspaper and Periodicals | | 1,172,022 | 986,064 |
| Canteen Expenses | | 4,332,849 | 4,008,588 |
| 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 |
| | | 1,905,895,950 | 1,751,342,153 |
| | | 4,272,190,985 | 3,950,926,235 |
| OTHER EXPENSES | | | |
| 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 |
| | | 514,549,335 | 633,604,498 |
| DIVIDEND | | | |
| | | 379,826,934 | 347,270,339 |
| Balance of Fund at the end of the year as shown in the Balance Sheet | | 48,005,980,093 | 43,859,746,669 |
| Total Taka | | 63,693,293,416 | 57,606,611,818 |

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

Classified Summary of the Assets in Bangladesh

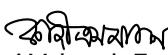
For the year ended on December 31, 2022

| 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 Railway | - | - | |
| 4 | Guaranteed and preference shares of Bangladesh Railway | - | - | |
| 5 | Annuities of Bangladesh Railway | - | - | |
| 6 | Ordinary shares of Railway 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 | OTHER ASSETS : | | | |
| | 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 |
| | Total Taka | 56,676,328,632 | 55,127,596,248 | |


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
Statement of Cash Flows

For the year ended on December 31, 2022

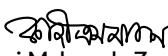
| PARTICULARS | Amount in Taka | |
|---------------------------------------------------------------|------------------------|------------------------|
| | 31.12.2022 | 31.12.2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | Re-Styled |
| Collection from premium | 16,549,953,628 | 14,048,142,054 |
| 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) |
| Net cash flows from operating activities | 2,626,507,002 | 3,968,058,782 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Disbursement of policy loan | (285,477,006) | (219,731,085) |
| Realisation of policy loan | 152,059,858 | 123,843,437 |
| Disbursement of home & other loans | (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 |
| Net cash used in investing activities | (2,781,168,582) | (1,665,970,735) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Dividend paid | (391,583,705) | (357,366,674) |
| Net cash used in financing activities | (391,583,705) | (357,366,674) |
| Net increase/(decrease) in cash & cash equivalents | (546,245,285) | 1,944,721,373 |
| Cash and cash equivalents at the beginning of the year | 22,026,971,610 | 20,082,250,238 |
| Cash and cash equivalents at the closing of the year | 21,480,726,325 | 22,026,971,610 |

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
Statement of Life Insurance Fund

For the year ended on December 31, 2022

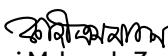
| PARTICULARS | Amount in Taka | |
|------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| | 31.12.2022 | 31.12.2021 |
| ASSETS | | |
| Policy loan | 798,421,009 | 665,003,861 |
| Other loans | 579,957,400 | 587,825,811 |
| 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 |
| | 55,127,596,248 | 52,983,161,811 |
| LESS: LIABILITIES & PROVISIONS | | |
| 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 |
| | 6,036,396,345 | 8,038,195,332 |
| GROSS FUND | 49,091,199,903 | 44,944,966,479 |
| Less: Share Holders' Capital (Issued, Subscribed & Paid up Capital) | 1,085,219,810 | 1,085,219,810 |
| LIFE INSURANCE FUND AS AT DECEMBER 31, 2022 | 48,005,980,093 | 43,859,746,669 |

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
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 | - | - | - | - | - |
| Equity as on December 31, 2022 | 30,000,000 | 1,055,219,810 | 1,085,219,810 | - | 1,085,219,810 |

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 | - | - | - | - | - |
| Equity as on December 31, 2021 | 30,000,000 | 1,055,219,810 | 1,085,219,810 | - | 1,085,219,810 |

Annexed notes form an integral part of these financial statements.



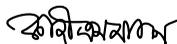
Probir Chandra Das, FCA
Chief Financial Officer



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 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 it purchase price any directly attributable cost of bringing the asset to it 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 |
| 1,085,219,810 | 1,085,219,810 |

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 |

| Year | Ratio | Percentage | Quantity | Amount | Quantity | Amount |
|--------------|---------|------------|--------------------|--------------------|--------------------|--------------------|
| | | | 31.12.2022 | 31.12.2022 | 31.12.2021 | 31.12.2021 |
| 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 |
| Total | | | 105,521,981 | 105,521,981 | 105,521,981 | 105,521,981 |

(a) Category of shareholders (As on 31.12.2022)

| Category of Shareholders | No. of shareholders | 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% |
| Total | 2,273 | 108,521,981 | 100.00% |

(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% |
| 100001-9999999 | 58 | 104,202,124 | 96.02% |
| Total | 2,273 | 108,521,981 | 100.00% |

| | Note | Amount in Taka | |
|----------------------------------------------------------|------|--------------------|--------------------|
| | | 31.12.2022 | 31.12.2021 |
| 6.00 Retained Earnings (Nli Securities Ltd.) | | | |
| This consists of the followings : | | | |
| Balance at the beginning of the year | | 384,255,008 | 289,178,656 |
| Balance at the beginning of the year (Minority interest) | | 11,395,783 | 8,575,974 |
| Add: Profit or (Loss) Account during the year | | 93,432,344 | 130,896,161 |
| | | 489,083,135 | 428,650,791 |
| Less : Dividend paid | | 33,000,000 | 33,000,000 |
| | | 456,083,135 | 395,650,791 |
| Less : Retained Earnings (Non-controlling Interest) | 7.01 | 13,136,235 | 11,395,783 |
| Balance at the end of the year | | 442,946,900 | 384,255,008 |
| 7.00 Non Controlling Interest | | | |
| This consists of the followings : | | | |
| Minority Share Capital of NLI Securities Ltd. | | 9,500,000 | 9,500,000 |

| | Note | Amount in Taka | |
|------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| 7.01 Add Retained Earnings | | | |
| Balance at the beginning of the year | | 11,395,783 | 8,575,974 |
| Add Profit attributable (Current Year) | | 2,690,852 | 3,769,809 |
| Less Dividend paid | | 950,400 | 950,000 |
| Balance at the end of the year | | 13,136,235 | 11,395,783 |
| Closing Balance at the end of the year | | 22,636,235 | 20,895,783 |
| 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 | | 43,859,746,669 | 40,074,779,288 |
| Add: Surplus during the year | | 4,146,233,424 | 3,784,967,381 |
| Balance at the end of the year | | 48,005,980,093 | 43,859,746,669 |
| 9.00 Amount Due to other Persons or Bodies Carrying on Insurance Business | | | |
| This consists of as under: | | | |
| a) Munich Re | 9.01 | 127,549,587 | 109,921,095 |
| b) Munich Re-Retakaful | 9.02 | 40,088,716 | 40,324,077 |
| c) Asian Re - Takaful International (L) Ltd. | 9.03 | 26,796 | 26,796 |
| Total | | 167,665,099 | 150,271,968 |
| The amount made up is as under: | | | |
| 9.01 A) Munich Re- | | | |
| Balance at the beginning of the year | | 109,921,095 | 111,932,113 |
| Add: Provision for premium on Re - insurance ceded | | 45,767,233 | 26,619,992 |
| | | 155,688,328 | 138,552,105 |
| Less: i) Commission on Re - insurance ceded | | 3,283,899 | 3,234,211 |
| ii) Claim receivable on Re - insurance ceded | | 9,851,832 | 27,328,768 |
| iii) Profit Commission Receivable | | 15,003,010 | 10,775,874 |
| | | 28,138,741 | 41,338,853 |
| | | 127,549,587 | 97,213,252 |
| Add : Received during the year | | - | 12,707,843 |
| Balance at the end of the year | | 127,549,587 | 109,921,095 |
| 9.02 B) Munich Re-Retakaful | | | |
| Balance at the beginning of the year | | 40,324,077 | - |
| Add: Provision for premium on Re - insurance ceded | | 8,076,469 | 47,102,133 |
| | | 48,400,546 | 47,102,133 |
| Less i) Commission on Re - Insurance ceded | | - | - |
| ii) Claim Receivable on Re-Insurance ceded | | 3,350,000 | - |
| iii) Profit Commission Receivable | | - | - |
| | | 3,350,000 | - |
| | | 45,050,546 | - |
| Less: Paid during the year | | 4,961,829 | 6,778,056 |
| Balance at the end of the year | | 40,088,716 | 40,324,077 |
| 9.03 C) Asian Re - Takaful International (L) Ltd. | | | |
| Balance at the beginning of the year | | 26,796 | 26,796 |
| Add: Provision for premium on Re - insurance ceded | | - | - |
| Balance at the end of the year | | 26,796 | 26,796 |

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 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 reconciled.

| | Note | Amount in Taka | |
|------------------------------------------------------|------|----------------------|---------------------|
| | | 31.12.2022 | 31.12.2021 |
| 10.00 Consolidated Fair Value Changes Account | | | |
| Fair value changes account (NLI) | | (324,933,836) | 17,805,398 |
| Fair value changes account (NLI Securities) | | (54,845,717) | (47,207,260) |
| Total | | (379,779,553) | (29,401,862) |
| 11.00 Fair Value Changes Account (NLI) | | | |
| Shares, Mutual Funds & Bonds- Market Value | | 5,885,938,199 | 6,003,797,048 |
| Shares, Mutual Funds & Bond- Cost Price | | 6,210,872,035 | 5,985,991,650 |
| Total | | (324,933,836) | 17,805,398 |

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 | 2,825,521,638 | 4,571,696,088 | 2,825,521,638 | 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 | - | - |
| Total | 3,152,739,277 | 10,520,746,069 | 13,673,485,346 | 10,284,648,321 | 2,232,321,007 | 12,516,969,328 | 1,156,516,018 | 3,152,739,277 |

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 | 142,596,308 | 153,217,284 |
| Add: Addition during the year | 59,496,528 | 83,504,794 |
| | 202,092,836 | 236,722,078 |
| Less: Premium income recognised during the year | 57,044,326 | 94,125,770 |
| Balance at the end of the year | 145,048,510 | 142,596,308 |

14.00 CONSOLIDATED SUNDRY CREDITORS

| | | | |
|-----------------------------------------|-------|----------------------|----------------------|
| National Life Insurance Company Limited | 15.00 | 4,892,100,554 | 4,574,782,381 |
| NLI Securities Limited | | 809,167,759 | 355,512,484 |
| | | 5,701,268,313 | 4,930,294,865 |
| Less : Inter Company balance eliminated | | 615,390,774 | 115,582,193 |
| Total | | 5,085,877,539 | 4,814,712,672 |

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

| | Note | Amount in Taka | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------|----------------------|
| | | 31.12.2022 | 31.12.2021 |
| 15.00 Sundry Creditors (Nli Co.) | | | |
| 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 |
| Total | | 4,892,100,554 | 4,574,782,381 |
| 15.01 Provision For Income Tax | | | |
| 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 |
| | | 3,273,300,975 | 2,932,844,276 |
| Less: Adjustment during the year | | - | - |
| Balance at the end of the year | | 3,273,300,975 | 2,932,844,276 |
| 15.02 Provision For Gratuity | | | |
| 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 |
| | | 406,489,069 | 390,985,870 |
| Add: Provision made during the year | | 34,582,313 | 33,007,724 |
| Balance at the end of the year | | 441,071,382 | 423,993,594 |
| 15.03 Unclaimed Dividend Warrant | | | |
| 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 |
| | | 16,415,530 | 37,971,827 |
| Less: Dividend paid from outstanding balance | | 12,580,957 | 22,380,482 |
| Balance at the end of the year | | 3,834,574 | 15,591,345 |
| 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 | - |
| Total | | 3,834,574 | 15,591,345 |

| | Note | Amount in Taka | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| | | 31.12.2022 | 31.12.2021 |
| 16.00 Policy Loan | | | |
| This represents loan paid to policyholders within the surrender value of the respective policies as per provision of the Insurance Act, 1938 as amended. | | | |
| 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 |
| | | 950,480,867 | 788,847,298 |
| Less: Loan realized during the year | | 152,059,858 | 123,843,437 |
| Balance at the end of the year | | 798,421,009 | 665,003,861 |
| 17.00 Consolidated Other Loans | | | |
| Other Loan (NLI Company Ltd.) | 18.00 | 579,957,400 | 587,825,811 |
| Less : Inter Company balance eliminated | | 500,000,000 | 500,000,000 |
| Total | | 79,957,400 | 87,825,811 |
| 18.00 Other Loans (Nli Company Limited) | | | |
| 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 |
| | | 579,957,400 | 587,825,811 |
| 18.01 NLI Employees House Loan Scheme | | | |
| 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 related employees. | | | |
| 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 |
| | | 81,993,429 | 90,535,156 |
| Less: Loan realized during the year | | 12,963,954 | 13,637,270 |
| Balance at the end of the year | | 69,029,475 | 76,897,886 |
| 18.02 Other Loan (Jana Bima) | | | |
| 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 | | - | - |
| Balance at the end of the year | | 10,927,925 | 10,927,925 |
| 18.03 Loan to NLI Securities Ltd. | | | |
| 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 | | - | - |
| Balance at the end of the year | | 500,000,000 | 500,000,000 |
| The amount is representing interest bearing Loan which paid to NLI Securities Ltd. | | | |
| 19.00 Statutory Deposit | | | |
| 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. | | | |

| | Note | Amount in Taka | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| 20.00 Bangladesh Govt. Treasury Bond (BGTB) | | | |
| 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 |
| Balance at the end of the year | | 17,559,274,650 | 14,467,718,445 |
| 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 Consolidated Shares, Mutual Funds, Bonds & Debentures | | | |
| National Life Insurance Company Limited | 22.00 | 5,885,938,199 | 6,003,797,049 |
| NLI Securities Limited | | 156,733,836 | 123,176,780 |
| Total | | 6,042,672,035 | 6,126,973,828 |
| 22.00 Market Price Of Shares, Mutual Funds, Bonds & Debentures (Nli) | | | |
| i) Shares | 22.01 | 2,192,008,766 | 2,257,577,179 |
| ii) Mutual Funds | 22.02 | 612,545,660 | 542,516,635 |
| iii) Subordinated Bonds | 22.03 | 3,078,041,496 | 3,200,360,959 |
| | | 5,882,595,923 | 6,000,454,773 |
| iv) Debentures | 22.04 | 3,342,276 | 3,342,276 |
| Total | | 5,885,938,199 | 6,003,797,049 |

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 | Shares | | | | |
| | A. Listed Shares : | | | | |
| 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 | 16,380,566 | |
| 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 | |
| 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-ROLING 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 | |

| Sl.No. | Name of Companies | Unit/Qty. | Book Value at Cost as on 31.12.2022 | Market Value as on 31.12.2022 | Remarks |
|--------|---------------------------------------------------|-----------|-------------------------------------|-------------------------------|---------|
| 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 | KARNAFULY 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 | |

| Sl.No. | Name of Companies | Unit/Qty. | Book Value at Cost as on 31.12.2022 | Market Value as on 31.12.2022 | Remarks |
|--------|-----------------------------------------|-----------|-------------------------------------|-------------------------------|---------|
| 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 | |
| 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 | QUASEM 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 SHINE | 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 | |

| Sl.No. | Name of Companies | Unit/Qty. | Book Value at Cost as on 31.12.2022 | Market Value as on 31.12.2022 | Remarks |
|--------------|------------------------------------------------|------------|-------------------------------------|-------------------------------|----------------|
| 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 | |
| | Sub-Total (A1) | | 2,279,908,083 | 2,019,796,696 | |
| | A2. Non Listed Shares : | | | | |
| 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 | 100,000 | 9,500,000 | 9,500,000 | Pvt. Placement |
| 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 |
| | Sub-Total (A2) | | 172,212,070 | 172,212,070 | |
| | Total Shares (A1+A2) | | 2,452,120,153 | 2,192,008,766 | |
| 22.02 | Mutual Funds | | | | |
| | B1. Listed Mutual Fund: | | | | |
| 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 | |
| | Sub-Total (B1) | | 61,814,881 | 44,557,062 | |
| | B2. Non Listed Mutual Fund | | | | |
| 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 | |

| 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 | 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 | |
| | Sub-Total (B2) | | 567,988,599 | 567,988,599 | |
| | Total Mutual Fund (B1+B2) | | 629,803,480 | 612,545,660 | |
| 22.03 | Subordinated Bonds: | | | | |
| | C1. Listed Bonds: | | | | |
| 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 | |
| | Sub Total (C1) | 5,064,772 | 575,606,126 | 528,041,496 | |
| | C2. Non-Listed Bonds (Subordinated Bond): | | | | |
| 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 | |
| | Sub Total (C2) | 150 | 2,550,000,000 | 2,550,000,000 | |
| | Total Sub-ordinated Bonds (C1+C2) | 5,064,922 | 3,125,606,126 | 3,078,041,496 | |
| | Grand Total (22.01+22.02+22.03) | 5,064,922 | 6,207,529,759 | 5,882,595,923 | |

22.04 Debentures

Balance at the beginning of the year

Less: Redemption during the year

Balance at the end of the year

| Amount in Taka | |
|------------------|------------------|
| 31.12.2022 | 31.12.2021 |
| 3,342,276 | 3,680,138 |
| - | 337,862 |
| 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 01.01.2022 | Redumption in 2022 | 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 |
| Total | | | | 3,342,276 | - | 3,342,276 |

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 year | 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. | 7/16/1999 | 7/14/2006 | - | - | - | 1,666,711 |
| Bangladesh Welding & Elec. Ltd. | 16/07/1999 | 12/1/2007 | - | - | - | 11,149 |
| Total | | | - | - | - | 3,342,276 |

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.

| | Note | Amount in Taka | |
|---------------------------------------------------------------------|------|--------------------|--------------------|
| | | 31.12.2022 | 31.12.2021 |
| 23.00 Stock Exchanges Membership (Nli Securities Ltd.) | | | |
| TREC (Membership) to DSE | | 240,150,000 | 240,150,000 |
| TREC (Membership) to CSE | | 30,000,000 | 30,000,000 |
| | | 270,150,000 | 270,150,000 |
| 24.00 Investment In Nli Securities Ltd. (Subsidiary Company) | | 320,500,000 | 320,500,000 |

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.

25.00 Outstanding Premium

The amount consists of :

| | | |
|--------------------|----------------------|----------------------|
| i) Individual Life | 2,285,435,351 | 2,721,602,245 |
| ii) Group Life | 22,314,145 | 28,861,380 |
| | 2,307,749,496 | 2,750,463,625 |

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 | 27.00 | 1,250,526,797 | 1,220,005,594 |
| NLI Securities Ltd. | | - | - |
| | | 1,250,526,797 | 1,220,005,594 |
| Less: Inter Company balance eliminated | | 92,785,788 | 72,132,192 |
| Total | | 1,157,741,009 | 1,147,873,402 |

| | Note | Amount in Taka | |
|------------------------------------------------------------------|-------|----------------------|----------------------|
| | | 31.12.2022 | 31.12.2021 |
| 27.00 Interest, Dividend & Rents Accruing But Not Due | | | |
| Bangladesh Govt. Treasury Bond | | 359,591,163 | 320,939,216 |
| Fixed Deposits with Banks | | 738,103,787 | 787,143,144 |
| Dividend Income Receivable | | 27,550,000 | - |
| Dividend Income (NLI Securities Ltd.) | | 57,689,898 | 32,050,000 |
| Interest on zero coupon bonds | | - | 1,798,485 |
| Interest on subordinated bonds | | 32,496,059 | 37,992,557 |
| Interest on Loan to NLI Securities | | 35,095,890 | 40,082,192 |
| Total | | 1,250,526,797 | 1,220,005,594 |
| 28.00 Consolidated Advance, Deposits & Prepayments | | | |
| National Life Insurance Company Limited | 29.00 | 2,964,329,971 | 2,437,758,100 |
| NLI Securities Limited | | 102,963,889 | 87,384,453 |
| | | 3,067,293,860 | 2,525,142,553 |
| Less : Inter Company balance eliminated | | 18,568,551 | 15,111,710 |
| Total | | 3,048,725,309 | 2,510,030,843 |
| 29.00 Advance, Deposits & Prepayments (Nli Co.) | | | |
| Pre-paid Insurance Premium for Motor Vehicles & Others | | 3,824,519 | 3,182,319 |
| Pre-paid Office Rent | | 30,334,965 | 20,590,782 |
| Advance against Company's Registration & Renewal Fees | | 16,361,688 | 13,811,601 |
| Advance against Land & Building, Floor etc. | | 24,593,299 | 28,177,349 |
| Advance Against Motor Cycle | | 535,014 | 582,715 |
| Advane to NLI securities | | 18,568,551 | 15,111,710 |
| Advance against Income Tax | | 875,075,065 | 684,237,532 |
| Advance Income Tax for Motor Vehicles | | 32,656,000 | 26,003,500 |
| Tax Deduction at Source | | 1,898,670,382 | 1,589,265,824 |
| Advance ag. Expenses | | 268,928 | 3,332,877 |
| Agent Balance | | 8,677,285 | 8,677,285 |
| Other Advances | | 54,764,275 | 44,784,605 |
| | | 2,964,329,971 | 2,437,758,100 |
| 30.00 Consolidated Sundry Debtors | | | |
| National Life Insurance Company Limited | 31.00 | 209,990,575 | 239,087,784 |
| NLI Securities Limited | | 904,683,781 | 856,132,184 |
| | | 1,114,674,356 | 1,095,219,968 |
| Less : Inter company balance eliminated | | 4,036,435 | 28,338,291 |
| | | 1,110,637,921 | 1,066,881,677 |
| 31.00 Sundry Debtors (Nli Company Limited) | | | |
| 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 |
| | | 209,990,575 | 239,087,784 |

| | Note | Amount in Taka | |
|--------------------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| | | 31.12.2022 | 31.12.2021 |
| 32.00 Fixed Deposits with Bank & Financial Institutions | | | |
| 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 |
| Balance at the end of the year | | 21,280,081,425 | 20,571,957,348 |
| 33.00 Consolidated STD, SND & CD Account with Banks | | | |
| National Life Insurance Company Limited | 34.00 | 150,487,850 | 1,325,330,713 |
| NLI Securities Limited | | 89,155,075 | 175,174,869 |
| | | 239,642,925 | 1,500,505,583 |
| 34.00 STD, SND & CD Account With Banks (Nli Co.) | | | |
| STD, SND and CD accounts with Banks | | 150,487,850 | 1,325,330,713 |
| 35.00 Consolidated Cash In Hand | | | |
| National Life Insurance Company Limited | 36.00 | 2,295,497 | 2,743,168 |
| NLI Securities Limited | | 399,340 | 250,560 |
| | | 2,694,837 | 2,993,728 |
| 36.00 Cash in Hand (Nli Co.) | | 2,295,497 | 2,743,168 |
| 37.00 Imprest Fund | | | |
| Imprest fund deals with current account in various banks for the daily expenses of Zone/ Area offices. | | 47,861,553 | 126,940,381 |
| 38.00 Policy Stamp In Hand | | | |
| 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 |
| Balance at the end of the year | | 59,299 | 420,610 |
| 39.00 Printing & Stationary In Hand | | | |
| 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 |
| Balance at the end of the year | | 12,642,819 | 8,506,080 |
| 40.00 Freehold Land & Land Development (At Cost) | | | |
| 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 |
| | | 1,222,351,786 | 1,199,437,548 |
| Less Disposal during the year | | 526,275,947 | - |
| Balance of cost price at the end of the year | | 696,075,839 | 1,199,437,548 |
| Details are shown Annexure - A | | | |

| | Note | Amount in Taka | |
|-----------------------------------------------------------------------------------------------------------|------|----------------------|----------------------|
| | | 31.12.2022 | 31.12.2021 |
| 41.00 Land, Building & Fixed Other Assets At Nli Tower H/O (At cost less Depreciation) | | | |
| 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 |
| | | 517,606,776 | 516,349,956 |
| Less: Disposal during the year | | - | - |
| | | 517,606,776 | 516,349,956 |
| Less : Accumulated depreciation at the end of the year | | 305,149,560 | 294,398,535 |
| Written Down Value (WDV) at the end of the year | | 212,457,216 | 221,951,421 |
| Details are shown Annexure - B | | | |
| 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 | | 390,058,177 | 389,716,143 |
| Addition during the year | | 2,083,808 | 342,034 |
| | | 392,141,985 | 390,058,177 |
| Less: Disposal during the year | | 983,753 | - |
| | | 391,158,232 | 390,058,177 |
| Less : Accumulated depreciation at the end of the year | | 77,192,800 | 58,678,295 |
| Written Down Value (WDV) at the end of the year | | 313,965,432 | 331,379,882 |
| Details are shown Annexure - C | | | |
| 43.00 Consolidated other Fixed Assets Including Premises, Furniture & Fixtures : | | | |
| This consists are as under : | | | |
| Floor Spaces | | 243,733,258 | 243,733,258 |
| Furniture & Fixtures | | 238,944,598 | 219,598,309 |
| Office Equipment | | 24,531,229 | 23,116,729 |
| Air Conditioner | | 7,797,159 | 6,994,576 |
| Motor Vehicles | | 318,057,613 | 289,489,739 |
| Computer & Printer | | 195,038,677 | 166,716,367 |
| Telephone & Electric Installation | | 14,655,037 | 13,465,239 |
| Other Assets | | 5,614,510 | 5,285,260 |
| Right- of- Use (RoU) Assets as per IFRS 16 | | 352,672,502 | 309,894,504 |
| Total | | 1,401,044,583 | 1,278,293,981 |
| Less : Accumulated Depreciation | | 864,744,106 | 769,272,421 |
| Written down value | | 536,300,477 | 509,021,560 |
| Details shown in Annexure - D | | | |
| 44.00 Other Fixed Assets Including Premises, Furniture & Fixtures (Nli Co.) | | | |
| This consists are as under : | | | |
| Floor Spaces | | 243,733,258 | 243,733,258 |
| Furniture & Fixtures | | 238,123,361 | 218,838,381 |
| Office Equipment | | 14,543,867 | 13,236,867 |
| Air Conditioner | | 7,797,159 | 6,994,576 |
| Motor Vehicles | | 309,215,613 | 278,937,739 |
| Computer & Printer | | 187,847,971 | 159,525,661 |

| | Note | Amount in Taka | |
|---------------------------------------------------------|-------|----------------------|----------------------|
| | | 31.12.2022 | 31.12.2021 |
| Telephone & Electric Installation | | 14,655,037 | 13,465,239 |
| Other Assets | | 5,614,510 | 5,285,260 |
| Right- of- Use (RoU) Assets as per IFRS 16 | | 339,906,633 | 297,128,635 |
| Total | | 1,361,437,409 | 1,237,145,616 |
| Less : Accumulated Depreciation | | 841,456,188 | 749,811,225 |
| Written down value | | 519,981,221 | 487,334,391 |
| Details shown in Annexure - E | | | |
| 45.00 Consolidated Interest, Dividend & Rent | | | |
| NLI Company Limited | 46.00 | 3,427,434,625 | 3,375,274,531 |
| NLI Securities Ltd. | | 102,217,097 | 121,297,804 |
| | | 3,529,651,722 | 3,496,572,335 |
| Less : Inter Company balance eliminated | | 67,145,490 | 72,132,192 |
| Total | | 3,462,506,232 | 3,424,440,143 |
| 46.00 Interest, Dividend & Rents | | | |
| i) Interest Income | | | |
| Interest on Fixed Deposit | | 1,238,434,695 | 1,256,465,569 |
| Interest on Bangladesh Govt. Treasury Bond | | 1,467,252,130 | 1,382,377,009 |
| Interest on Subordinated Bond | | 198,883,884 | 198,991,061 |
| Interest on Zero Coupon Bond | | 4,322,854 | 5,333,686 |
| Interest on Debentures | | - | 1,127,138 |
| Interest on STD & SND A/C with Banks | | 36,111,956 | 38,445,902 |
| Interest on Policy Loan | | 50,373,339 | 42,389,633 |
| Interest on Motor Vehicle Loan | | 151,940 | 66,640 |
| Interest on Loan to NLI Securities Ltd. | | 35,095,890 | 40,082,192 |
| Interest on Employees House Loan | | 5,199,922 | 5,253,574 |
| | | 3,035,826,610 | 2,970,532,404 |
| ii) Dividend Income | | 184,395,084 | 161,026,547 |
| iii) Profit on Sale of Share Investment | | 199,880,157 | 234,997,295 |
| iv) Rental Income from buildings and Land | | 7,332,774 | 8,718,285 |
| | | 3,427,434,625 | 3,375,274,531 |
| 47.00 Consolidated other Income | | | |
| National Life Insurance Company Limited | 48.00 | 301,324,825 | 2,724,649 |
| Brokerage Commission (NLI Securities) | | 104,095,973 | 162,366,980 |
| Miscellaneous Income (NLI Securities) | | 332,567 | 571,240 |
| | | 405,753,365 | 165,662,869 |
| 48.00 Other Income (Nli Company Ltd.) | | | |
| 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 |
| | | 301,324,825 | 2,724,649 |

| | Note | Amount in Taka | | |
|--------------|--------------------------------------------------------------------------------------------------|----------------|-----------------------|----------------------|
| | | 31.12.2022 | 31.12.2021 | |
| 49.00 | Claims Under Policies (Including Provisions For Claim due or intimated) Less Re-insurance | | | |
| | This consists of: | | | |
| | By Death | 49.01 | 381,540,887 | 452,469,273 |
| | By Maturity | 49.02 | 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 | 49.03 | 52,837,498 | 34,646,510 |
| | | | 10,520,091,986 | 8,814,742,884 |
| 49.01 | By Death | | | |
| | 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 (NPD) | | 6,740,199 | 9,269,661 |
| | Personal Accident Insurance (PAI) | | - | 9,188 |
| | | | 381,540,887 | 452,469,273 |
| 49.02 | By Maturity | | | |
| | 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 (NPD) | | 522,277,022 | 512,538,478 |
| | | | 7,112,909,645 | 5,463,263,647 |
| 49.03 | By Others | | | |
| | 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) | | - | - |
| | | | 52,837,498 | 34,646,510 |
| 50.00 | Consolidated Salary & Allowances | | | |
| | National Life Insurance Company Limited | 51.00 | 1,187,504,414 | 1,118,099,090 |
| | NLI Securities Limited | | 13,586,030 | 12,527,548 |
| | | | 1,201,090,444 | 1,130,626,638 |
| 51.00 | Salaries & Allowances (Nli) | | | |
| | Basic Salary | | 558,185,791 | 529,588,825 |
| | Allowances | | 446,647,757 | 429,195,937 |
| | Bonus | | 182,670,866 | 159,314,328 |
| | | | 1,187,504,414 | 1,118,099,090 |

| | Note | Amount in Taka | |
|-------------------------------------------------------------------------------------------------|-------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| 52.00 Consolidated Office Rent | | | |
| National Life Insurance Company Limited | 53.00 | 67,944,300 | 60,047,330 |
| NLI Securities Limited | 53.01 | 2,128,921 | 444,240 |
| | | 70,073,221 | 60,491,570 |
| 53.00 Office Rent (Nli Co. Ltd) | | | |
| 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 Leases | | 62,348,752 | 62,348,752 |
| | | 67,944,300 | 60,047,330 |
| 53.01 Office Rent (Nli Securities Ltd) | | | |
| 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 |
| | | 2,128,921 | 444,240 |
| 54.00 Consolidated Gratuity | | | |
| National Life Insurance Company Limited | 55.00 | 34,582,313 | 33,007,724 |
| NLI Securities Limited | | - | - |
| | | 34,582,313 | 33,007,724 |
| 55.00 Gratuity | | | |
| National Life Insurance Company Limited | | 34,582,313 | 33,007,724 |
| 56.00 Consolidated Travelling & Conveyance | | | |
| National Life Insurance Company Limited | 57.00 | 39,834,185 | 28,118,932 |
| NLI Securities Limited | | 92,492 | 81,585 |
| | | 39,926,677 | 28,200,517 |
| 57.00 Travelling & Conveyance (Nli) | | | |
| Official Travelling | | 34,435,716 | 9,581,695 |
| Development Tour | | - | 14,156,398 |
| Conveyance | | 5,398,469 | 4,380,839 |
| | | 39,834,185 | 28,118,932 |
| 58.00 Consolidated Directors Fees | | | |
| National Life Insurance Company Limited | | 1,560,000 | 1,768,000 |
| NLI Securities Limited | | - | - |
| | | 1,560,000 | 1,768,000 |
| 59.00 Directors Fees (Nli) | | 1,560,000 | 1,768,000 |
| 60.00 Consolidated Auditors Fees | | | |
| National Life Insurance Company Limited | | 750,000 | 750,000 |
| NLI Securities Limited | | 80,500 | 80,500 |
| | | 830,500 | 830,500 |
| 61.00 Medical Fees for Policy Holders | | | |
| National Life Insurance Company Limited | | 8,044,180 | 10,843,346 |
| NLI Securities Limited | | - | - |
| | | 8,044,180 | 10,843,346 |

| | Note | Amount in Taka | |
|--------------------------------------------------------------------------------------------------------------------------------|-------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| 62.00 Consolidated Training Expenses | | | |
| National Life Insurance Company Limited | | 30,204,100 | 18,804,862 |
| NLI Securities Limited | | 50,000 | - |
| | | 30,254,100 | 18,804,862 |
| 63.00 Consolidated Legal & Professional Fees | | | |
| National Life Insurance Company Limited | | 1,333,700 | 1,496,250 |
| NLI Securities Limited | | - | - |
| | | 1,333,700 | 1,496,250 |
| 64.00 Consolidated Advertisement & Publicity | | | |
| National Life Insurance Company Limited | | 29,503,081 | 19,791,243 |
| NLI Securities Limited | | - | - |
| | | 29,503,081 | 19,791,243 |
| 65.00 Consolidated Actuarial Fees | | | |
| National Life Insurance Company Limited | | 1,200,000 | 1,250,000 |
| NLI Securities Limited | | - | - |
| | | 1,200,000 | 1,250,000 |
| 66.00 Consolidated Printing & Stationery | | | |
| National Life Insurance Company Limited | 67.00 | 36,918,689 | 29,383,707 |
| NLI Securities Limited | | 837,696 | 803,060 |
| | | 37,756,385 | 30,186,767 |
| 67.00 Printing & Stationery (Nli) | | | |
| Printing & Stationary Expenses | | 36,918,689 | 29,383,707 |
| | | 36,918,689 | 29,383,707 |
| 68.00 Consolidated Fuel Expenses | | | |
| National Life Insurance Company Limited | | 36,941,034 | 33,039,313 |
| NLI Securities Limited | | 545,189 | 480,969 |
| | | 37,486,223 | 33,520,282 |
| 69.00 Consolidated Transportation Expenses | | | |
| National Life Insurance Company Limited | | 1,165,631 | 1,042,721 |
| NLI Securities Limited | | - | - |
| | | 1,165,631 | 1,042,721 |
| 70.00 Consolidated Employees Group Insurance Premium | | | |
| National Life Insurance Company Limited | | 20,407,449 | 17,689,292 |
| NLI Securities Limited | | - | - |
| | | 20,407,449 | 17,689,292 |
| 71.00 Consolidated Insurance Premium For Motor Vehicles & Others | | | |
| National Life Insurance Company Limited | | 4,193,134 | 3,613,545 |
| NLI Securities Limited | | 228,093 | 63,702 |
| | | 4,421,227 | 3,677,247 |
| The amount represents insurance premium of NLI against Motor Vehicle, Fidelity Guarantee, Office Premises and Cash In Transit. | | | |
| 72.00 Consolidated Company Registration, Renewal Fees | | | |
| National Life Insurance Company Limited | | 13,811,601 | 12,399,085 |
| NLI Securities Limited | | 1,559,635 | 10,602,497 |
| | | 15,371,236 | 23,001,582 |

| | Note | Amount in Taka | |
|--------------------------------------------------------------|------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| 73.00 Consolidated Insurance Policy Stamp Expenses | | | |
| National Life Insurance Company Limited | | 54,361,311 | 44,605,025 |
| NLI Securities Limited | | - | - |
| | | 54,361,311 | 44,605,025 |
| 74.00 Consolidated Meeting Expenses | | | |
| National Life Insurance Company Limited | | 2,708,649 | 1,522,408 |
| NLI Securities Limited | | 623,297 | 885,990 |
| | | 3,331,946 | 2,408,398 |
| 75.00 Consolidated Agm Expenses | | | |
| National Life Insurance Company Limited | | 1,989,628 | 2,452,501 |
| NLI Securities Limited | | - | - |
| | | 1,989,628 | 2,452,501 |
| 76.00 Consolidated Telephone, Fax & Internet Bill | | | |
| National Life Insurance Company Limited | | 13,463,187 | 11,889,825 |
| NLI Securities Limited | | 189,992 | 191,475 |
| | | 13,653,179 | 12,081,300 |
| 77.00 Consolidated Gas, Water & Electricity Bill | | | |
| National Life Insurance Company Limited | | 23,314,122 | 21,033,941 |
| NLI Securities Limited | | 22,728 | 93,595 |
| | | 23,336,850 | 21,127,536 |
| 78.00 Consolidated Postage & Courier Bill | | | |
| National Life Insurance Company Limited | | 4,879,293 | 4,779,940 |
| NLI Securities Limited | | 31,208 | 59,314 |
| | | 4,910,501 | 4,839,254 |
| 79.00 Consolidated Revenue Stamp | | | |
| National Life Insurance Company Limited | | 9,159,352 | 10,273,394 |
| NLI Securities Limited | | - | - |
| | | 9,159,352 | 10,273,394 |
| 80.00 Consolidated Rates, Taxes & Vat | | | |
| National Life Insurance Company Limited | | 9,795,879 | 21,335,908 |
| NLI Securities Limited | | 130,000 | - |
| | | 9,925,879 | 21,335,908 |
| 81.00 Consolidated Freight And Carriage | | | |
| National Life Insurance Company Limited | | 955,674 | 766,507 |
| NLI Securities Limited | | - | - |
| | | 955,674 | 766,507 |
| 82.00 Consolidated Bank Charges | | | |
| National Life Insurance Company Limited | | 31,445,849 | 33,100,098 |
| NLI Securities Limited | | 2,942 | 133,852 |
| | | 31,448,791 | 33,233,950 |
| 83.00 Consolidated Cleaning And Washing | | | |
| National Life Insurance Company Limited | | 5,659,397 | 5,434,924 |
| NLI Securities Limited | | - | - |
| | | 5,659,397 | 5,434,924 |

| | Note | Amount in Taka | |
|--------------------------------------------------------------------|-------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| 84.00 Consolidated Newspaper & Periodicals | | | |
| National Life Insurance Company Limited | | 1,172,022 | 986,064 |
| NLI Securities Limited | | 10,539 | 11,990 |
| | | 1,182,561 | 998,054 |
| 85.00 Consolidated Canteen Expenses | | | |
| National Life Insurance Company Limited | | 4,332,849 | 4,008,588 |
| NLI Securities Limited | | 305,575 | 98,643 |
| | | 4,638,424 | 4,107,231 |
| 86.00 Consolidated Fees And Subscription | | | |
| National Life Insurance Company Limited | | 2,092,816 | 1,506,424 |
| NLI Securities Limited | | - | - |
| | | 2,092,816 | 1,506,424 |
| 87.00 Consolidated Business Conference Expenses | | | |
| National Life Insurance Company Limited | | 58,267,203 | 37,562,878 |
| NLI Securities Limited | | - | 260,000 |
| | | 58,267,203 | 37,822,878 |
| 88.00 Consolidated Entertainment Expenses | | | |
| National Life Insurance Company Limited | | 1,859,171 | 1,267,761 |
| NLI Securities Limited | | 1,131,538 | 926,592 |
| | | 2,990,709 | 2,194,353 |
| 89.00 Consolidated Business Development Expenses | | | |
| National Life Insurance Company Limited | | 59,900,308 | 56,032,049 |
| NLI Securities Limited | | 449,161 | - |
| | | 60,349,469 | 56,032,049 |
| 90.00 Consolidated Hospitalization Expenses | | | |
| National Life Insurance Company Limited | | 4,469,624 | 4,525,331 |
| NLI Securities Limited | | - | - |
| | | 4,469,624 | 4,525,331 |
| 91.00 Consolidated Repairs & Maintenance | | | |
| National Life Insurance Company Limited | 91.01 | 42,288,447 | 44,495,317 |
| NLI Securities Limited | 91.02 | 2,858,093 | 3,046,110 |
| | | 45,146,540 | 47,541,427 |
| 91.01 Repairs & Maintenance NLI Co. Ltd | | | |
| 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 |
| | | 42,288,447 | 44,495,317 |
| 91.02 Repairs & Maintenance NLI Securities Ltd. | | | |
| Maintenance of Office & Software | | 2,858,093 | 3,046,110 |
| | | 2,858,093 | 3,046,110 |
| 92.00 Brokerage Expenses (NLI Securities Ltd.) | | | |
| Brokerage Expenses | | 31,017,976 | 51,632,593 |
| | | 31,017,976 | 51,632,593 |
| 93.00 Consolidated Contribution To Employees Provident Fund | | | |
| National Life Insurance Company Limited | | 42,994,468 | 40,474,496 |
| NLI Securities Limited | | 235,968 | - |
| | | 43,230,436 | 40,474,496 |

| | Note | Amount in Taka | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------|--------------------|
| | | 31.12.2022 | 31.12.2021 |
| 94.00 Consolidated Donation & Corporate Social Responsibility | | | |
| National Life Insurance Company Limited | | 14,888,890 | 12,144,335 |
| NLI Securities Limited | | 106,500 | 264,000 |
| | | 14,995,390 | 12,408,335 |
| 95.00 Consolidated Income Tax | | | |
| National Life Insurance Company Limited | | 340,456,699 | 455,973,459 |
| NLI Securities Limited | | 16,356,608 | 25,950,740 |
| | | 356,813,307 | 481,924,199 |
| 96.00 INCOME TAX (NLI) | | 340,456,699 | 455,973,459 |
| 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 Contribution To Prime Minister Covid Fund | | | |
| National Life Insurance Company Limited | | - | 5,000,000 |
| NLI Securities Limited | | - | - |
| | | - | 5,000,000 |
| 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 Consolidated Contribution To Nli Foundation | | | |
| National Life Insurance Company Limited | | - | 7,000,000 |
| | | - | 7,000,000 |
| 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 National Insurance Day Expenses (Nli) | | | |
| 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 Unified Messaging Platform (Ump) Expenses | | | |
| 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 Finance Charge Against Lease Liability As Per Ifrs 16 | | | |
| National Life Insurance Company Limited | | 8,211,524 | 7,696,398 |
| NLI Securities Limited | | - | 411,391 |
| | | 8,211,524 | 8,107,789 |
| 102.00 Consolidated Depreciation | | | |
| National Life Insurance Company Limited | 103.00 | 136,621,523 | 124,055,246 |
| NLI Securities Limited | | 5,536,722 | 4,207,285 |
| | | 142,158,245 | 128,262,531 |
| 103.00 Depreciation (Nli Co. Ltd.) | | | |
| 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 |
| | | 136,621,523 | 124,055,246 |
| 104.00 Credit Facilities | | | |
| There was no credit facility that has not been availed of at the date of balance sheet. | | | |

105.00 Aggregate Amount Due By Directors And Officers

There was no such amount due by the directors and the officers at the date of balance sheet.

106.00 Claims Against The Company Not Acknowledged As Debt

There was no contractual claim against the company not acknowledged as debt as 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 | |
|----------------------------------------|-----------------------|--------------------------|--------------------------------------------------|-------------|---------------------------------------|-------------|
| | | | 2022 Taka | 2021 Taka | 2022 Taka | 2021 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 & Invnt. Ltd. | Sponsor | Term Deposit(TDR) | (20,000,000) | 60,000,000 | 50,000,000 | 30,000,000 |
| Uttara Finance & Invnt. Co. Ltd. | Shareholder | Term Deposit(TDR) | - | 100,000,000 | 369,722,000 | 369,722,000 |
| IIDFC | Sponsor | Term Deposit(TDR) | 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 Advertisement | - | (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) |
|-------------------------------------------------------------------|-------------|------------------------|-------------|------------------------|
| A. Earning Per Share (EPS) | | | | |
| Surplus available to shareholders (As per Actuarial Valuation) | 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 |
| Earning Per Share (EPS) | 5.78 | 5.78 | 3.84 | 3.84 |

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 |
| Net Asset Value Per Share (NAV) | 64.44 | 68.22 | 49.35 | 52.65 |

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 |
| NOCFPS | 24.20 | 24.10 | 36.56 | 37.40 |

| 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: | 9,650,000 | 9,550,000 |
| (b) Post-employment benefits; | 360,000 | 360,000 |
| (c) Other long-term benefits | - | - |
| (d) Termination benefits; and | - | - |
| (e) Share-based payment | - | - |
| | 10,010,000 | 9,910,000 |

112.00 Worker's Profit Participatory Fund (WPPF):

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

- 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.
- 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 page no 228-230.

KEY FINANCIAL INDICATORS

According to the mandatory instruction of Insurance Development & Regulatory Authority (IDRA)

Ref. No. IDRA/ Life/ 4431/ 2016 - 1746 date : 22 June, 2016

(Amount in million BDT)

| SL | Particulars | 2018 | 2019 | 2020 | 2021 | 2022 |
|----|----------------------------------------------------------------------------------|---------|----------|----------|-----------|------------|
| 1 | First Year Premium Income | 2505.31 | 3066.66 | 3301.82 | 4,007.83 | 4,640.00 |
| 2 | Renewal Premium Income | 7056.92 | 7608.98 | 8602.31 | 10,102.13 | 11,383.35 |
| 3 | Group & Health Insurance Premium | 99.14 | 106.17 | 105.96 | 117.59 | 135.28 |
| 4 | Gross Premium | 9661.37 | 10781.81 | 12010.09 | 14,227.55 | 16,158.63 |
| 5 | Reinsurance Premium | 25.62 | 30.14 | 40.21 | 73.72 | 53.84 |
| 6 | Net Premium (4 - 5) | 9635.75 | 10751.7 | 11969.9 | 14,153.83 | 16,104.79 |
| 7 | Retention Ratio (6/4) (%) | 99.73% | 99.72% | 99.67% | 99.48% | 99.67% |
| 8 | First Year Premium Income growth (%) | 15.20% | 22.41% | 7.67% | 21.38% | 15.77% |
| 9 | Renewal Premium Income growth (%) | 9.40% | 7.82% | 13.05% | 17.44% | 12.68% |
| 10 | Gross Premium Income growth (%) | 10.91% | 11.60% | 11.39% | 18.46% | 13.57% |
| 11 | First Year Commissions paid for acquisition of life insurance business | 1176.51 | 1503.54 | 1546.26 | 1841.42 | 1,984.71 |
| 12 | Second Year Commissions paid for acquisition of life insurance business | 99.47 | 121.61 | 107.10 | 110.41 | 128.26 |
| 13 | Third and Later Year Commissions paid for acquisition of life insurance business | 138.71 | 159.90 | 184.19 | 247.75 | 253.32 |
| 14 | Total Commissions paid for acquisition of life insurance business (11+12+13) | 1414.69 | 1785.05 | 1837.55 | 2199.58 | 2,366.29 |
| 15 | First Year Commissions / First Year Premium (%) | 45.17% | 47.39% | 45.37% | 44.64% | 41.56% |
| 16 | Second Year Commissions / Second Year Renewal Premium (%) | 7.85% | 8.53% | 5.80% | 5.39% | 5.98% |
| 17 | Third Year and Later Years Commissions / Third and Later Year Premium (%) | 2.40% | 2.58% | 2.73% | 3.08% | 2.74% |
| 18 | Management Expenses | 2985.79 | 3419.75 | 3478.19 | 3950.93 | 4,272.19 |
| 19 | Allowable Management Expenses | 2966.63 | 4071.15 | 4278.73 | 5076.81 | 5,481.12 |
| 20 | Excess Management Expenses (18 - 19) | 19.16 | (651.40) | (800.54) | (1125.88) | (1,208.93) |
| 21 | Excess Management Expenses Ratio (%) | 0.65% | (16.00%) | (18.71%) | (22.18%) | (22.06%) |
| 22 | Overall Management Expenses Ratio (%) | 30.90% | 31.72% | 28.96% | 27.77% | 26.44% |
| 23 | Renewal Expenses Ratio (%) | 15.27% | 11.44% | 9.69% | 6.86% | 5.38% |

| SL | Particulars | 2018 | 2019 | 2020 | 2021 | 2022 |
|----|----------------------------------------------------------|----------|-----------|-----------|-----------|------------|
| 24 | Claims paid | 7135.43 | 7349.04 | 7989.29 | 8815.06 | 10,520.75 |
| 25 | Claims/ Gross Premium (%) | 73.86% | 68.16% | 66.52% | 61.96% | 65.11% |
| 26 | Total Commission Expenses/ Gross Premium (%) | 14.64% | 16.56% | 15.30% | 15.46% | 14.64% |
| 27 | Investment Income | 2868.46 | 3184.08 | 3374.49 | 3375.27 | 3,728.76 |
| 28 | Investment Income / Gross Premium (%) | 29.69% | 29.53% | 28.10% | 23.72% | 23.08% |
| 29 | Yield on Life Fund (%) | 8.87% | 9.31% | 9.16% | 8.38% | 8.46% |
| 30 | Conservation Ratio (%) | 82.90% | 81.57% | 80.98% | 86.20% | 81.48% |
| 31 | Second Policy Year Lapse Ratio (%) by number of policies | 49.05% | 45.93% | 45.00% | 42.01% | 40.13% |
| 32 | Third Policy Year Lapse Ratio (%) by number of policies | 56.46% | 49.75% | 47.54% | 44.37% | 44.23% |
| 33 | Fourth Policy Year Lapse Ratio (%) by number of policies | 64.81% | 58.89% | 55.29% | 46.12% | 46.09% |
| 34 | Fifth Policy Year Lapse Ratio (%) by number of policies | 68.54% | 65.38% | 61.43% | 49.36% | 49.29% |
| 35 | Sixth Policy Year Lapse Ratio (%) by number of policies | 70.49% | 69.17% | 67.01% | 52.61% | 52.36% |
| 36 | Second Policy Year Lapse Ratio (%) by premium amount | 48.30% | 49.39% | 41.12% | 40.86% | 40.67% |
| 37 | Third Policy Year Lapse Ratio (%) by premium amount | 52.18% | 42.72% | 48.56% | 44.21% | 38.43% |
| 38 | Fourth Policy Year Lapse Ratio (%) by premium amount | 60.31% | 50.28% | 45.83% | 43.88% | 42.73% |
| 39 | Fifth Policy Year Lapse Ratio (%) by premium amount | 63.00% | 55.30% | 49.45% | 44.59% | 38.50% |
| 40 | Sixth Policy Year Lapse Ratio (%) by premium amount | 66.27% | 56.92% | 53.77% | 48.65% | 42.74% |
| 41 | Market Price per Share (in BDT) at year end | 216.20 | 250.90 | 254.50 | 220.60 | 179.00 |
| 42 | Dividend yield (%) | 1.39% | 1.12% | 1.26% | 1.59% | 2.12% |
| 43 | Outstanding Premium as at 31st December | 2718.56 | 2394.17 | 2581.67 | 2750.46 | 2,307.75 |
| 44 | Total Investment as at 31st December | 36048.10 | 38582.36 | 42835.30 | 46466.62 | 47,977.81 |
| 45 | Life Fund as at 31st December | 34615.56 | 36992.61 | 40074.78 | 43859.75 | 48,005.98 |
| 46 | Total Assets as at 31st December | 42627.74 | 45367.11 | 49097.05 | 52983.16 | 55,127.60 |
| 47 | Paid Up Capital as at 31st December | 1085.22 | 1085.22 | 1085.22 | 1085.22 | 1,085.22 |
| 48 | Paid Up Capital / Total Asset (%) | 2.55% | 2.39% | 2.21% | 2.05% | 1.97% |
| 49 | Net cash flow from operating activities | 1523.02 | 3420.24 | 4452.25 | 3968.06 | 2,626.51 |
| 50 | Net cash flow from investing activities | (709.75) | (1041.22) | (3709.16) | (1665.97) | (2,781.17) |
| 51 | Net cash flow from financing activities | (174.14) | (302.20) | (406.29) | (357.37) | (391.58) |
| 52 | Net change in cash and cash equivalent | 639.13 | 2076.82 | 336.80 | 1944.72 | (546.25) |

53. First Year and Renewal Premium Income

(Amount in million BDT)

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | Description |
|------|---------|---------|---------|---------|---------|---------------------------------------------|
| | 2505.31 | 3066.66 | 3301.82 | 4007.83 | 4640.00 | First Year Premium Income |
| 2018 | N.A | 1131.81 | 1287.66 | 1404.75 | 1200.68 | Renewal premium out of the policies in 2018 |
| 2019 | N.A | N.A | 1801.95 | 1705.59 | 1582.18 | Renewal premium out of the policies in 2019 |
| 2020 | N.A | N.A | N.A | 1952.70 | 1744.83 | Renewal premium out of the policies in 2020 |
| 2021 | N.A | N.A | N.A | N.A | 2144.33 | Renewal premium out of the policies in 2021 |

N.A= Not Applicable

* Serial No. 53 : First Year Premium included Single Premium

54. Number of First Year and Renewal Policies

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | Description |
|------|--------|--------|--------|--------|--------|---------------------------------------------------------------|
| | 227882 | 272773 | 274596 | 296699 | 306693 | Number of new policies issued |
| 2018 | N.A | 108187 | 116592 | 119758 | 98418 | Number of policies renewed out of the policies issued in 2018 |
| 2019 | N.A | N.A | 150452 | 151859 | 124470 | Number of policies renewed out of the policies issued in 2019 |
| 2020 | N.A | N.A | N.A | 159239 | 138717 | Number of policies renewed out of the policies issued in 2020 |
| 2021 | N.A | N.A | N.A | N.A | 174915 | Number of policies renewed out of the policies issued in 2021 |

N.A= Not Applicable

National Life Insurance Company Limited

Schedule of Freehold Land & Land Development (at cost)

As at December 31, 2022

Annexure-A

| 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 | Mymensingh | 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 |
| Total Taka | | 1,199,437,548 | 22,914,238 | 526,275,947 | 696,075,839 | 1,198,987,548 |

Land, Building & Fixed Other Assets at Nli Tower (Head Office) At Cost Less Depreciation

As at December 31, 2022

Annexure-B

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

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 | |
| Land | 47,924,426 | - | - | 47,924,426 | - | - | - | - | 47,924,426 |
| Building | 2,64,040,890 | 598,808 | - | 2,64,639,698 | 46,030,519 | 10,900,503 | - | 56,931,022 | 207,708,676 |
| Lift | 19,364,000 | - | - | 19,364,000 | 3,176,198 | 1,618,781 | - | 4,794,979 | 14,569,021 |
| Central Air-Conditioning System | - | - | - | - | - | - | - | - | - |
| Fire Hydrant System | 10,115,242 | - | - | 10,115,242 | 1,660,004 | 845,524 | - | 2,505,528 | 7,609,714 |
| Electric Fittings | 38,630,744 | - | 983,753 | 37,646,991 | 6,175,404 | 3,245,534 | - | 9,420,938 | 28,226,053 |
| Computer Networking System | - | - | - | - | - | - | - | - | - |
| Furniture & Interior Decoration | 2,258,703 | 1,485,000 | - | 3,743,703 | 369,658 | 514,988 | - | 884,646 | 2,859,057 |
| Diesel Generator | 6,556,172 | - | - | 6,556,172 | 1,074,930 | 1,096,249 | - | 2,171,179 | 4,384,993 |
| CCTV | 1,168,000 | - | - | 1,168,000 | 191,582 | 292,926 | - | 484,508 | 683,492 |
| Total Year 2022 | 390,058,177 | 2,083,808 | 983,753 | 391,158,232 | 58,678,295 | 18,514,505 | - | 77,192,800 | 313,965,432 |
| Total Year 2021 | 389,716,143 | 342,034 | - | 390,058,177 | 43,777,588 | 14,900,707 | - | 58,678,295 | 331,379,882 |

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

| 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 | |
| A. Tower-02 (Feni) | | | | | | | | |
| Land | 4,655,452 | - | - | | 4,655,452 | - | - | 4,655,452 |
| Building | 117,754,121 | - | - | 5% | 117,754,121 | 4,924,824 | - | 24,182,465 |
| Lift | 9,682,000 | - | - | 5% | 9,682,000 | 809,860 | - | 2,393,265 |
| Central Air-Conditioning System | - | - | - | - | - | - | - | - |
| Fire Hydrant System | 4,189,592 | - | - | 20% | 4,189,592 | 350,442 | - | 1,035,613 |
| Electric Fittings | 18,849,260 | - | 357,112 | 20% | 18,492,148 | 1,582,503 | - | 4,606,730 |
| Computer Networking System | - | - | - | - | - | - | - | - |
| Furniture & Interior Decoration | 1,982,034 | 742,500 | - | 30% & 20% | 2,724,534 | 468,757 | - | 792,900 |
| Diesel Generator | 3,744,086 | - | - | 33% | 3,744,086 | 626,355 | - | 1,238,667 |
| CCTV | 584,000 | - | - | 20% | 584,000 | 146,548 | - | 242,056 |
| Total Year 2022 | 161,440,545 | 742,500 | 357,112 | 1 | 161,825,933 | 8,909,289 | - | 34,491,696 |
| Total Year 2021 | 161,098,511 | 342,034 | - | - | 161,440,545 | 6,887,403 | - | 25,582,407 |
| B. Tower-03 (Khulna) | | | | | | | | |
| Land | 3,218,509 | - | - | | 3,218,509 | - | - | 3,218,509 |
| Building | 130,141,940 | - | - | 5% | 130,141,940 | 5,436,610 | - | 26,846,351 |
| Lift | 9,682,000 | - | - | 5% | 9,682,000 | 808,921 | - | 2,401,714 |
| Central Air-Conditioning System | - | - | - | - | - | - | - | - |
| Fire Hydrant System | 5,925,650 | - | - | 20% | 5,925,650 | 495,082 | - | 1,469,915 |
| Electric Fittings | 19,781,484 | - | 626,641 | 20% | 19,154,843 | 1,663,031 | - | 4,814,208 |
| Computer Networking System | - | - | - | - | - | - | - | - |
| Furniture & Interior Decoration | 276,669 | 742,500 | - | 30% | 1,019,169 | 46,231 | - | 91,746 |
| Diesel Generator | 2,812,086 | - | - | 33% | 2,812,086 | 469,894 | - | 932,512 |
| CCTV | 584,000 | - | - | 20% | 584,000 | 146,378 | - | 242,452 |
| Total Year 2022 | 172,422,338 | 742,500 | 626,641 | - | 172,538,197 | 9,066,147 | - | 36,798,898 |
| Total Year 2021 | 172,422,338 | - | - | - | 172,422,338 | 7,445,846 | - | 27,732,751 |
| C. Tower-04 (Jessore) | | | | | | | | |
| Land | 40,050,465 | - | - | | 40,050,465 | - | - | 40,050,465 |
| Building | 16,144,829 | 598,808 | - | 5% | 16,743,637 | 539,069 | - | 5,902,206 |
| Lift | - | - | - | - | - | - | - | - |
| Central Air-Conditioning System | - | - | - | - | - | - | - | - |
| Fire Hydrant System | - | - | - | - | - | - | - | - |
| Electric Fittings | - | - | - | - | - | - | - | - |
| Computer Networking System | - | - | - | - | - | - | - | - |
| Furniture & Interior Decoration | - | - | - | - | - | - | - | - |
| Diesel Generator | - | - | - | - | - | - | - | - |
| CCTV | - | - | - | - | - | - | - | - |
| Total Year 2022 | 56,195,294 | 598,808 | - | - | 56,794,102 | 539,069 | - | 5,902,206 |
| Total Year 2021 | 56,195,294 | - | - | - | 56,195,294 | 567,458 | - | 5,363,137 |

Schedule of Consolidated other Fixed Assets Including Premises, Furniture and Fixtures

As at December 31, 2022

Annexure-D

| 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 | |
| Floor Spaces | 243,733,258 | - | - | 243,733,258 | 5% | 8,770,279 | - | 77,097,959 | 166,635,299 |
| Furniture & Fixture | 219,598,309 | 20,148,669 | 802,380 | 238,944,598 | 10% | 10,704,591 | 795,633 | 150,155,383 | 88,789,215 |
| Office Equipment | 23,116,729 | 1,414,500 | - | 24,531,229 | 20% | 1,426,012 | - | 18,033,317 | 6,497,912 |
| Air Conditioners | 6,994,576 | 802,583 | - | 7,797,159 | 20% | 246,714 | - | 6,391,339 | 1,405,820 |
| Motor Vehicles | 287,779,739 | 45,403,182 | 15,125,308 | 318,057,613 | 20% | 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% | 17,300,327 | 7,797 | 139,943,153 | 55,095,524 |
| Telephone & Electric Installation | 13,465,239 | 1,192,198 | 2,400 | 14,655,037 | 33.33% | 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% | 293,540 | 3,498 | 4,460,383 | 1,154,127 |
| Total (a) | 966,689,477 | 97,623,992 | 15,941,388 | 1,048,372,081 | | 53,884,815 | 15,711,030 | 648,372,775 | 399,999,306 |

Right-of-Use (RoU) Assets

| | | | | | | | | | |
|------------------------------|----------------------|--------------------|-------------------|----------------------|----------|--------------------|-------------------|--------------------|--------------------|
| Right of Use (RoU) Assets | 309,894,504 | 42,777,998 | - | 352,672,502 | - | 59,007,899 | - | 216,371,331 | 136,301,171 |
| Total (b) | 309,894,504 | 42,777,998 | - | 352,672,502 | - | 59,007,899 | - | 216,371,331 | 136,301,171 |
| Total (a+b) Year 2022 | 1,276,583,981 | 140,401,990 | 15,941,388 | 1,401,044,583 | | 112,892,714 | 15,711,030 | 864,744,106 | 536,300,477 |
| Total Year 2021 | 1,167,152,437 | 128,400,985 | 17,259,441 | 1,278,293,981 | - | 101,757,772 | 15,327,571 | 769,272,421 | 509,021,559 |

Schedule of other Fixed Assets Including Premises, Furniture and Fixtures

As at December 31, 2022

Annexure-E

| Particulars | Cost (Tk.) | | | | 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 | Rate of Dep. | 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 Installation | 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 |
| Total (a) | 940,016,981 | 97,455,183 | 15,941,388 | 1,021,530,776 | | 597,920,356 | 50,962,341 | 15,711,030 | 633,171,667 | 388,359,109 |
| Right-of-Use (RoU) Assets | | | | | | | | | | |
| 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 |
| Total (b) | 297,128,635 | 42,777,998 | - | 339,906,633 | - | 151,890,869 | 56,393,652 | - | 208,284,521 | 131,622,112 |
| Total (a+b) Year 2022 | 1,237,145,616 | 140,233,181 | 15,941,388 | 1,361,437,409 | - | 749,811,225 | 107,355,993 | 15,711,030 | 841,456,188 | 519,981,221 |
| Total Year 2021 | 1,141,739,420 | 111,015,637 | 15,609,441 | 1,237,145,616 | | 667,588,310 | 97,550,486 | 15,327,571 | 749,811,225 | 487,334,391 |

NLI Securities Limited



Independent Auditor's Report To the Shareholders of NLI Securities Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NLI Securities Limited (the Company), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 charge with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due 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 misstatements 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 decision of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatements 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 risks of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 audit.

Place: Dhaka
Dated: 02 May, 2023

Report on Other Legal and Regulatory Requirements

In accordance with Companies Act 1994, we also report the following:

- a) We have obtained all the information and explanation 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 account as required by law have been kept by the company so far as it appeared from our examination of these books; and
- c) The statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Howlader Mahfel Huq, FCA

ICAB Enrolment No. : 0105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2305070105AS580610

NLI Securities Limited

Statement of Financial Position

As at December 31, 2022

| Particulars | Note | Amount in Taka | |
|-------------------------------------------------------------|------|----------------------|----------------------|
| | | 31 Dec 2022 | 31 Dec 2021 |
| Assets | | | |
| Non - current Assets | | 323,674,256 | 299,042,169 |
| Property, Plant & Equipments (At cost less depreciation) | 3 | 14,952,241 | 19,734,291 |
| Intangible Assets | 4 | 1,367,015 | 1,952,878 |
| TREC (Membership) at cost | 5 | 270,150,000 | 270,150,000 |
| Long Term Investment | 6 | 37,000,000 | 7,000,000 |
| Security Deposits | 7 | 205,000 | 205,000 |
| Current Assets | | 1,216,730,921 | 1,234,913,846 |
| Investment in Securities | 8 | 119,733,836 | 116,176,780 |
| Advance Income Tax | 9 | 102,870,256 | 87,335,284 |
| Accounts Receivable | 10 | 904,478,781 | 855,927,184 |
| Advance, Deposits & Prepayments | 11 | 93,633 | 49,169 |
| Cash and Cash Equivalent | 12 | 89,554,415 | 175,425,429 |
| Total Assets | | 1,540,405,177 | 1,533,956,015 |
| Equity and Liabilities | | | |
| Shareholders' Equity | | 731,237,418 | 678,443,531 |
| Paid up Capital (33,000,000 Ordinary Share of Tk 10/- each) | 13 | 330,000,000 | 330,000,000 |
| Fair Value Changes Account | 22 | (54,845,717) | (47,207,260) |
| Retained Earnings | 14 | 456,083,135 | 395,650,791 |
| Non Current Liabilities | | 500,000,000 | 500,000,000 |
| Loan from NLI | 15 | 500,000,000 | 500,000,000 |
| Current Liabilities | | 309,167,759 | 355,512,484 |
| Accrued Expenses | 16 | 68,510,866 | 76,536,830 |
| Accounts Payable | 17 | 103,512,215 | 164,613,057 |
| Payable To NLI | 18 | 18,568,551 | 15,111,710 |
| Provision for Income Tax | 19 | 102,062,095 | 88,642,000 |
| Withholding VAT | 20 | 734,057 | 544,817 |
| Withholding Tax | 21 | 6,515,705 | 195,000 |
| Finance Lease Liability | 23 | 9,264,270 | 9,869,070 |
| Total Equity and Liabilities | | 1,540,405,177 | 1,533,956,015 |
| Net Assets Value (NAV) | 37 | 22.16 | 20.56 |

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



Chief Executive Officer



Director



Director

Signed as per our annexed report of even date.



Howlader Mahfel Huq, FCA

ICAB Enrolment No. : 0105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2305070105A5580610

Place: Dhaka
Dated: 02 May, 2023

Statement of Profit or Loss & Other Comprehensive Income

For the year ended on December 31, 2022

| Particulars | Note | Amount in Taka | |
|----------------------------------------|-------|--------------------|--------------------|
| | | 31 Dec 2022 | 31 Dec 2021 |
| Operating Income | | | |
| Brokerage Commission | 24 | 104,095,973 | 162,366,980 |
| Investment Income | 25 | 13,579,580 | 33,360,429 |
| Interest Income from Margin Loan | | 88,372,837 | 87,257,261 |
| Other Operating Income | 26 | 597,247 | 1,251,354 |
| Total Operating Income | | 206,645,637 | 284,236,024 |
| Operating Expenses | | | |
| Brokerage Expenses | 27 | 31,017,976 | 51,632,593 |
| Administrative Expenses | 28 | 17,544,390 | 16,335,434 |
| License Renewal Expenses | 29 | 1,559,635 | 10,602,497 |
| Repair & Maintenance | 30 | 2,167,037 | 2,374,173 |
| Postage, Stamps & Communication | 31 | 313,692 | 332,374 |
| Office Stationery & Business Promotion | 32 | 1,286,857 | 863,060 |
| Finance Expenses | 33 | 35,095,890 | 40,493,583 |
| Depreciation | 34 | 5,536,722 | 4,207,285 |
| Other Expenses | 35 | 649,805 | 548,124 |
| Total Operating Expenses | | 95,172,004 | 127,389,123 |
| Profit Before Tax | | 111,473,633 | 156,846,901 |
| Provision for Income Tax | | | |
| Current Tax | 19.01 | (16,356,608) | (25,950,740) |
| Net Profit after Tax | | 95,117,025 | 130,896,161 |
| Other Comprehensive Income | | (7,638,457) | 1,620,062 |
| Total Comprehensive Income | | 87,478,568 | 132,516,223 |
| Earnings Per Share (EPS) | 36 | 2.88 | 3.97 |

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



Chief Executive Officer



Director



Director

Signed as per our annexed report of even date.


Howlader Mahfel Huq, FCA

ICAB Enrolment No. : 0105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2305070105AS580610

Place: Dhaka

Dated: 02 May, 2023

NLI Securities Limited

Statement of Changes in Equity

For the year ended on December 31, 2022

| Particulars | Share Capital | Retained Earnings | Fair Value Changes Account | Amount in Taka |
|--------------------------|--------------------|--------------------|----------------------------|--------------------|
| | | | | Total |
| Opening Balance | 330,000,000 | 395,650,791 | (47,207,260) | 678,443,531 |
| Addition during the year | - | - | (7,638,457) | (7,638,457) |
| Cash Dividend | - | (33,000,000) | - | (33,000,000) |
| Profit during the year | - | 95,117,025 | - | 95,117,025 |
| Closing Balance | 330,000,000 | 456,083,135 | (54,845,717) | 731,237,418 |

NLI Securities Limited

Statement of Changes in Equity

For the year ended on December 31, 2021

| Particulars | Share Capital | Retained Earnings | Fair Value Changes Account | Amount in Taka |
|--------------------------|--------------------|--------------------|----------------------------|--------------------|
| | | | | Total |
| Opening Balance | 330,000,000 | 297,754,630 | (48,827,322) | 578,927,308 |
| Addition during the year | - | - | 1,620,062 | 1,620,062 |
| Cash Dividend | - | (33,000,000) | - | (33,000,000) |
| Profit during the year | - | 130,896,161 | - | 130,896,161 |
| Closing Balance | 330,000,000 | 395,650,791 | (47,207,260) | 678,443,531 |

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



Chief Executive Officer



Director



Director

Place: Dhaka

Dated: 02 May, 2023

Statement of Cash Flows

For the year ended on December 31, 2022

| PARTICULARS | Amount in Taka | |
|-----------------------------------------------------------------------------|---------------------|---------------------|
| | 2022 | 2021 |
| A. Cash Flows from Operating Activities: | | |
| Receipts from Clients | 1,065,743,323 | 854,300,664 |
| Payments to Clients | (641,128,592) | (1,154,821,217) |
| Receipts from DSE | 2,024,993,846 | 2,758,856,331 |
| Payments to DSE | (2,472,965,019) | (2,347,901,793) |
| Collection from Interest, Dividend & Others | 88,969,584 | 93,413,744 |
| Payment of Advances | (93,633) | (49,169) |
| Income tax paid | (2,936,513) | (1,728,116) |
| Other Operating & Administrative Expenses | (51,798,009) | (74,127,528) |
| Net Cash Used from Operating Activities: | 10,784,987 | 127,942,916 |
| B. Cash Flows from Investing Activities: | | |
| Acquisition of Fixed Assets | (168,809) | (11,917,956) |
| Xpert Fintech Ltd. | (30,000,000) | - |
| CSE Lisence | - | (30,000,000) |
| Sell of Fixed Assets | - | 1,650,000 |
| Net Cash Used from Investing Activities | (30,168,809) | (40,267,956) |
| C. Cash Flows from Financing Activities: | | |
| Interest on Loan | (40,082,192) | (45,000,000) |
| Cash Dividend Paid | (26,405,000) | (13,540,000) |
| Loan from NLI Co.Ltd. | | |
| Net Cash Flows from Financing Activities | (66,487,192) | (58,540,000) |
| D. Net Cash Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (85,871,014) | 29,134,960 |
| E. Opening Cash and Cash Equivalents | 175,425,429 | 146,290,469 |
| F. Closing Cash and Cash Equivalents (D+E) | 89,554,415 | 175,425,429 |
| Net Operating Cash flow Per Share | 0.33 | 3.88 |

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



Chief Executive Officer



Director



Director

Place: Dhaka

Dated: 02 May, 2023

Notes to the Financial Statements

For the year ended December 31, 2022

1.00 COMPANY AND ITS ACTIVITIES:

1.01 Legal status of the company :

NLI Securities Limited was incorporated with the Register of Joint Stock Companies and Firms (RJSE) vide registration no. C-109577/13 on the June 09, 2013 under the Companies Act, 1994 as a Public Limited Company. It is a subsidiary company of National life Insurance company Limited. NLI Securities Limited is a TREC holder of Dhaka Stock Exchange Limited bearing No. 244 & Chittagong Stock Exchange Ltd No. 159. The registered office of the company is situated at NLI Tower, 54 Kazi Nazrul Islam Avenue (1st floor) Dhaka-1215, Bangladesh.

1.02 Principal activities of the company:

The principal objectives of the Company for which it was established are 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) and other services as mentioned in the Memorandum and Articles of Association of the Company. The company commenced its commercial activities from May 18, 2014.

2.00 Significant Accounting Policies :

The Financial Statements have been prepared on accrual basis of accounting, under Historical Cost Convention as a Going Concern (IAS-1) since there is no significant doubt or uncertainty to continue the operation of the company in the foreseeable future.

2.02 Statement of Compliance :

The Financial Statements of NLI Securities Limited have been prepared in accordance with--

- a) The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- b) The Companies Act, 1994
- c) The Bangladesh Securities and Exchange Commission (Stock dealer, stock broker and authorized representative) rules, 2000
- d) Dhaka Stock Exchange Rules, 1954
- e) Any other relevant laws and regulations applicable in Bangladesh The Company is yet to obtain VAT registration.

2.03 Corporate Accounting Standards Practiced

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IFRSs are applied to the financial statements for the year under audit:

| | |
|---------|-----------------------------------------------------------------|
| IAS-1 | Presentation of Financial Statements |
| IAS-7 | Statement of Cash Flows |
| IAS-8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| IAS-10 | Events after the Reporting Period |
| IAS-12 | Income Taxes |
| IAS-16 | Property, Plant and Equipment |
| IAS-32 | Financial Instrument: Presentation |
| IAS-33 | Earnings per Share |
| IAS-37 | Provisions, Contingent Liabilities and Contingent Assets |
| IFRS-7 | Financial Instruments: Disclosures |
| IFRS-9 | Financial Instruments |
| IFRS-13 | Fair Value Measurement |
| IFRS-15 | Revenue from Contracts with Customers |
| IFRS-17 | Insurance Contracts |

2.04 Components of the Financial Statements:

The financial statements include the following components :

- (i) Statement of Financial Position as at December 31, 2022;

- (ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended December 31, 2022;
- (iii) Statement of Changes in Equity for the year ended December 31, 2022;
- (iv) Statement of Cash Flows for the year ended December 31, 2022 and
- (v) Accounting Policies and Explanatory Notes

2.05 **Going Concern:**

Financial Statements have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future.

2.06 **Property, Plant & Equipment:**

Recognition and measurement

Items of Property , Plant & Equipment are measured at cost less accumulated depreciation (as per IAS-16) and impairment losses, if any cost . Cost includes expenditures that are directly attributable to the acquisition of the assets.

During the period the company acquired property, plant and equipment with an aggregate cost of Tk 1,68,809. Payments of Tk 61,309 & Tk 1,07,500,was made to purchase Furniture and Office Equipments accordingly.

Subsequent costs

The cost of replacing part of an item of Property , Plant and Equipment is recognised in the carrying amount item if it is probable that the future economic benefits embodied within the part will flow to the company cost can be measured reliably .

The cost of the day to day servicing of property, plant & Equipment are recognized in the Statement of Profit or Loss & Other Comprehensive Income as expense .

Depreciation Policy

Depreciation is charged to Property, Plant & Equipment of a Reducing Balance basis at rates varying from 10% to 30% in order to write them off over their useful economic life .

Addition during the year of Property, Plant & Equipment are depreciated for the month of date of acquisition. In case of disposals no depreciation is charged. The rate of depreciation varies according to the estimated useful lives of the class of Property, Plant & Equipment, as follows:

| Category | Rate |
|----------------------|------|
| Furniture & Fixtures | 10% |
| Motor vehicle | 20% |
| Office Renovation | 20% |
| Office Equipment's | 10% |
| Computer & Software | 30% |

2.07 **Financial Instrument :**

Non-derivative Financial Instruments comprise of accounts and other receivables, Cash & Cash Equivalent and other payables are shown at transaction cost.

2.08 **Statement of Cash Flows :**

Statement of Cash Flows is prepared principally in accordance with IAS 7 Cash Flows have been presented under direct method as required by the Securities and Exchange Rules 1987.

2.09 **Advance Income Tax :**

The amount of Advance Income Tax are mainly deduction of tax at sources by bank on profit arisen from bank deposits (SND) profit and dividend income received against securities owned by the company under portfolio investment and against Brokerage Commission by DSE.

2.10 **Investment In Securities:**

Investments in securities are carried at cost. Adequate provision has been made considering each individual investment (where cost is less than market price) as guided by Bangladesh Securities and Exchange Commission. Unrealized gain or loss is recognized in the Statement of Profit or Loss & Other Comprehensive Income .

2.11 **Dividend Income :**

All dividend received against the investment in securities held under dealer account have been considered as dividend income in Statement of Profit or Loss & Other Comprehensive Income .

2.12 Revenue Recognition :

Revenue is Recognized only when it probable that the economic benefit of such transaction has been derived as per International Financial Reporting Standards (IFRS) 15 " Revenue from Contracts with Customers " :

a) Brokerage Commission

Brokerage Commission is recognized as income when selling or buying order is executed.

b) Interest Income from Margin Loan

Interest Income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on quarterly basis.

c) Investment Income / Capital Gain`

The company by virtue of obtaining the license as stock dealer from the Bangladesh Securities and Exchange Commission, have invested in the listed securities in it's own name and profit or loss arising from the disposal of such securities is accounted for when the securities are offloaded.

2.13 Cash and Cash Equivalents :

Cash & Cash Equivalentents consist of cash in hand and Cash at Banks that are readily convertible into cash.

2.14 Accrued expenses and other payables:

Liabilities are recognized for the services received, whether invoiced or not for those services. Payables are not interest bearing and are stated at their nominal value.

2.15 Provision for Tax:

Provision for current Income Tax has been made in compliance with relevant provision of Income Tax law.

2.16 Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded-off to the nearest Taka.

2.17 Related party disclosure

As per International Accounting Standards (IAS)-24 "Related Party" Disclosure"; Parties are considered to be related if one of the parties has the ability to control the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

Related party disclosures have been given below :

| Name of Party | Relationship | Nature of Transaction | Transaction | | | |
|----------------------------------|----------------------|-----------------------------|-----------------|-----------|------------|-----------------|
| | | | Opening Balance | Addition | Adjustment | Closing Balance |
| National Life Insurance Co. Ltd. | Sponsors Shareholder | Loan | 500,000,000 | - | - | 500,000,000 |
| National Life Insurance Co. Ltd. | Sponsors Shareholder | Interior decoration advance | 15,111,710 | 4,352,881 | (896,040) | 18,568,551 |
| National Life Insurance Co. Ltd. | | Share trading | | | | 4,036,531 |

2.18 Reporting Period

These Financial Statements cover one calendar year from January 1 to December 31, 2022.

2.19 General

a) Comparative figures and account titles in the Financial Statements have been re-arranged/re-classified where ever considered necessary, to conform to changes in the current year presentation.

2.20 Employee Benefits

a) Worker's Profit Participation fund

In accordance with the section 234(1)(b) of Bangladesh Labor Act 2006 (Ammendment in 2013) and Bangladesh Labor Rules (Ammendment in 2015), Within 9 (Nine) months of the close of every accounting year, 5% of profit before tax of the accounting year/period shall be transferred to Worker's Profit Participation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act 2006 at the proportion of 80:10:10 respectively. Worker's welfare fund is yet to be established.

b) Group Insurance

The company has provided group insurance scheme for its employees. The management has intended to provide a group insurance scheme for its employee from the next fiscal year.

2.21 Provision for expenses

Provision for expenses is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources embedding economic benefits will be required to settle the present obligations and reliable estimate of the amount can be measured.

2.22 Earnings per share

The company calculates Earnings Per share (EPS) in accordance with IAS- 33 ' Earnings Per Share (EPS) ' the company has been reporting ' Basic EPS' as there has been no dilution possibilities during the year. Basic EPS is computed by dividing the profit or loss after tax by the total number of ordinary shares outstanding at the end of the year.

2.23 Events after the reporting period

There is no significant event that has accrued between the Balance Sheet date and the date when the financial statements were authorized for issue by the Board of Directors other than the Board Meeting held on.

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections across the world and affecting the economic activities enormously. Because of the nature of business of the company, the company hardly affected by the COVID-19 pandemic. However the management continually assessing the impact of COVID 19 on the Business of the company.

2.24 Accounting Policies, Changes in Accounting Estimates and Errors

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The company has changed for the year ended December 2021 the subsequent measurement policy of Investments in Marketable Securities from Cost Fair Value, such changes has reduced the Investment in Marketable Securities By BDT 190,642,890 and increased the Retained Earnings by BDT 9,765,464.

2.25 Implementaion of IFRS 16 and its relevant assumptions and disclosures

IFRS 16: "Leases" has come into force on 01 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The NLI Securities Ltd. applied IFRS 16 using the modified retrospective approach where the Company measured the lease liability at the present value of the remaining lease payments, discounted it using the Securities incremental borrowing rate at the date of initial application, and recognised a right-of-use asset at the date of initial application on a lease by lease basis.

Right-of-use assets

The Company recognise right of use 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 re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term using the 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. Advances paid in connection with the lease agreement is considered as on the installment of lease payments.

Interst on the lease liability in each period during the lease term shall be the amount that produces a constant periodic amount of interest over the lease period.

| | Note | Amount in Taka | |
|--------------------------------------------------------------------------|------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| 3.00 Property, Plant & Equipments (At cost less depreciation) | | | |
| A. Cost Price | | | |
| Opening Balance | | 32,247,659 | 20,055,267 |
| Add: Addition during the year | | 168,809 | 15,552,392 |
| Less: Adjustment/ Disposal during the year | | - | (3,360,000) |
| Closing Balance | | 32,416,468 | 32,247,659 |

| | Note | Amount in Taka | |
|-------------------------------------------------------|------|--------------------|--------------------|
| | | 31.12.2022 | 31.12.2021 |
| B. Accumulated Depreciation: | | | |
| Opening Balance | | 12,513,368 | 10,555,141 |
| Add: Depreciation during the year | | 4,950,859 | 3,668,227 |
| Less: Disposal/Adjustment during the year | | - | (1,710,000) |
| Closing Balance | | 17,464,227 | 12,513,368 |
| Written Down Value (A-B) | | 14,952,241 | 19,734,291 |
| For details please refer to Annexure - A | | | |
| 4.00 Intangible Assets | | | |
| A. Cost Price | | | |
| Opening Balance | | 7,190,706 | 5,357,750 |
| Add: Addition during the year | | - | 1,832,956 |
| Closing Balance | | 7,190,706 | 7,190,706 |
| B. Accumulated Depreciation: | | | |
| Opening Balance | | 5,237,828 | 4,698,770 |
| Add: Depreciation during the year | | 585,863 | 539,058 |
| Closing Balance | | 5,823,691 | 5,237,828 |
| Written Down Value (A-B) | | 1,367,015 | 1,952,878 |
| 5.00 TREC (Membership) at Cost : | | | |
| DSE | | 240,150,000 | 240,150,000 |
| CSE | | 30,000,000 | 30,000,000 |
| | | 270,150,000 | 270,150,000 |
| 6.00 Long Term Investment | | | |
| Peninsula AMCL BDBL Unit Fund One | | 2,500,000 | 2,500,000 |
| CWT Emerging Bangladesh First Growth Fund | | 2,000,000 | 2,000,000 |
| Peninsula Sadharan Bima Corporation Unit Fund One | | 2,500,000 | 2,500,000 |
| Xpert Fintech Ltd. | | 30,000,000 | - |
| Total | | 37,000,000 | 7,000,000 |
| 7.00 Security Deposits: | | | |
| Security Deposits-CDBL | | 200,000 | 200,000 |
| Security Deposits-T & T | | 5,000 | 5,000 |
| | | 205,000 | 205,000 |
| 8.00 Investment in Securities: | | | |
| Closing balance of Investments at Market Value | | 119,733,836 | 116,176,780 |
| Closing balance of Investments at Market Value | | 119,733,836 | 116,176,780 |
| 9.00 Advance Income Tax: | | | |
| Opening Balance | | 87,335,284 | 64,352,342 |
| Add: Advance Income Tax on Car | | 100,000 | 62,500 |
| Add: Tax deducted at sources | 9.01 | 15,434,972 | 22,920,442 |
| | | 102,870,256 | 87,335,284 |
| 9.01 Tax Deducted at Sources: | | | |
| TDS against Dividend Income | | 1,170,578 | 1,226,282 |
| TDS against Bank Interest (SND) | | 30,056 | 68,011 |
| TDS against brokerage commission by DSE | | 14,234,338 | 21,626,149 |
| | | 15,434,972 | 22,920,442 |

| | Note | Amount in Taka | |
|---------------------------------------------------------------------------|--------------|----------------------|----------------------|
| | | 31.12.2022 | 31.12.2021 |
| 10.00 Accounts Receivable: | | | |
| Receivable from DSE | 10.01 | 23,212,851 | 2,512,652 |
| Receivable from Client (Margin Loan) | | 881,265,930 | 853,414,532 |
| Closing Balance | | 904,478,781 | 855,927,184 |
| 10.01 Receivable from DSE : | | | |
| Broker | | 22,773,351 | 2,512,652 |
| Dealer | | 439,500 | - |
| | | 23,212,851 | 2,512,652 |
| 11.00 Advances, Deposits & Prepayments: | | | |
| Advance against salary | | 93,633 | 49,169 |
| | | 93,633 | 49,169 |
| 12.00 Cash and Cash Equivalents: | | | |
| Cash in hand - petty cash | | 399,340 | 250,560 |
| Cash at Banks | 12.01 | 89,155,075 | 175,174,869 |
| | | 89,554,415 | 175,425,429 |
| 12.01 Cash at Banks: | | | |
| First Security Islami Bank Ltd.(Company Account) A/C No.010113100009332 | | 722,207 | 1,973,367 |
| IFIC Bank Ltd. (Public Issue Application Account) A/C No. 1090652346001 | | 4,706 | 4,706 |
| IFIC Bank Ltd. (Consolidated Customer Account) A/C No. 1090614251041 | | 22,954,534 | 118,408,755 |
| IFIC Bank Ltd. (Company Dealer Account) A/C No.1090614264041 | | 1,747,473 | 4,819,548 |
| Mercantile Bank Ltd.(Consolidated Customer Account) A/C No. 1111001120329 | | 63,722,063 | 49,964,425 |
| IFIC Bank Ltd. (Current Account)A/C No. 0100100243041 | | 4,092 | 4,068 |
| | | 89,155,075 | 175,174,869 |
| 13.00 Share Capital: | | | |
| Authorized Capital: | | | |
| 100,000,000 Ordinary Share of Tk 10/- each | | 1,000,000,000 | 1,000,000,000 |
| Issued, Subscribed, & Paid-up Capital | | | |
| 33,000,000 Ordinary Share of Tk 10/- each | | 330,000,000 | 330,000,000 |
| Total Share Holding Position as at December 31, 2022 | | | |
| Name of the Shareholders | | No. of Shares | Face Value |
| National Life Insurance Company Ltd. | | 32,050,000 | 320,500,000 |
| Mr.Abdul Monem | | 50,000 | 500,000 |
| Mr.Mahmudul Huq Taher | | 50,000 | 500,000 |
| Dr.Humayun Kabir | | 50,000 | 500,000 |
| Mr.Morshed Alam | | 50,000 | 500,000 |
| Mr.SK.Abdul Momin | | 50,000 | 500,000 |
| Mr.Mahmud Habib Zaman | | 50,000 | 500,000 |
| Mrs.S.F.Roushan Akhter | | 50,000 | 500,000 |
| Mrs.Farzana Rahman | | 50,000 | 500,000 |
| Mr.Md.Shahinur Minhaz Chowdhury | | 50,000 | 500,000 |
| Mr.Shafiqur Rahman Titu | | 50,000 | 500,000 |
| Mr.Md.Imrul Alam | | 50,000 | 500,000 |
| Mr.Md.Kazi Fahim Fayyaz | | 50,000 | 500,000 |

| Name of the Shareholders | No. of Shares | Face Value |
|---------------------------|-------------------|--------------------|
| Mrs.Kazi Mahmuda Zaman | 50,000 | 500,000 |
| Mr.Durand Mehdadur Rahman | 50,000 | 500,000 |
| Mr.Tofazzal Hossain | 50,000 | 500,000 |
| Mr.Nader Khan | 50,000 | 500,000 |
| Mr.Imroze Hossain | 50,000 | 500,000 |
| Mrs.Latifa Rana | 50,000 | 500,000 |
| Mrs. Tasmia Ambarin | 50,000 | 500,000 |
| TOTAL | 33,000,000 | 330,000,000 |

| | | Amount in Taka | |
|--------------|------------------------------------------------------------------------------------------|--------------------|--------------------|
| | | 31.12.2022 | 31.12.2021 |
| 14.00 | Retained Earnings: | | |
| | Opening Balance | 395,650,791 | 297,754,630 |
| | Less: Cash Dividend | (33,000,000) | (33,000,000) |
| | Less: Prior Adjustment | (1,684,681) | - |
| | Add: Profit/ (Loss) after tax during the year | 95,117,025 | 130,896,161 |
| | | 456,083,135 | 395,650,791 |
| 15.00 | Loan from (NLI): | | |
| | Opening Balance | 500,000,000 | 500,000,000 |
| | Interest bearing Loan | - | - |
| | | 500,000,000 | 500,000,000 |
| | Loan from National Life Insurance Company Limited (NLICL) which is interest bearing loan | | |
| 16.00 | Accrued Expenses: | | |
| | Audit Fees | 80,500 | 80,500 |
| | Network Connectivity Charge | - | 62,035 |
| | CDBL Charges | 71,262 | 286,866 |
| | Dividend Payable | 32,300,000 | 32,200,000 |
| | Office Rentt | 43,200 | 129,600 |
| | Employee Provident Fund | 471,936 | - |
| | Electricity, Gas & Lighting | 1,643 | 6,932 |
| | Service Charge | 43,200 | 129,600 |
| | Interest on Loan Payable to NLI | 35,095,890 | 40,493,583 |
| | Agent Commission | 403,235 | 3,147,714 |
| | | 68,510,866 | 76,536,830 |
| 17.00 | Accounts Payable: | | |
| | Payable to DSE | 10,461,172 | 40,880,274 |
| | Clients Payable | 93,051,043 | 123,732,783 |
| | | 103,512,215 | 164,613,057 |
| 17.01 | Payable to DSE : | | |
| | Broker | 9,657,570 | 40,880,274 |
| | Dealer | 803,602 | - |
| | | 10,461,172 | 40,880,274 |
| 18.00 | Payable To NLI: | | |
| | Opening Balance | 15,111,710 | 12,715,670 |
| | Add: During the year | 2,668,200 | 2,396,040 |
| | Add: Prior Adjustment | 1,684,681 | - |
| | Less: Paid during the year | (896,040) | - |
| | | 18,568,551 | 15,111,710 |

| | Note | Amount in Taka | |
|------------------------------------------------------|-------|---------------------|---------------------|
| | | 31.12.2022 | 31.12.2021 |
| 19.00 Provision for Income Tax | | | |
| Opening Balance | | 88,642,000 | 64,419,376 |
| Add: Provision during the year | 19.01 | 16,356,608 | 25,950,740 |
| Less: Paid during the year | | (2,936,513) | (1,728,116) |
| Closing Balance | | 102,062,095 | 88,642,000 |
| 19.01 Calculation of Provision for Income Tax | | | |
| Income from Brokerage Commission | | 102,641,123 | 160,922,480 |
| Income from Dealer Account | | 7,726,687 | 27,229,017 |
| Dividend Income | | 5,852,893 | 6,131,412 |
| Other Operating Income | | 597,247 | 1,251,354 |
| | | 116,817,950 | 195,534,263 |
| Provision on Brokerage Commission | | 14,234,338 | 21,626,149 |
| Provision on Dealer Account | 10% | 772,668 | 2,722,902 |
| Provision on Dividend Income | 20% | 1,170,578 | 1,226,282 |
| Provision on Other Operating Income | 19.02 | 179,024 | 375,406 |
| Total | | 16,356,608 | 25,950,740 |
| | | 30.0% | 30.0% |
| 19.02 Provision on Other Operating Income | | 179,024 | 375,406 |
| 20.00 Withholding VAT: | | | |
| Opening Balance | | 544,817 | 455,417 |
| Add: Current year VAT | | 219,240 | 115,320 |
| Less: Paid during the year | | (30,000) | (25,920) |
| | | 734,057 | 544,817 |
| 21.00 Withholding Tax: | | | |
| Opening Balance | | 195,000 | 155,415 |
| Add: Tax deducted at source | | 6,623,754 | 3,471,650 |
| Less: Paid during the year | | (303,049) | (3,432,065) |
| | | 6,515,705 | 195,000 |
| 22.00 Fair Value Changes Account | | | |
| Investments in Securities at Market Value | | 119,733,836 | 116,176,780 |
| Investments in Securities at Cost Value | | 174,579,553 | 163,384,040 |
| Closing Balance | | (54,845,717) | (47,207,260) |
| 23.00 Finance Lease Liability: | | | |
| Opening Balance | | 9,869,070 | 4,379,087 |
| Add: Addition during the year | | - | 5,878,783 |
| Less: Adjustment during the year | | (604,800) | (388,800) |
| Closing Balance | | 9,264,270 | 9,869,070 |
| 24.00 Brokerage Commission: | | | |
| Brokerage commission | | 102,641,123 | 160,922,480 |
| Annual Accounts Maintenance Charge | | 1,454,850 | 1,444,500 |
| | | 104,095,973 | 162,366,980 |

| | Note | Amount in Taka | |
|----------------------------------------|------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| 25.00 Investment Income: | | | |
| Share Trading - Dealer Account | | 7,726,687 | 27,229,017 |
| Dividend Income | | 5,852,893 | 6,131,412 |
| | | 13,579,580 | 33,360,429 |
| 26.00 Other Operating Income: | | | |
| BO Account Opening Fees | | 236,000 | 463,750 |
| IPO Charges | | 19,925 | 76,290 |
| Cheque dishonor Charges | | 7,500 | 21,000 |
| BO Account Transmission Fees | | 69,142 | 10,200 |
| Interest Income From Bank on SND A/C | | 264,680 | 680,114 |
| | | 597,247 | 1,251,354 |
| 27.00 Brokerage Expenses: | | | |
| Laga Charge | | 7,029,007 | 10,721,514 |
| IPO Subscription fee | | 31,000 | 35,000 |
| Margin Guarantee fees | | 650,000 | 500,000 |
| CDBL charges & fees | | 3,803,800 | 5,800,485 |
| BO Account maintenance Exp. | | 1,136,100 | 1,123,850 |
| Agent Commission Exp. | | 18,368,069 | 33,451,744 |
| | | 31,017,976 | 51,632,593 |
| 28.00 Administrative Expenses: | | | |
| Salary | | 9,846,600 | 9,044,488 |
| Festival Bonus | | 1,578,780 | 1,448,200 |
| Support Staff Salary | | 1,500,650 | 1,319,860 |
| Board meeting Exp. | | 398,297 | 505,990 |
| Board meeting Fees | | 225,000 | 380,000 |
| Employee Provident Fund | | 235,968 | - |
| Honarium | | 660,000 | 715,000 |
| VAT On Office Rent | | 444,240 | 444,240 |
| Service Charge | | 518,400 | 432,000 |
| Entertainment | | 1,131,538 | 926,592 |
| Car Fuel & Lubricants | | 545,189 | 480,969 |
| Donation/ CSR | | 106,500 | 264,000 |
| Office Refreshment | | 200,000 | 200,000 |
| Auditors' Fees | | 80,500 | 80,500 |
| Staff Training & Development | | 50,000 | - |
| Electricity, Gas & Lighting | | 22,728 | 93,595 |
| | | 17,544,390 | 16,335,434 |
| 29.00 Licence Renewal Expenses: | | | |
| Reg.Licence & Renewal Expenses | | 1,559,635 | 10,602,497 |
| | | 1,559,635 | 10,602,497 |
| 30.00 Repair & Maintenance: | | | |
| Office Maintenance & Upkeepment | | 1,208,782 | 1,314,945 |
| Software Maintenance Fees | | 212,625 | 212,625 |
| Software Maintenance Expenses | | - | 235,000 |
| Network Connectivity Charges | | 745,630 | 608,103 |
| TWS Installation Fees | | - | 3,500 |
| | | 2,167,037 | 2,374,173 |

| | Note | Amount in Taka | |
|-------------------------------------------------------------------|------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| 31.00 Postage, Stamps & Communication: | | | |
| Traveling & Conveyance | | 92,492 | 81,585 |
| Telephone Exp. | | 189,992 | 191,475 |
| Postage & Courier | | 31,208 | 59,314 |
| | | 313,692 | 332,374 |
| 32.00 Office Stationery & Business Promotion: | | | |
| Office Stationery | | 837,696 | 803,060 |
| Business Promotion | | 449,161 | 60,000 |
| | | 1,286,857 | 863,060 |
| 33.00 Finance Expenses: | | | |
| Interest on Loan from NLI | | 35,095,890 | 40,493,583 |
| | | 35,095,890 | 40,493,583 |
| 34.00 Depreciation | | | |
| On Property, Plant & Equipments (Annexure-A) | | 4,950,859 | 3,668,227 |
| On Intangible Asset | | 585,863 | 539,058 |
| | | 5,536,722 | 4,207,285 |
| 35.00 Other Expenses: | | | |
| Kitchen Supplies | | 105,575 | 98,643 |
| Newspaper & Periodicals | | 10,539 | 11,990 |
| Insurance Premium | | 228,093 | 63,702 |
| Miscellaneous Exp. | | 172,656 | 239,937 |
| Bank Charge | | 2,942 | 8,852 |
| Excise Duty | | 130,000 | 125,000 |
| | | 649,805 | 548,124 |
| 36.00 Earning Per Share (EPS) | | | |
| Net Profit/ (Loss) after tax | | 95,117,025 | 130,896,161 |
| Total number of outstanding shares | | 33,000,000 | 33,000,000 |
| | | 2.88 | 3.97 |
| 37.00 Net Asset Value Per (NAV) Share | | | |
| Net assets | | 731,237,418 | 678,443,531 |
| Total number of shares | | 33,000,000 | 33,000,000 |
| | | 22.16 | 20.56 |
| 38.00 Number of employees engaged for drawing Remuneration | | | |
| i) Below Tk. 3,000 per month | | Nil | Nil |
| ii) Above Tk. 3,000 per month | | 31 | 27 |

NLI Securities Limited
Fixed Assets Schedule

As at December 31, 2022

Annexure - A

| Particulars | COST | | | | Rate | Depreciation | | | W.D.V as at 31.12.2022 | |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------|--------------------------|----------------------|----------------------------|------------------------|--------------------------|
| | Balance as at 01.01.2022 | Addition during the year | Disposal during the year | Balance as at 31.12.2022 | | Balance as at 01.01.2022 | Charged for the year | Adjustment during the year | | Balance as at 31.12.2022 |
| | Taka | Taka | Taka | Taka | | Taka | Taka | Taka | | Taka |
| Furniture & Fixtures | 759,928 | 61,309 | - | 821,237 | 10% | 379,076 | 42,388 | 421,464 | 399,773 | |
| Motor vehicle | 8,842,000 | | | 8,842,000 | 20% | 1,555,639 | 1,457,272 | 3,012,911 | 5,829,089 | |
| Office Renovation | 7,031,346 | | | 7,031,346 | 20% | 3,482,228 | 709,824 | 4,192,052 | 2,839,294 | |
| Office Equipments | 2,848,516 | 107,500 | | 2,956,016 | 10% | 1,623,863 | 127,128 | 1,750,991 | 1,205,025 | |
| Right of Use Assets | 12,765,869 | | | 12,765,869 | | 5,472,563 | 2,614,247 | 8,086,810 | 4,679,059 | |
| Total as at December 31, 2021 | 32,247,659 | 168,809 | - | 32,416,468 | | 12,513,369 | 4,950,859 | 17,464,228 | 14,952,241 | |
| Computer & Software | 7,190,706 | - | - | 7,190,706 | 30% | 5,237,828 | 585,863 | - | 1,367,015 | |

NLI Securities Limited
Fixed Assets Schedule

As at December 31, 2021

| Particulars | COST | | | | Rate | Depreciation | | | W.D.V as at 31.12.2021 | |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------|--------------------------|----------------------|----------------------------|------------------------|--------------------------|
| | Balance as at 01.01.2021 | Addition during the year | Disposal during the year | Balance as at 31.12.2021 | | Balance as at 01.01.2021 | Charged for the year | Adjustment during the year | | Balance as at 31.12.2021 |
| | Taka | Taka | Taka | Taka | | Taka | Taka | Taka | | Taka |
| Furniture & Fixtures | 759,928 | - | - | 759,928 | 10% | 336,759 | 42,317 | 379,076 | 380,852 | |
| Motor vehicle | 5,017,000 | 7,185,000 | 3,360,000 | 8,842,000 | 20% | 2,813,035 | 452,604 | 1,555,639 | 7,286,361 | |
| Office Renovation | 4,131,346 | 2,900,000 | - | 7,031,346 | 20% | 2,998,167 | 484,061 | - | 3,549,118 | |
| Office Equipments | 2,848,516 | - | - | 2,848,516 | 10% | 1,487,790 | 136,073 | - | 1,224,653 | |
| Right of Use Assets | 7,298,477 | 5,467,392 | - | 12,765,869 | | 2,919,390 | 2,553,173 | - | 7,293,306 | |
| Total as at December 31, 2020 | 20,055,267 | 15,552,392 | - | 32,247,659 | | 10,555,141 | 3,668,228 | - | 19,734,291 | |
| Computer & Software | 5,357,750 | 1,832,956 | - | 7,190,706 | 30% | 4,698,770 | 539,058 | - | 1,952,878 | |

NLI Securities Limited

Investment Schedule

As on December 31,2022

| SL No | Name of Companies | Total Qty | Total cost | Market Price |
|-------------------|------------------------------------------------------------|-----------|--------------------|--------------------|
| 1 | ALIF INDUSTRIES LIMITED | 23,540 | 2,031,210 | 1,257,036 |
| 2 | BANGAS LIMITED. | 22,246 | 5,236,169 | 2,707,338 |
| 3 | BANGLADESH WELDING ELECTRODES LTD. | 150,000 | 4,446,931 | 4,095,000 |
| 4 | BENGAL WINDSOR THERMOPLASTICS LTD. | 60,000 | 1,606,818 | 1,806,000 |
| 5 | BRAC BANK LIMITED | 20,000 | 770,520 | 770,000 |
| 6 | CENTRAL INSURANCE COMPANY LIMITED | 20,000 | 1,375,031 | 714,000 |
| 7 | DESH GARMENTS LTD. | 17,363 | 2,531,676 | 2,488,118 |
| 8 | DOMINAGE STEEL BUILDING SYSTEMS LTD. | 70,371 | 2,364,074 | 1,477,791 |
| 9 | DRAGON SWEATER & SPINNING LTD. | 420,000 | 10,383,905 | 7,140,000 |
| 10 | DUTCH-BANGLA BANK LTD. | 11,000 | 784,588 | 688,600 |
| 11 | ESQUIRE KNIT COMPOSITE LTD. | 20,890 | 940,050 | 720,705 |
| 12 | FAR CHEMICAL INDUSTRIES LIMITED | 423,500 | 7,987,643 | 4,489,100 |
| 13 | FAREST FINANCE & INVESTMENT LIMITED | 250,000 | 2,342,756 | 1,525,000 |
| 14 | FINE FOODS LIMITED | 40,000 | 2,299,315 | 2,388,000 |
| 15 | FIRST SECURITY BANK LIMITED. | 49,999 | 490,358 | 489,990 |
| 16 | GLOBAL ISLAMI BANK LTD. | 165,316 | 1,653,160 | 1,487,844 |
| 17 | GRAMEENPHONE LTD. | 5,000 | 1,441,720 | 1,433,000 |
| 18 | GSP FINANCE COMPANY (BANGLADESH) LIMITED | 53,750 | 1,501,125 | 1,628,625 |
| 19 | HAMID FABRICS LIMITED | 60,000 | 1,965,520 | 1,272,000 |
| 20 | IBBL 2ND MP BOND | 181 | 905,177 | 905,000 |
| 21 | ICB AMCL FIRST AGRANI BANK MUTUAL FUND | 80,000 | 752,064 | 736,000 |
| 22 | INDUSTRIAL DEVELOPMENT LEASING COMPANY BANGLADESH LIMITED. | 31,500 | 1,791,900 | 1,464,750 |
| 23 | INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED | 315,000 | 5,631,721 | 3,622,500 |
| 24 | INTRACO REFUELING STATION LTD. | 20,000 | 803,602 | 810,000 |
| 25 | INVESTMENT CORPORATION OF BANGLADESH | 21,000 | 2,094,762 | 1,839,600 |
| 26 | ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED | 8,798 | 87,980 | 247,224 |
| 27 | KHAN BROTHERS PP WOVEN BAG INDUSTRIES LIMITED | 114,000 | 2,016,511 | 1,516,200 |
| 28 | KHULNA POWER COMPANY LIMITED | 250,000 | 14,945,870 | 6,650,000 |
| 29 | KRISHIBID FEED LTD. | 7,866 | 78,660 | 183,278 |
| 30 | LANKABANGLA FINANCE LTD. | 200,000 | 8,956,713 | 5,200,000 |
| 31 | LUB RREF BANGLADESH LIMITED | 89,564 | 4,926,020 | 3,233,260 |
| 32 | M. L. DYEING LIMITED | 92,788 | 5,284,753 | 2,301,142 |
| 33 | MASTER FEED AGROTECH LTD. | 5,330 | 53,300 | 73,021 |
| 34 | MEGHNA INSURANCE COMPANY LIMITED | 4,003 | 40,030 | 171,328 |
| 35 | MERCANTILE BANK LTD. | 105,000 | 1,701,275 | 1,428,000 |
| 36 | MJL BANGLADESH LTD. | 10,000 | 904,194 | 867,000 |
| 37 | MONNO CERAMIC INDUSTRIES LTD. | 25,410 | 7,343,154 | 3,117,807 |
| 38 | MUTUAL TRUST BANK LTD. | 121,000 | 2,411,808 | 2,020,700 |
| 39 | NATIONAL CREDIT AND COMMERCE BANK LIMITED | 208,000 | 3,188,849 | 2,870,400 |
| 40 | OLYMPIC INDUSTRIES LIMITED. | 30,000 | 6,320,883 | 3,720,000 |
| 41 | PADMA OIL CO. LTD | 15,000 | 3,579,442 | 3,138,000 |
| 42 | PIONEER INSURANCE COMPANY LTD. | 48,400 | 6,350,796 | 3,460,600 |
| 43 | PRIME INSURANCE COMPANY LTD. | 20,000 | 1,856,391 | 1,656,000 |
| 44 | Pubali Bank Perpetual Bond | 5 | 23,562 | 23,500 |
| 45 | RATANPUR STEEL RE ROLLING MILLS LIMITED | 200,000 | 10,294,938 | 3,320,000 |
| 46 | RING SHINE TEXTILES LIMITED | 670 | 6,700 | 6,566 |
| 47 | ROBI AXIATA LIMITED | 271,254 | 4,238,069 | 8,137,620 |
| 48 | RUNNER AUTOMOBILES LIMITED | 10,237 | 700,771 | 495,471 |
| 49 | RUPALI LIFE INSURANCE COMPANY LIMITED | 15,000 | 1,163,460 | 1,198,500 |
| 50 | SHURWID INDUSTRIES LIMITED | 350,000 | 12,394,762 | 6,335,000 |
| 51 | SJIBL MP BOND | 1 | 4,752 | 4,971 |
| 52 | SOUTHEAST BANK LIMITED. | 25,000 | 345,259 | 345,000 |
| 53 | SQUARE PHARMACEUTICALS LIMITED | 15,000 | 3,171,177 | 3,147,000 |
| 54 | THE CITY BANK LIMITED. | 236,250 | 5,890,870 | 5,150,250 |
| 55 | USMANIA GLASS SHEET FACTORY LIMITED | 20,000 | 1,730,487 | 1,422,000 |
| 56 | UTTARA FINANCE AND INVESTMENT COMPANY LIMITED | 10,000 | 436,327 | 338,000 |
| Total Taka | | | 174,579,553 | 119,733,836 |

Specific Areas for Insurance Sector



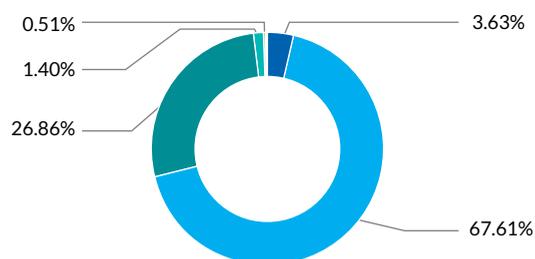
CLAIM MANAGEMENT AND DETAILS OF OUTSTANDING CLAIMS

The most delicate issue in life insurance company is proper handling of claims based on the risk covered under a policy subject to its terms and conditions. Hence, National Life has laid great emphasis on expeditious settlement of claims. If the policy holder executes his policy in accordance with the applicable rules and if it is matured, then the claim is paid by National Life Insurance Co. Ltd. within 24 hours. National Life Insurance evaluates the claim based on the terms and conditions outlined in the insurance policy. The total amount of claim payment for the year 2022 was Tk. 10520.75million in the form of Maturity, Survival Benefit, Death Claims, Accidental claim and Group Health against Tk 8815.06 million in 2021.

BDT in Million

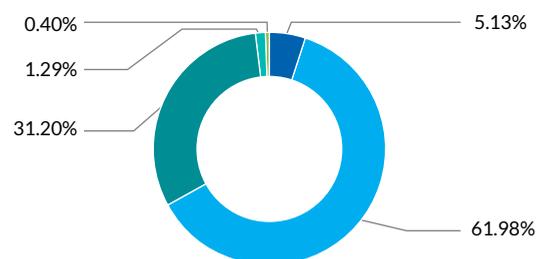
| CLAIMS UNDER POLICIES | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| By Death | 381.54 | 452.47 | 345.08 | 252.22 | 232.26 |
| By Maturity | 7,112.91 | 5,463.26 | 4,675.14 | 4,345.60 | 4,333.51 |
| By Survival | 2,825.52 | 2,750.73 | 2,849.50 | 2,629.94 | 2,437.09 |
| By Surrenders | 147.28 | 113.63 | 84.87 | 91.65 | 88.82 |
| By Others | 53.49 | 34.97 | 34.70 | 29.64 | 43.76 |
| Total | 10,520.75 | 8,815.06 | 7,989.29 | 7,349.04 | 7,135.43 |

2022



● By Death ● By Maturity ● By Survival
● By Surrenders ● By Others

2021



● By Death ● By Maturity ● By Survival
● By Surrenders ● By Others

Outstanding Claims

National Life insurance Co. Ltd. is number one life insurance company in terms of claim settlement and one of the lowest outstanding claim ratios in Bangladesh. In 2022, Outstanding claims stood at Tk 1156.52 million from Tk 3152.74 million in 2021.

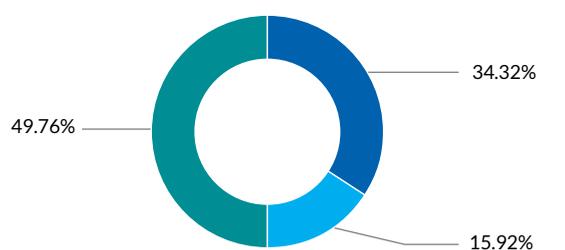
According to 'International Accounting Standard (IAS-1) "Presentation of Financial Statements" an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard the entity has provided for claims due or intimated and shown these to the Revenue Account for the year 2022. Accordingly outstanding claims as on 31.12.2022 amounting to Tk.1156.52/- million subsequently are being adjusted.

Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated

BDT in Million

| Particulars | 2022 | 2021 |
|------------------|----------------|----------------|
| Death Claim | 396.90 | 621.16 |
| Maturity Claim | 184.15 | 785.40 |
| Survival Benefit | 575.47 | 1746.17 |
| Total | 1156.52 | 3152.74 |

2022



● Death Claim ● Maturity Claim ● Survival Benefit

2021



● Death Claim ● Maturity Claim ● Survival Benefit

DISCLOSURE PERTAINING TO SOLVENCY

The solvency margin ratio is an important financial indicator for a life insurance company. It indicates among other things the ability to payout claims when unforeseen events occur. In respect of life insurance companies' actuarial valuation is mandatory to calculate policyholder's liabilities as on date. National life insurance has been calculating solvency margin according to the company's own judgement as there is no regulatory guideline to calculate solvency margin presently. The calculation of solvency margin is as follows:

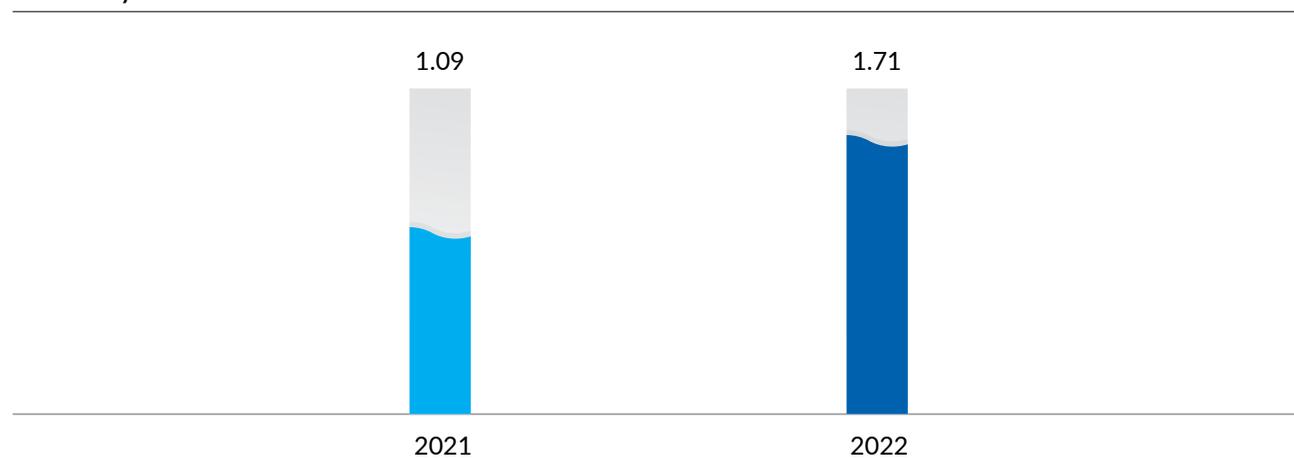
Solvency Margin Statement As on 31st December 2022

BDT In Million

| Sl. No. | Particulars | 2022 | 2021 |
|---------|---------------------------------|----------|----------|
| A | Assets after adjustment | 55082.61 | 52895.13 |
| B | Liabilities after adjustment | 51958.37 | 51011.49 |
| C | Solvency Margin available (A-B) | 3124.24 | 1883.64 |
| D | Required Solvency Margin * | 1830.59 | 1725.65 |
| E | Solvency Ratio (C/D) | 1.71 | 1.09 |

* Here Required Solvency Margin is 4% of Total Policy liabilities including cost of bonuses.

Solvency Ratio



ACTUARIAL VALUATION INFORMATION

The company's Actuary Mr. Mohammad Sohrab Uddin PhD (USA), AIA(UK), FCA(USA) has been issued the detailed valuation report as on 31st December 2022. Accordingly the summary of the actuarial valuation report along with comparison of previous year are stated below:

Amount in BDT

| Particulars | 2022 | 2021 |
|-----------------------------------------------------------|-------------|-------------|
| Net Liability as on 31st December | 41773222141 | 39607450831 |
| Total Surplus as on 31st December | 6232757952 | 4252295838 |
| Surplus allocated for policyholder bonuses | 3991475636 | 3533922858 |
| Surplus carried forward for policyholders' future bonuses | 1613797986 | 302047956 |
| Dividend for shareholders for the year | 38% | 35% |

EPS, P/E Ratio and NAV:

Amount in BDT

| Particulars | 2022 | 2021 |
|-------------|-------|-------|
| EPS | 5.78 | 3.84 |
| P/E Ratio | 30.96 | 57.50 |
| NAV | 64.44 | 49.35 |

The details calculation on EPS and NAV has been given to note # 110 of Financial Statements of the company during the year.

Reversionary bonus to be paid per thousand sum assured for all with profit policies as per following table according to actuarial valuation report as on 31st December 2022:

| Plan and Premium Payment Term | Bonus rate per Thousand |
|----------------------------------------|-------------------------|
| Whole Life Insurance | Tk.135 |
| Endowment Insurance | |
| Up to 9 years | Tk. 50 |
| 10 to 14 years | Tk. 82 |
| 15 to 19 years | Tk. 92 |
| 20 and above years | Tk. 115 |
| Anticipated Endowment Insurance | |
| 10 to 14 years | Tk. 75 |
| 15 to 19 years | Tk. 82 |
| 20 and above years | Tk. 105 |
| Takaful (10 and above years) | Tk.60 |
| Janabima | |
| Up to 9 years | Tk.50 |
| 10 and above years | Tk.60 |
| NPDI | |
| Up to 9 years | Tk.50 |
| 10 and above years | Tk.53 |

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

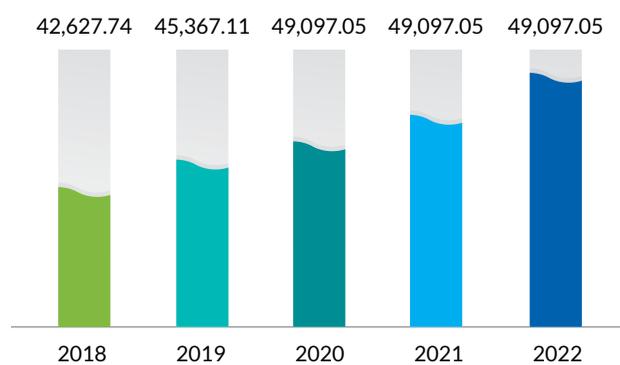
| Particulars | Year | | | | |
|---------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| Retention Ratio (%) | 99.73% | 99.72% | 99.67% | 99.48% | 99.67% |
| Conservation Ratio (%) | 82.90% | 81.57% | 80.98% | 86.20% | 81.48% |
| Claims/ Gross Premium (%) | 73.86% | 68.16% | 66.52% | 61.96% | 65.11% |
| Total Commission Expenses/ Gross Premium (%) | 14.64% | 16.56% | 15.30% | 15.46% | 14.64% |
| First Year Commissions / First Year Premium (%) | 45.17% | 47.39% | 45.37% | 44.64% | 41.56% |
| Second Year Commissions / Second Year Renewal Premium (%) | 7.85% | 8.53% | 5.80% | 5.39% | 7.32% |
| Third Year and Later Years Commissions / Third and Later Year Premium (%) | 2.40% | 2.58% | 2.73% | 3.08% | 2.63% |
| Renewal Expenses Ratio (%) | 15.27% | 11.44% | 9.69% | 6.86% | 5.38% |
| Overall Management Expenses Ratio (%) | 30.90% | 31.72% | 28.96% | 27.77% | 26.44% |
| Yield on Life Fund (%) | 8.87% | 9.31% | 9.16% | 8.38% | 8.46% |
| Dividend yield (%) | 1.39% | 1.12% | 1.26% | 1.59% | 2.12% |
| Return on Asset (%) | 7.96% | 7.22% | 8.53% | 8.33% | 11.53% |
| Return on equity (%) | 30.84% | 29.18% | 37.60% | 38.36% | 57.82% |
| Price Earning Ratio | 70.19 | 85.92 | 67.68 | 57.45 | 30.96 |
| Current Ratio | 4.40 | 4.48 | 3.66 | 4.40 | 5.49 |
| Cash Ratio | 2.55 | 2.70 | 2.55 | 2.80 | 3.77 |

REVIEW OF ASSETS QUALITY

BDT in Million

| Year | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Property, plant & equipments | 1,742.48 | 2,240.10 | 2,250.90 | 2,261.04 | 2,140.25 |
| Investments | 23,460.21 | 20,486.52 | 19,138.97 | 15,288.69 | 14,830.18 |
| Cash, Fixed Deposit and Bank Balances | 21,480.73 | 22,026.97 | 20,082.25 | 19,745.45 | 17,668.63 |
| Other Assets | 8,444.18 | 8,229.57 | 7,624.93 | 8,071.93 | 7,988.68 |
| Total | 55,127.60 | 52,983.16 | 49,097.05 | 45,367.11 | 42,627.74 |

Position of Total Assets



National Life Insurance Co. Ltd. has been reviewed the assets regularly for ensuring the highest quality as well as safeguarding of the assets.

EVENTS THAT MARKED THE SERVICE & INSTITUTIONAL ACTIVITIES OF NLI

Images, more than information, are beheld in the onlookers' active memory

In the 37th AGM National Life Insurance approves 35% Dividend



The 37th Annual General Meeting of National Insurance, chaired by Alhaj Morshed Alam MP, the Honorable Chairman of NLI was held online on 5th September 2022, where the Honorable shareholders of NLI unanimously declared 35% Dividend on each share of Tk.10.00. Most of the Honorable Directors of NLI joined the AGM held online.

NLI Signs Contract with NRB Bank



A contract was signed between National Life and NRB Bank. Md. Kazim Uddin, CEO of National Life and Mr. Shahin Hawlader, DMD of NRB Bank signed the contract on behalf of their respective organizations. Honorable chairman of NLI Alhaj Morshed Alam MP, other Honorable Directors and high officials of both NLI and NRB Bank were present at the contract signing ceremony.

Signing ceremony of Group Insurance Contract between CRISL and NLI



The Contract signing ceremony between the Credit Rating Information Services Limited (CRISL) and National Life Insurance Co. Limited (NLI) was held for Group Insurance. Md. Kazim Uddin, CEO of NLI, Md. Khasru Chowdhury, AMD and Mr Probir Chandra Das, FCA, the CFO of NLI and high officials of CRISL were present at the Contract Signing Ceremony.

NLI Clients to Pay Premium through 'Nagod'



The country's top most and the oldest Life Insurance Company in private sector National Insurance Company Limited and NAGOD, one of the leading payment gateways entered into a contract for paying NLI insurance premiums through Nagod, held on 8 September 2022 at NLI Tower, Dhaka. The Contract was signed by Md. Kazim Uddin, CEO of NLI and Mr. Sheikh Aminur Rahman, CCO of Nagod. Mr Probir C. Das, FCA, the CFO of NLI and other high officials of both NLI and Nagod were present at the Contract Signing Ceremony.

NLI-Cabin Care BD enters into Group Insurance Contract



National Life and Cabin Care Bangladesh entered into Contractual obligation for group insurance. Md. Kazim Uddin, CEO of NLI and Mr Souvik Mitra, Country Manager of Cabin Care signed the contract on 14 September 2022 at NLI Head Office in presence of high officials of both NLI and Cabin Care BD Ltd.

National Life enters into Health Services Agreement with Popular Diagnostics



NLI has recently signed contract with Popular Diagnostics Limited for NLI staffs' Corporate Health Screening. The contract was signed between the CEO of NLI Md. Kazim Uddin of NLI and Mr Achintya K. Nag of Popular Diagnostics. Md. Khasru Chowdhury, AMD and Mr Probir Chandra. Das, FCA, the CFO of NLI and other high officials of both NLI and Popular Diagnostics were present at the Contract Signing Ceremony.

NLI Settles Single Highest Claim Settlement Award at Barisal Insurance Fair



NLI made history in settling claims worth Tk.99 Lac 99 thousand 691.00 in one cheque at the Bima Mela at Barisal on 24 November 2022. Mr. Sheikh Mohammad Salim Ullah, secretary of Financial Institution Division of the Ministry of Finance handed over the cheque to the representatives of Bank Asia. Mr. Mohammad Zainul Bari, Chairman of IDRA and Mr. Sheikh Kabir Hossain, President of BIA were present at the ceremony.

Celebrating 39th Founding Anniversary of National Life



The Honorable Chairman of NLI Alhaj Morshed Alam MP inaugurating the 39th Anniversary ceremony of National Life, the first and the largest insurance company of the country, by cutting cake. Mr. Md. Kazim Uddin, CEO of NLI and other high officials were present at the celebration event of the company.

NLI Organized Celebration of Recognitions of its Success



National Life Insurance organized Celebration of Recognitions of its successes as the first, the foremost and the successful life insurance company of the country, held on 21 March, 2023, especially upon being conferred the National Award by the Honorable Prime Minister Sheikh Hasina MP at the National Insurance Day on 1st March 2023 and receiving the FBCCI Business Excellence Award among other national and international recognitions. Mr. Md. Tajul Islam MP, the Honorable Minister for LGRD was the Chief Guest in the function while Mr Mohammad Zainul Bari, Chairman of IDRA graced the function as Special Guest. Directors and high officials of the company were present at the function.

The Business Development Conference of NLI and handing over the cheque worth Tk.51 crore as claim settlement held at Cox's Bazar

National Insurance Company convened the Business Development Conference at the Beach town of Cox's Bazar on 3rd October, 2022 that included the successful settlement and handing over the cheque of claims worth Tk.51 crore. Other dignitaries from IDRA, including Mr. Mainul Islam, Member of IDRA and other high officials of IDRA and NLI were present at the function. Mr. Md. Kazim Uddin CEO of NLI presided over the conference.



Clients of NLI are seen receiving the cheque of claims settlement in this program.



Clients of NLI are seen receiving the cheque of claims settlement in this program.

Cheque Handover Ceremony of Tk.60 Crore Claim Settlement of NLI Held at Narsingdi



National Life Insurance held a Business Development Conference at a ceremony held on 11 January, 2023, at Dream Holiday Park in the industrial district of Narsingdi. Presided over by Mr Md. Kazim Uddin, CEO of NLI the function was attended by two Honorable Directors and other high officials of the company. A number of officials and insurance workers from Dhaka, Sylhet, Brahmanbaria, Cumilla and Chandpur jubilantly attended the function.

NLI Honors Its Successful Officials for their Outstanding Success



NLI practices recognition to its officials for the business success and contribution to the company. In a bid to recognize a number of development officials NLI organized an Award-Celebration Conference held on 11 January 2023 at the Dream Holiday Park at Narsingdi. NLI development officials of various ranks of different zones ranging from Best Aea Head, Best Monitoring Official, Best Zonal Heads and Best Assistant Zonal Heads were recognized. Among them the Greater Dhaka Area Head Mr. Baharuddin Majumder, SEVP of the company received the special incentive worth US\$ 1000 which was handed over to him by the Honorable Chairman of the company Alhaj Morshed Alam MP. The conference was presided over by Mr. Md. Kazim Uddin, MD & CEO of the company.

Cheque Handover Ceremony of NLI Held at Kuakata



At the Claim Settlement Cheque handover ceremony & Development Conference of NLI held on 26 November, 2022 at the Beach town of Kuakata Mr Sheikh Mohammad Salim Ullah, the Secretary of the Financial Institution Division of the Ministry of Finance, is handing over the cheque of insurance claim to the clients. The Members of IDRA, CEO and other high officials of NLI were present at the function.

IDRA Officials honored by NLI at Cox's Bazar Development Conference



NLI held Business Development at the Beach Town of Cox's Bazar held on 3 October, 2022. The IDRA Members and other high officials graced the occasion as Guests of Honor and Special Guests. NLI Chairman Alhaj Moshed Alam MP handed over Crests of Honor to them.

Gold Medal honored to Best Area Chief of NLI



Mr. Md. Tajul Islam MP, the Honorable Minister for LGRD honored Mr. Bahar Uddin Majumder, the Best Area Chief of NLI with Gold Medal in an occasion held at Officers' Club for his outstanding success in premium collection. Chairman of NLI Alhaj Morshed Alam MP presided over the program. Other Directors of NLI and CEO Mr. Md. Kazim Uddin and other high officials of NLI were present.

Insurance Claim Cheque handed over at Barishal 'Bima Mela' NLI Stall



A cheque for Insurance Claim worth Tk. 26,92,,840.00 was handed over to the client in a festive occasion at the NLI Stall in the Barishal Insurance Fair. Mr Sheikh Mohammad Salim Ullah, the Secretary of the Financial Institution Division of the Ministry of Finance, is seen handing over the cheque to the client. The Honorable Chairman of IDRA Mr. Zainul Bari, the President of BIA Mr Sheikh Kabir Hossain, and CEO of NLI were present.

Honoring by crest to a valued client at Barishal 'Bima Mela' NLI Stall



Mr. Probir Chandra Das, FCA, the CFO and the Company Secretary Mr. Md. Abdul Wahab Mian of National Life handed over the crest to a valued client as a mark of high appreciation and for loyalty to NLI, held in the NLI Stall at Barishal Bima Mela.

Students of Banking & Insurance Department of Dhaka University visit National Life Head Office



A Group of 100 students of Banking & Insurance Department of Dhaka University recently visited National Life Head Office at NLI Tower, Dhaka, and expressed a positive impression of choosing insurance in their career pursuit. Comparing their theoretical paradigms with a thriving embodiment of NLI they were impressed with the corporate environment at NLI as they had a wide glimpse over various departments, workstations and experienced a unique gender-balanced human resource composition at NLI Head Office. After seeing over all working zones they met the company's CEO Mr. Md. Kazim Uddin, who made a brief presentation on NLI and pointed out the basics of insurance industry to the students and appreciated their academic learning inquisitiveness and for acquiring practical experience by visiting NLI Head Office.

Training, Skill Development & Empowerment Activities of NLI

Training, Skill Development & Empowerment Activities of an organization are the key attributes for its success by empowering its HR resources. True to that holistic approach NLI conducts various training courses and workshops for its workforce from time to time:

Training of Field-level Workers of NLI held in Kolkata

NLI keeps imparting training to its development officials as well as field forces both at home and abroad. In one such occasion a team of 50 field forces of NLI was given field level training at Kolkata hosted by the Insurance Institute of India.



The CEO Mr. Md. Kazim Uddin is seen among a part of the trainees of NLI along with the trainers



The CEO Mr. Md. Kazim Uddin is seen among another part of the trainees of NLI along with the trainers.



Snapshot of the Honorable Chairman, the CEO and the CFO and some of the other senior executives of NLI



The Annual report 2022 has been completed by tremendous efforts of this team

INSURANCE - EVALUATION CRITERIA FOR SAFA BEST PRESENTED ACCOUNTS

| SL.No | Items | Page |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1 | Corporate Objectives, Values & Structure | |
| | Clarity and presentation: | |
| | Vision and Mission | 18 |
| | Overall strategic objectives | 20 |
| | Core values and code of conduct/ethical principles | 21 |
| | Profile of the Company | 23 |
| | Director's profiles and their representation on Board of other companies & Organization Chart | 28 |
| 2 | Management Report Commentary and analysis including Director's Report Chairman's Review/CEO's Review etc. | |
| | A general review of the performance of the company | |
| | Description of the performance of the various activities products segments of the company and its group companies during the period under review. (Weightage to be given for pictorial graphical tabular presentations used for this purpose) | 59-66 |
| | A brief summary of the Business and other Risks facing the organization and steps taken to effectively manage such risks | |
| | A general review of the future prospects/outlook. | |
| | Information on how the company contributed to its responsibilities towards the staff (including health & safety) | |
| | Information on company's contribution to the national exchequer & to the economy | 159 |
| | | |
| 3 | Sustainability Reporting | |
| | Social Responsibility Initiatives (CSR) | 153 |
| | Environment related Initiatives | 152 |
| | Environmental & Social Obligations | 159 |
| | Integrated Reporting | 134 |
| 4 | Appropriateness of Disclosure of Accounting policies and General Disclosure | |
| | Disclosure of adequate and properly worded accounting policies relevant to assets, liabilities, Income and Expenditure in line with best reporting standards. | 197-204 |
| | Any Specific accounting policies | |
| | Impairment of Assets | |
| | Changes in accounting policies/Changes in accounting estimates | |
| | Accounting policy on subsidiaries(if there is no any subsidiary, full marks should be granted) | 244-247 |
| | Segment Information | 161-165 |
| | Comprehensive segment related information bifurcating Segment revenue, segment results and segment capital employed | |
| | Availability of information regarding different segments and units of the entity as well as non-segmental entities/units | |
| | Segment analysis of | |
| | Segment Revenue | |
| | Segment Results | |
| | Turnover | |
| | Operating profit | |
| | Carrying amount of Net Segment assets | |
| 5 | Financial Statements (Including Formats) | 178-236 |
| | Disclosures of all contingencies and commitments | |
| | Comprehensive related party disclosures | 131 |

| SL.No | Items | Page |
|-----------|-------------------------------------------------------------------------------------------------------|------------|
| | Disclosures of Remuneration & Facilities provided to Directors & CEO | 227 |
| | Statement of Financial Position I Balance Sheet and relevant schedules | 188-189 |
| | Income Statement I Profit and Loss Account and relevant schedules | 190-192 |
| | Statement of Changes in Equity I Reserves & Surplus Schedule | 96 |
| | Disclosure of Types of Share Capital | 78 |
| | Statement of Cash Flow | 194 |
| | Consolidated Financial Statement (CFS) | 179-180 |
| | Extent of compliance with the core IAS/IFRS or equivalent National Standards | 203 |
| | Disclosures I Contents of Notes to Accounts | 197-287 |
| 6 | Information about Corporate Governance | |
| | Board Of Directors, Chairman And CEO . | 25, 44, 48 |
| | Audit Committee (Composition, role, meetings, attendance, etc) Internal Control & Risk Management | 101-102 |
| | Ethics And Compliance | 22 |
| | Remuneration and other Committees of Board | 103, 39 |
| | Human Capital | 127 |
| | Communication To Shareholders & Stakeholders | 129 |
| | - Information available on website | |
| | - Other information | |
| | Management Review And Responsibility | 132 |
| | Disclosure by . Board of Directors or Audit Committee on evaluation of quarterly reports | 130 |
| | Any other investor friendly information | 99 |
| 7 | Risk Management & Control Environment | |
| | Description of the Risk Management Framework | 140 |
| | Risk Mitigation Methodology | 142 |
| | Disclosure of Risk Reporting | 143 |
| 8 | Stakeholders Information | |
| | Distribution of shareholding (Number of shares as well as category wise, e.g Promoter-group, Fii etc) | 78 |
| | Shares held by Directors/Executives and relatives of Directors/Executives | |
| | Redressal of investors complaints | 165 |
| 9 | Graphical/ Pictorial Data: | 80-83 |
| | Earnings per Share | |
| | Net Assets | |
| | Stock Performance | |
| | Shareholders' Funds | |
| | Return on Shareholders Fund | |
| 10 | Horizontal/Vertical Analysis including following. Operating Performance (Income Statement) | 84-93 |
| | Total Revenue | |
| | Operating profit | |
| | Profit Before Tax | |
| | Profit after Tax | |
| | EPS | |
| | Statement of Financial Position (Balance Sheet) | 188-189 |
| | Shareholders Fund | |
| | Property Plant & Equipment | |
| | Net Current Assets | |
| | Long Term Liabilities/Current Liabilities | |

| SL.No | Items | Page |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 11 | Profitability/Dividends/ Performance and Liquidity Ratios | 94-96 |
| | Claim Ratio | |
| | Earning before Interest, Depreciation and Tax | |
| | Price earning ratio | |
| | Solvency Ratio | |
| | Return on Capital Employed Debt Equity Ratio | |
| 12 | Statement of Value Added and Its Distribution | |
| | Government as Taxes- | 159 |
| | Shareholders as dividend | 83 |
| | Employees as bonus/remuneration | 220 |
| | Retained by the entity | 250 |
| | Market share information of the Company's product/services | |
| | Economic value added | 99 |
| 13 | Presentation of Financial Statements | |
| | Quality of the Report/ Layout of Contents | |
| | Cover and printing including the theme on the cover page | |
| | Appropriateness and effectiveness of photographs and their relevance | |
| | Effectiveness of Charts and Graphs | |
| | Clarity, simplicity and lucidity in presentation of Financial Statements | |
| 14 | Timeliness in issuing Financial Statements and holding AGMs | |
| | 3 months time to produce the Annual Report and hold AGM are considered reasonable for full marks | |
| | Delay after the initial period of 3 months " deduction of 2 marks is to be made for each month If the period is over 6 months - no marks shall be awarded | |
| 15 | Additional Disclosures For Example | 127-128 |
| | Human Resource Accounting Any other good additional disclosures (Independence certification Eg GNV , GRI) | |
| 16 | Specific Areas for Insurance Sector | |
| | Claims management and details of outstanding claims (IBNR & IBNER) with ageing thereof | 257 |
| | Disclosures pertaining to Solvency Margin | 259 |
| | Certificate of Actuary giving details of the liabilities on account of live policies and estimates/ assumptions made for the same | 260 |
| | Accounting ratios pertaining to insurance.sector | 261 |
| | Review of assets quality | 262 |

DISCLOSURE CHECKLIST AS PER ICMAB EVALUATION CRITERIA

| Sl. No. | Key Components | Page No. |
|----------|--------------------------------------------------|---------------------------------------|
| A | Capitalization and Solvency | |
| | 1. External Liability Ratio | 12-13,94, 228- 229,259, 261, |
| | 2. Internal Capital Generation Ratio | |
| | 3. Exceptional Loss Reserve to Net Premium | |
| | 4. Capital & Fund to Total Asset | |
| B | Technical | |
| | 1. Retention Ratio | 96,229, 261 |
| | 2. Claim Ratio | |
| | 3. Premium to Equity | |
| C | Profitability & Management Efficiency | |
| | 1. Gross Underwriting Margin Return | 11,228- 229, 259, 261 |
| | 2. Return on Average Assets (ROAA) | |
| | 3. Return on Average Equity (ROAE) | |
| | 4. Available Solvency Margin | |
| | 5. Management Expense to Net premium | |
| | 6. Agency Commission to Net Premium | |
| | 7. Underwriting Profit on Gross premium | |
| D | Liquidity & Funding | |
| | 1. Current Ratio | 10,94, 261 |
| | 2. Liquid Assets to Total Insurance Fund | |
| | 3. Total Liquid Assets to Total Assets | |
| E | External Credit Rating (ECA) | |
| | 1. Short Term | 11,298 |
| | 2. Long Term | |
| F | Corporate Governance | |
| | 1. No of Non-Shareholding Director | 25,78,79, 101, 174- 177 |
| | 2. Single Family Domination Board | |
| | 3. Shareholding Concentration (Public) | |
| | 4. Audit Committee Led by Independent Directors | |
| | 5. Directors' Minimum Shareholding | |
| | 6. Audit Opinion | |
| G | Performance with respect to shareholders | |
| | 1. Dividend yield | 94,95, 227,229 |
| | 2. Net Asset Value (NAV) Growth | |
| | 3. Capital Appreciation | |
| H | Human Resource Management | |
| | 1. No. of Employee | 127-128 |
| | 2. Per Employee Average Salary | |
| | 3. Gender Diversity | |
| | 4. Training Cost per Employee | |
| I | Corporate Social Responsibility (CSR) | |
| | 1. CSR to Net Income (%) | 153 |
| J | Regulatory Authority | |
| | 1. Contribution to National Exchequer | 159 |

DISCLOSURE CHECKLIST AS PER ICSB EVALUATION CRITERIA

| Sl. No. | Particulars | Page No. |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1 | Board Independence & Governance | |
| | (a) If the Chairman of the Company is a Non-Executive Director | 106-124 |
| | (b) Criteria for appointment of Independent Directors disclosed in the Annual Report | |
| | (c) Criteria for appointment of Independent Directors are complied with | |
| | (d) Written policy for induction of Directors | |
| | (e) Appropriate proportion of Independent Directors to total number of Directors | |
| | (f) Disclosure of policy on training of Directors as a part of assessing Board performance | |
| | (g) A report on compliance with best practices on Corporate Governance by the Directors | |
| | (h) Annual evaluation of CEO carried out by the Board | |
| | (i) Transparent Board nomination and election process | |
| | (j) Concentration of shareholding among the Board members | |
| | (k) Board Members suitably qualified and experienced | |
| 2 | Board Systems and Procedures | |
| | (a) MD or CEO of the company does not hold the same position in another listed company | 62, 103-104, 106-124 |
| | (b) Written Code of Conduct for Directors and Senior Management | |
| | (c) Well attended Board and Committee Meetings | |
| | (d) Whistle Blower policy disclosed | |
| | (e) The Board contains a member with expert knowledge and responsibility for informing board of corporate regulatory rules, responsibilities and implications. | |
| | (f) Nomination and Remuneration Committee reports are published in the Annual Report or not | |
| | (g) Board Meetings are conducted, Minutes kept and books and records are maintained in compliance with Bangladesh Secretarial Standards (BSS), as adopted by ICSB | |
| | (h) Role of Company Secretary with his or her background | |
| 3 | Board Systems, Risk and Audit Committee | |
| | (a) Existence of an Audit Committee, with competence relevant to the sector in which the company operates | 101-102, 106-126 |
| | (b) Financial expert in the Audit Committee | |
| | (c) Internal Auditor reports to the Board Audit Committee | |
| | (d) Sufficient number of Independent Directors in the Audit Committee | |
| | (e) The Audit Committee reports conflicts of interest to the Board | |
| | (f) The Chairman of the Audit Committee is present at the AGM | |
| | (g) The Board carries out a robust assessment of Company's emerging and principal risks | |
| | (h) Taking into account the Company's current position and principal risks, the Board explains in the annual report how it has assessed the prospects for the company | |
| 4 | Transparency & Disclosure Compliances | |
| | (a) Related Party Transactions disclosed in the Annual Report | 105, 131, 203-204 |
| | (b) Statement of compliance with IFRS/ BFRS | |
| | (c) Statement of compliance with ICSB Secretarial Standards | |

| Sl. No. | Particulars | Page No. |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| | (d) No adverse remarks in the Auditors' Report | |
| | (e) Disclosures for prospective investors | |
| | (f) Disclosure of details of the remuneration of Directors | |
| | (g) Disclosure of the qualification, experience and remuneration of Senior Management | |
| | (h) Adequate information relating to Financial Transparency and Disclosures | |
| 5 | Transparency and Internal Audit Functions | |
| | (a) Internal audit department established in the Company | |
| | (b) Role and responsibility of the head of internal audit provided in writing | |
| | (c) Statement of Directors' responsibility to establish appropriate system of internal controls | 101-102, 144 |
| | (d) Adequacy of Internal Control system is reviewed | |
| | (e) Internal Audit reports submitted to the Audit Committee | |
| 6 | Shareholders Information & Value Enhancement | |
| | (a) Pattern of shareholdings (Parent/ Subsidiary/ associated Companies and Other Related Parties, Directors/Executives and relatives of Directors/Executives etc.) | |
| | (b) Existence of well operated "Investors Relation Desk/Department" | |
| | (c) Disclosure of shares held by 10% or more voting interests in the Company (Name-wise details) | |
| | (d) Process for redressing investor complaints | 74-79, 83,98-99, 165 |
| | (e) Positive growth in net worth of the company over the last 5 years | |
| | (f) Cash or Stock dividends paid in previous 5 financial years | |
| | (g) Satisfactory EPS growth of the company over the last 5 years | |
| | (h) Effective investor communication on value-related information. | |
| | (i) Detailed disclosures, as per listing rules, available on the Company's website | |
| 7 | Stakeholders Value Enhancement | |
| | (a) Policy to encourage employee's participation in management | |
| | (b) Payment to vendors on time | |
| | (c) Payment of Taxes on time | 127, 159 |
| | (d) No dispute or default in payment of taxes | |
| | (e) Suitable Supply Chain Management Policy | |
| 8 | Corporate Social Responsibility | |
| | (a) Disclosure of CSR activities | |
| | (b) Particulars of tree plantation and forestation | |
| | (c) Compliance with labour law to prevent employment of child labour | 152-157 |
| | (d) Employees and their immediate family take part in community welfare initiatives of the Company | |
| | (e) Compliance with Labour Law relating to gratuity, provident fund and WPPF | |
| 9 | Corporate Objectives, Governance Initiatives / Recognitions | |
| | (a) Any award won by the company for Corporate Governance | |
| | (b) Vision and Mission statement of the Company in the Annual Report | 14, 18, 20, 21, |
| | (c) Overall strategic objectives | 22, 26-37, 106-107 |
| | (d) Core values and code of conduct and ethical principles | |
| | (e) Director's profiles and their representation on Board of other companies and Organization Chart | |

| Sl. No. | Particulars | Page No. |
|-----------|----------------------------------------------------------------------------------------|------------------------|
| 10 | Timeliness in publishing Financial Statements and holding AGM | |
| | (a) 3 months to produce the Annual Report and hold the AGM | |
| | (b) More than 3 months but less than 6 months | |
| | (c) If more than 6 months | |
| 11 | Claim Settlement | |
| | (a) Satisfactory Record of Claim Settlement | |
| | (b) Outstanding Claim position | 60, 257, 258 |
| | (c) Litigation arisen out of outstanding claims | |
| 12 | Underwriting, Reinsurance, Policy bonus | |
| | (a) Re-insurance arrangement with local and reputed foreign companies and Treaty Limit | |
| | (b) Existence of detailed underwriting manual / guideline | 142 |
| 13 | Profitability (%) | |
| | (a) Return on Average Assets (ROAA) | |
| | (b) Return on Average Equity (ROAE) | 10, 228- 229 |
| | (c) Net Profit Margin | |
| | (d) Net underwriting Margin | |
| 14 | Leverage & Solvency (X) | |
| | (a) Leverage Ratio | |
| | (b) Debt Service Coverage Ration (DSCR) | |
| 15 | Liquidity & Operational Efficiency (x) | |
| | (a) Quick Ratio | |
| | (b) Operational Cash Flow to Sales (OCFS) | 10, 12, 194 |
| | (c) Cash & Cash Equivalentents | |
| | (d) Liquid asset to total Assets (%) | |
| 16 | Capital Strength & Solvency | |
| | (a) Paid up capital | |
| | (b) Solvency Margin | 10, 74, 80, 95, 259 |
| | (c) Net Worth to Total Assets (%) | |
| 17 | Technical /Operating Performance (%) | |
| | (a) Claim /loss Ratio | |
| | (b) Expense Ratio | 228, 261 |
| 18 | Credit Rating | |
| | a) AAA to AA-/AAA to AA3 | |
| | b) A+ to A-/A1 to A3 | |
| | c) BBB+ to BB-/BBB1 to BB3 | 11, 298 |
| | d) B+ to D/B1 to D | |
| | e) Unrated | |

BRANCH LIST

National Life insurance Compay Ltd.

Head Office - NLI
Tower 54-55
Kazi Nazrul Islam
Avenue-1215



01

Motijheel Office
79 Motijheel,
Dhaka-1000

02

Postagola Office
1296, Janatabug,
Raiyebug, (4th floor)
Shampur, Dhaka-1236

03

Pagla Office
Muslim Market (2nd
Floor), Pagla Bazar, Fotulla,
Narayangonj

04

Konapara Office
Para Dogair, konapara,
Shahjalal Road, Demra,
Dhaka-

05

Muktisharani Office
Wasuddin Super Market
(2nd Floor) Chittagonj
Road, Narayangonj.

06

Dania Office
852, Polashpur, Zia Sharani
Road, Shanir Akhra, Donia,
Dhaka-1236

07

Bhulta Office
Hazi Shaping Complex
Golakandail Road, Rupgonj,
Narayangonj

08

Farmgate Office
112, Shajeda Mansiton
(3rd Floor), Green Road,
Dhaka-1205

09

Posta Office
68, R S D Road (1st
Floor), Posta Chowlk
Bazar, Dhaka-1211

10

Mirpur Office
House No-01 (1st Floor),
Road No-02, Parbota
Senpara, Mirpur-10,
Dhaka-1216

11

Pallibi Office
7/1, Sujatnagar (4th Floor),
Pallabi, Mirpur-12, Dhaka-1216

12

Lalkuti Office
225/D (1st Floor) 1st
Colony, Lalkuti, Mirpur-01,
Dhaka-1216

13

Noya Bazar Office
F K Bhaban (3rd Floor)
Raishaheb Bazar Mor,
Dolaykhal, Sutrapur
Dhaka-

14

Ruhitpur Office
Sonali Bank Bhaban (2nd
Floor), Ruhitpur Bazar,
Keranigonj, Dhaka-

15

Keranygonj Office
Kodamtoli Gol Chakkor,
Siraj Villa (2nd Floor),
Bando Dakpara,
Dhaka-

| | | | | |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 16 | 17 | 18 | 19 | 20 |
| Jatrabari Office 08 No Shaheed Faruk Sarak West Jatrabari, Dhaka-1204. | Mir Hajirbag Office 101 S A Tower (3rd Floor) Dolaipar, Dhaka-1204. | Hasnabad Office 04 No Continar Road, Post Dhaka Jutmail, Police Station, Keranigonj, Dhaka- | Mouchak Office 17/2 Ali Tower (3rd Floor) Rampura, Dhaka-1213 | Faridpur Office 6/258, South Alipur (2nd Floor), Kotowali Faridpur |
| 21 | 22 | 23 | 24 | 25 |
| Charvadrason Office Hospital Road, Charvadrason, Faridpur | Boalmari Office Faruquzzaman Market, Wapoda Road, Boalmari Bazar, Faridpur | Sodorpur Office Robbani Market, Att roshi Road, Sadarpur, Faridpur | Nagarkanda Office Nagarkanda Bazar, Faridpur | Madukhali Office Dhaka Jessore Road, Madukhali, Faridpur |
| 26 | 27 | 28 | 29 | 30 |
| Newmarket Office Doza Mantion (2nd Floor), 23, Mirpur Road, Dhaka | Mohammedpur Office 17/2, Azamroad Block -D Mohammedpur, Dhaka-1207 | Kamrangir Char Office 9 Omar Faruq Road, Khalifagat, Kamrangir Char, Dhaka-1211 | Alenga (Kalihati) Office Modina Shoping Complex (2nd Floor), Alenga Bus Station Bazar, Kalihati, Tangail | Bhuapur Office Krishi Bank Bhaban (2nd Floor), Bhuapur, Tangail |
| 31 | 32 | 33 | 34 | 35 |
| Shakhipur Office Main Road, Opsite post Office Shakhipur, Tangail | Bashail Office Subbhesha Plaza (2nd Floor), Bashail Bus Station, Tangail | Nagarpur Office Hazi Super Marker (1st Floor), Nagarpur, Tangail | Ghatail Office Upazila Gait, Gatail, Tangail | Boilarpur Office Gorbari Bazar, P.O: Indergani Shakhipur, Tangail. |
| 36 | 37 | 38 | 39 | 40 |
| Narayangonj Office Midtown City Complez (3rd Floor), 54 B.B Road, Narayangonj, | Bandor Office Puraton Bandor Chy:para. Bandor, Narayangonj | Chowdhury Bari Office Godnail 2no Dakeshari Bus Station, Sidirgonj, Narayangonj | Sonargoan Office Mograpara Chowrasta. Sonargoan, Narayangonj | Gozaria Office Vhobar Char Bazar, Gozaira, Munshigonj |
| 41 | 42 | 43 | 44 | 45 |
| Modanpur Office Ismail Villa, Modhanpur, Bondar, Narayangonj | Munshigonj Office Sharif Plaza (3rd Floor), Matpara, Munshigonj | TongiBari Office Aysha Bhabon (2nd Floor), Muktizodda Road, Tongibari, Munshigonj. | Baligoan Office Mama Bagina Market(3rd Floor), Baligoan Bazar, Tongibari, Munshigonj | LoahJonj Office Gordor Bazar, Loshjong, Munshigonj |
| 46 | 47 | 48 | 49 | 50 |
| Rikabi Bazar Office Ramgopalpur, Mirkadim Poroshaba, Sodar, Munshigonj | Sirajdikhan Office Shikder Bhabon (1st Floor) Sirajdikhan, Munshigonj. | Nimtola Office Mamoni Plaza (3rd Floor) Nimtola, Munshigonj | Sreenagar Office Zumur Chinema Hall Road Fuzi Stodio (2nd floor), Sree Nagar, Munshigonj. | Latobdi Office Nayagaon Matborerhat Sirajdikhan, Munshigonj |
| 51 | 52 | 53 | 54 | 55 |
| Manikgonj Office Hazi Sobed Super Marker (4th Floor), Manikgonj | Zitka Office Zitka Bazar , Horirampur Manikgonj | Balirtak Office Balirtak Bazar Manikgonj | Gior Office Upazila Geit Gior, Manikgonj | Gazipur Office Nigad Complex, Chandona Chowrasta, Gazipur |
| 56 | 57 | 58 | 59 | 60 |
| Kapasia Office Kapasia Bazar, Kapasia Gazipur. | Tok Office Tok Bazar, kapasia Bazar Gazipur | Monohordi Office Mridha Bhabon, Krishi Bank Road, Monohordi, Narsingdi | Kishorgonj Office Anowara Super Market (3rd floor), Ishakha Road, Kishorgonj | Pakundia Office Ashraf Bhabon (4th floor) Mothkhola Road, Pakundia Bazar, Kishorgonj |

61

Kotiadi Office

Farhad Mia Bhabon (3rd floor)
Hiralal shaha Mor. Kotiadi,
Kishorgonj

62

Mirzapur Office

Mirzapur Bazar, PongkaChair
Pakundia, Kishorgonj

63

Boirab Office

Kashem Villa (4th floor)
Durjoy Mor Bus Stand
Boirab, Kishorgonj.

64

Kuliarchor Office

Dadiakandi Bus Stand
Boirab, Kishorgonj

65

Bazitpur Office

Krishi Bank Bhabon (2nd
Floor), Hazi Elias Road,
Bazitpur. Kishorgonj

66

Madaripur Office

Newmarket Main Sarok (3rd
floor), Puran Bazar, Madaripur

67

Kalkini Office

Hamim Plaza (1st floor)
Vhurgata, Kalkini, Madaripur

68

Gopalgonj Office

Uttar kobarstan Road (1st
floor), Geitpara, Gopalgonj

69

Takerhat Office

Residential Area , 5 floor
Building (1st Floor),
Razoir, Madaripur

70

Shariatpur Office

Mosjid Market (1st floor)
Dak Bangla Mor, Shariatpur

71

Shibchar Office

Mir Mantion (2nd floor),
Shibchar, Madaripur

72

Zazira Office

Salam Faridi Marker,
Zazira, Shariatpur

73

Bedorgonj Office

Seba Tower (3rd floor),
Begorgonj, Shariatpur

74

Norsingdi Office

Sharif Mantion (2nd floor),
C & B Road, Norsingdi

75

Charsubuddi Office

Charsubuddi Bazar,
Raypura, Norsingdi

76

Shibpur Office

Bush Bazar, Shibpur,
Norsingdi

77

Raypura Office

Post office Road,
Raypura, Norsingdi

78

Sapmara Office

Master Bari, Sapmara,
Raypura, Norsingdi

79

Narayanpur Office

Narayanpur Bus Stand,
Narayanpur, Belabo, Norsingdi

80

Tongi Office

Ramjan Ali Market (1st & 2nd
floor), Modhumita Road, Tongi,
Gazipur

81

Bawal Rajbari Office

Hazi Hossain Ahmed Market
Bawal Rajbari, Sreepur,
Gazipur

82

Uttarkhan Zonal Office

Jaman Garden, uttarkhan Mia
para, (Taltola) Habib zaman
Collage Road, Uttarkhan-1230

83

Daxinkhan Office

Daxinkhan Sarder Bari, Sarder
Bhabon-1 (1st floor),
Daxinkhan, Dhaka-1230

84

Kaliakoir Office

Janoni Real Asteate (3rd floor),
Kaliakoir, Gazipur

85

Shafipur Office

Sikder Complex, Malek Spining
Road, Shafipur, Gazipur

86

Savar Office

B-134 Omar Tower, Shajalal
Marker (1st& 2nd floor), Dhaka-
Aricha Road, Savar, Dhaka

87

E.P.Z Office

Saban Ali Market (3rd floor),
Ashulia, Dhaka

88

Zerabo Office

Sadom Ali Bhabon (2nd floor),
Zerabo, Ashulia, Dhaka

89

Dhamrai Office

Mostafa Super Marker (1st
floor), Dhamrai, Dhaka

90

Bathuli Office

Balitha Bathuli Mosjid Market
(1st flr), Dhamrai, Dhaka

91

Shimulia Office

Shamsul Super Market
(1st floor), Shimulia Bazar,
Dhamrai, Dhaka

92

Shaturia (Nobgram) Office

Hasina Chowdhury Super
Market, Nobgram Bazar,
Dhamrai, Dhaka

93

Singair Office

Singair Bazar, Singair,
Manikgonj

94

Bongkhuri Office

Hatipara Bazar , Bongkhuri,
Manikgonj

95

Rajbari Office

Hazi Golam kader Chowdhury
Bhabon, (2nd floor) Khalifa
pottry, Rajbari

96

Pungsa Office

Hazi Super Market (3rd floor),
Thana Road, Pungsa, Rajbari

97

Baliakandi Office

Alam Super Marker,
Baliakandi BusStand,
Rajbari

98

Nababgonj Office

Kasemul olum Moszid,
Madrsha & Yeatimkhana
Complex (1st floor),
Nababgonj, Dhaka

99

Bandura Office

SD Shopping Complex (1st
floor), Puraton Bandura
Bazar, Hasnabad, Nababgonj,
Dhaka-1320

100

Solla Office

Mowmi Plaza (1st floor),
Nababgonj, Dhaka

101

Daxin Zamsa Office

Daxin zamsa Bazar, Daxin
Zamsa, Singair, Manikgonj

102

Dohar Office

Abdul Mozid Super Market
(2nd floor), Joypara Bazar,
Dohar, Dhaka

103

Magula Office

Moral Super Market (2nd
floor), Megula Bazar, Dohar,
Dhaka

104

Kartipur Office

Kartipur Bazar,
Dohar, Dhaka

105

Kaligonj Office

Taz Villa, Upzila Road,
Kaligonj Sadar, Gazipur

106

Bawal Office

Hazi F Karim Bhabon (2nd floor), Bawal Kaligonj Bazar, Kaligonj, Gazipur

107

Rupgonj Office

Rofiz uddin Bhabon (2nd floor), Murapara Bazar, Rupgonj, Narayanganj

108

Palash Office

Sokal Sanda Super Market(1st floor), Wapda Gaita, Palash, Narsingdi

109

Sreepur Office

Firoz Super Market (1st floor), Sreepur Road Mowna Chowrasta, Sreepur, Gazipur.

110

Gafargaon Office

Station Road, Moidda Bazar, Gafargaon, Mymensing

111

Barmi Office

Kendua, Barmi Bazar, Sreepur, Gazipur

112

Baluka Office

Baibon Super Market (1st floor), Sidstor Bazar, Baluka, Mymensing

113

Hatubunga Office

Sujon Suman Super Market (1st floor), Hatubunga Bazar, Hatubunga, Mirzapur, Tangail

114

Anaitara Office

Vabkhando Bazar, Mirzapur, Tangail

115

Elasin Office

Elasin, Delduar, Tangail

116

Kortia Office

Tin pottry Road, Sadot Bazar, Kortia, Tangail

117

Godai Office

Sohagpara Bazar, Mirzapur, Tangail

118

Garinda Office

Suruj Bazar, Garinda, Tangail

119

Silimpur Office

Silimpur Bazar, Delduar, Tangail

120

Zamurky Office

Pakulla Bazar, Mirzapur, Tangail

121

Tangail Office

Primio Plaza (2nd floor), Zela Sadar Road, Tangail

122

Dubail Office

Masud Enginiarin Bulding (2nd floor), Natia para Bazar, Delduar, Tangail

123

Delduar Office

Moulvi Market, Collage Road, Delduar, Tangail

124

Fatehpur Office

Firoj Market (1st floor), KurniBazar, Mirzapur, Tangail

125

Pathorail Office

Pathorail Bazar, Delduar, Tangail

126

Bagil Office

Bagil Bazar, Tangail

127

Mirzapur Office

Singapur Market (1st floor), Collage Road, Mirzapur, Tangail

128

Lauhati Office

Charpara Mor, Lauhati, Delduar, Tangail

129

Mymensing Office

45 Baro Bazar (2nd floor), Mymensing

130

Tarakanda Office

Tarakanda Uttar Bazar Tarakanda, Mymensing

131

Shafipur Office

Upazila Road, Dobaura, Mymensing

132

Munshirhat Office

Munshirhat Bazar, Dobaura, Mymensing

133

Fulpur Office

Dudu Tower (2nd floor), Sherpur Road, Fulpur, Mymensing

134

Haluagat Office

Hazi Mantion, kasari Road (2nd floor), Haluagat, Mymensing

135

Sherpur Office

Kazol Bhabon (1st floor), Kharrompur Road, Sherpur

136

Nokla Office

Feroa, Nokla Bazar, Nokla, Sherpur

137

Nalitabari Office

Araiani Bazar, Nalitabari Pourasava, Nalitabari, Sherpur

138

Jamalpur Office

Nurjahan Corner, Puraton Pourasova, gate, Biddut Bitan (1st floor), Station Road, Jamalpur

139

Islampur Office

Kohinur Super Market, Collage Mor, Islampur, Jamalpur

140

Madargonj Office

Nurnnahar Market (1st floor), Balijuri Bazar, Madargonj, Jamalpur

141

Gunarbari Office

Kalibari Bazar, Gunarbari, Madargonj, Jamalpur

142

Sarishabari Office

Kali Mondir Raod Side, Aram Nagar Baro Bazar, Sarishabari, Jamalpur

143

Kuthirhat Office

Kuthirhat, Sarishabari, Jamalpur

144

Netrokona Office

Hashem Plaza (3rd floor), Sota Bazar, Netrokona

145

Kolmakanda Office

Kolmakanda West Bazar, Kolmakanda, Netrokona

146

Durgapur Office

Upazila Raod, Durgapur, Netrokona

147

Purbodhala Office

Purbodhala Sadar Road, Purgodhala, Netrokona

148

Barohattra Office

Barohattra, Netrokona

149

Mohongonj Office

Marttri Villa (3rd floor), Markas Road, Mohangonj, Netrokona

150

Kendua Office

Mukul Mantion (1st floor) Cot Road, kendua, Netrokona

151

Aatpara Office
Bus Stand, Aat para,
Netrokona

152

Madan Office
Baribadra Road, Jahangirpur,
Madan, Netrokona

153

Laldigi Office
5 K. B. Aman Ali Road,
Laldigi East par,
Kotowaly, Chittagonj

154

Kornelhat Office
Abu Bakkar Mantion (2nd
floor), New Munsurabad,
Kornelhat, Chittagonj

155

Sadarghat Office
Azim Comiuniti Center (1st
floor), 45 Sadarghat Raod,
Chittagonj

156

Chandragona Office
Lisu Bagun Bus Stand,
Chandragona, Rangunia,
Chittagonj

157

Tabolchari Office
Bonarupa, Rangamati Sadar,
Rangamati

158

Rajostholi Office
Bangalkhali Bazar,
Rajostholi, Rangamati

159

Shilok Office
Shilok Bazar, Rangunia,
Chittagonj

160

Chakoria Office
Anwara Shopping Complex
(2nd floor), Chakoria, Cox,s
Bazar

161

Eidgaon Office
Arakan Road,
Eidgaon, Cox,s Bazar

162

Lohagora Office
A Rahman Market (2nd floor),
Amirabad, Lohagora,
Chittagonj

163

Satkania Office
Satkania Collage Road,
Satkania, Chittagonj

164

Mirsawari Office
Azmir Market (1st floor),
Mirsawari, Chittagonj

165

Korerhat Office
Irani Market (1st floor)
korerhat, Mirsawari,
Chittagonj

166

Ramgod O Office
Hai Palza, Ramgod,
Khagrachari

167

Sitakundo Office
Dilo Mia Shopping Center (2nd
floor), Sitakundo, Chittagonj

168

Zulanpol Office
Aburhat, jurargonj, Chittagonj

169

Baroiarhat Office
Baroiarhat Pourasava,
jurargonj, Chittagonj

170

Fatikchori Office
A, K Center (2nd floor), Tari
Station, Farikchari, Chittagonj

171

Kazirhat Office
Hazi Yousuf Market (1st floor)
Kazirhat, Fatikchori, Chittagonj

172

Nazirhat Office
Azam Building (1st floor),
Nazirhat Main Road,
Chittagonj

173

Narayanhat Office
Noyamia Market (1st floor),
Narayanhat, Fatikchori,
Chittagonj

174

Manikchori Office
Aktaruzzaman Market (1st
floor), Manikchori, khagrachori,
Chittagonj

175

Heako Office
Arafat Market (2nd floor),
Chariman Road, Heako Bazar,
Fatikchori, Chittagonj

176

Kharachori Office
Chowdhury Bulding (1st floor),
Adalot Road, Khagrachori

177

Diginala Office
Nalonda Biponi Bitan (1st
floor), Boalkhali Bazar,
Diginala, Khagrachori

178

Matiranga Office
Bahar khan Building (1st floor),
Matiranga Bazar, Khagrachori

179

Bagaichori Office
Bagaichori pourasova, Munshi
Chairman Building, Mariswa,
Bagaichori, Rangamati

180

Anowara Office
Thana Road, Anowara,
Chittagonj

181

Kalipur Office
Kalipur, Bushkhali,
Chittagonj

182

BatToli Office
Hazarot Shah Mozasen
Awlia (R:), BatToli, Anowara,
Chittagonj

183

Banshkhalii Office
Vill: Uttar Zadli, Zadli,
Banshkhalii, Chittagonj

184

Mosarafhat (Baharchora) Office
Baharchora, Banshkhalii,
Chittagonj

185

Patia Office
Abul kashem Tower (2nd
floor), Munshef Bazar,
Patia,Chittagonj

186

Collage Bazar Office
Sobha Market (1st
floor), Collage bazar,
karnafuly,Chittagonj

187

Chandanais Office
Sonali Bank Buildin (2nd floor),
Chandanais Sadar,Chittagonj

188

Keranihat Office
Haq Tower (2nd floor),
Keranihat, Satkania, Chittagonj

189

Dohazari Office
Rashidkhan Building (1st
floor), Main Road, Dohazari,
Chittagonj

190

Bazalia Office
Rashidkhan Building (1st floor)
Main Road, Dohazari,
Chittagonj

191

Bandarban Office
Hasan Market (1st floor), K B
Road, Bandarban

192

Agarbad Office
Bay-Spaned Market (4th floor),
164/B, Sheikh Muzib Road,
Agarbad, Chittagonj

193

Potenga Office
Malek Tower (4th floor)
Bondar Tila, Bondar,
Chittagonj

194

C E P Z Office
783, Stand Road, Gosail
Danga, Bandar, Chittagonj

195

Halishahor Office
Plot no- 10, Block-H,
BDR Wapada, Halishahor,
Chittagonj

196

Dampara Zonal Office
42, Hoq Veu (3rd floor),
Dampara Wasa Mor,
Chittagonj

197

Dewanhat Office
Parveen Bhabon (1st floor),
16 DT Road, Dewanhat,
Doublemuring, Chittagonj

198

Bohaddarhat Office
63/A Rahmania Shoping
Complex, Khaza Road,
Bohaddarhat, Chittagonj

199

Raujan Office
Hazi Absar Market (1st floor),
Zalil Nagar, Raujan, Chittagonj

200

Pocchim Guzra Office
Abdul Motaleb Market (1st
floor), P, K Senhat, Mogdhai,
Raujan, Chittagonj

201

Binazuri Office
Kagotia Bazar, Binajuri,
Raujan, Chittagonj

202

Dabua Office
Abu Taher Market (1st
floor), Jagannathhat, Raujan,
Chittagonj

203

Gahira Office
Anowar Shaping Complex (1st
floor), Gahira Chowmuhany
Raujan, Chittagonj

204

Noazishpur Office
Nurul Islam Market (1st
floor), P.o: Natunhat, Raujan,
Chittagonj

205

Halodia Office
Hazi Idris Market (1st floor),
Amirhat, Fakirtia,
Raujan, Chittagonj

206

Urkirchor Office
Hazi Abdu Latif Building
(1st floor), Zia Bazar Road,
Moishkharom Urkirchor,
Raujan, Chittagonj

207

Baguan Office
Dhorertek, Goshi, Dewanpur,
Raujan, Chittagonj

208

Noapara Office
38, School Market (1st floor),
Guzra Noapara, Raujan,
Chittagonj

209

Purba Guzra Office
Nazim Market (1st floor), Oli
Miarhat, Andarmanik,
Raujan, Chittagonj

210

Hathazari Office
S M Solaiman
Market (2nd floor),
Hathazari, Chittagonj

211

Chikondondy Office
Noor nahar Bhabon (2nd
floor), Aman Bazar, Hathazari,
Chittagonj

212

Doxin Madrasa Office
Kulsum Plaza (2nd floor),
Modunagat, Hathazari,
Chittagonj

213

Dolai Office
Hazarat Shahjahan Shah (R),
Majar Sharif Complax (1st
floor), Katirhat Bazar, Dolai,
Chittagonj

214

Fatahpur Office
Mahbub Mantion (2nd floor),
Madhonhat, Cha, B, 1no Gaita,
Hathazari, Chittagonj

215

Mirzapur Office
Goni Shopping Complex (2nd
floor), Sarkerhat, Hathazari,
Chittagonj

216

Shikerpur Office
Janata Market (2nd floor),
Nazumiahath, Hathazari,
Chittagonj

217

Boalkhali Office
Mamun Tower, Upzila Road,
Boalkhali, Chittagonj

218

Koreldanga Office
Kalaiyerhat Bazar,
Boalkhali, Chittagonj

219

Kadurkhal Office
Chowdhury hat, Kadurkhal,
Boalkhali, Chittagonj

220

Kharondip Office
Kanungo para Bazar,
Boalkhali, Chittagonj

221

West Gomadondy Office
Kalam Market, Fultola,
Boalkhali, Chittagonj

222

Charondip Office
Fakirakhali, Charondip,
Boalkhali, Chittagonj

223

Popadia Office
Vaggayer tek, Popadia,
Boalkhali, Chittagonj

224

Shakpura Office
Shakpura, Chowmuhony
Boalkhali, Chittagonj

225

Chandina Office
Harun Bhuiya Market,
Chandina, Cumilla

226

Nababpur Office
Musa Mantion (1st floor),
Dollai Nababpur Doxin Bazar,
Nababpur, Chandina, Cumilla

227

Madaiya Office
Jarumia Market (1st floor),
Madaiya Bazar, Chandina,
Cumilla

228

Hazigonj Office
Chittagonj Mantion (2nd floor)
Hazigonj, Chandpur

229

Gallak Office
Gallak Bazar, Faridgonj,
Chandpur

230

Changatoly Office
Changatoly Bazar
Hazigonj, Chandpur

231

Mohamaya Office
Modhu Road,
Mohamaya, Chandpur

232

Shaharasti Office
Hakkani Monjil, Meher Kali
Badi, Shaharasti, Chandpur

233

Kachua Office
Main Road, Kachua
Chandpur

234

Palakhal Office
Palakhal Bazar, Kachua,
Chandpur

235

Sasar Office
Sasar Bazar, Kachua,
Chandpur

236

Rahima nagar Office
Rahima nagar, Uttar Bazar
Kachua, Chandpur

237

Laksam Office
Khandaker Super Market (1st
floor), Baipas Road, Laksam,
Cumilla

238

Kashi nagar Office
Monoara Super Market (1st
floor), Collage Road, Kashi
nagar Bazar, Chauddagam,
Cumilla

239

Bagmara Office
Mozumder Super Market (1st
floor), Bagmara Bazar, Sadar
Doxin, Cumilla

240

Mudaffargonj Office
Gawsia Market (1st floor),
Chitoshi Road, Mudaffargonj
Bazar, Laksam, Cumilla

241

Chitoshi Office

Beauty Super Market (1st floor), Suchipara Bazar, Shahrasti, Chandpur

242

Manohorgonj Office

National Life Insurance Co. Ltd, New Sawdagor Market (1st floor), Manohorgonj, Cumilla

243

Doxin Zalam Office

Zilani Super Market (1st floor), Shantir Bazar, Manohorgonj, Cumilla

244

Nather Patua Office

Abul Kalam Azad Mantion (1st floor), Natherpetua, Manohorgonj, Cumilla

245

Lakkhonpur Office

Mokka Mantion (1st floor), Lakkhonpur Bazar, Manohorgonj, Cumilla.

246

Hasnabad Office

Hasnabad Bazar, Manohorgonj, Cumilla

247

Gouripur Office

Baitul Super Market, Gouripur, Daudkandi, Cumilla

248

Eliatgonj Office

Mobarak Munshir Building, Muradnagar Road, Eliatgonj Bazar, Daudkandi, Cumilla

249

Daudkandi Office

Noor Super Market, Daudkandi Bazar, Cumilla

250

Megna Office

Jongson Alir Building, Manikerchar Bazar, Megna, Cumilla

251

Homna Office

Vandari Bhabon (2nd floor), Homna, Cumilla

252

Bancharam Office

Office para, Bancharampur, B-Baria

253

Fardabad Office

Moinal Hossain Super Market, Fardabad, Bancharampur, B-Baria

254

Barura Office

Elahi Mantion, Barura, Cumilla

255

Adda Office

Adda Bazar, Barura, Cumilla

256

Amratoli Office

Hazi Mantion, Amratoli Bazar, Barura, Cumilla

257

Ram Mohan Office

Ram Mohan Bazar, Collage Road, Barura, Cumilla

258

Sonaimudi Office

Sonaimude Bazar, Barura, Cumilla

259

Chauddagram Office

Trank Road, Chauddagram, Cumilla

260

Gunaboti Office

Main Road, Gunaboti Bazar, Chauddagram, Cumilla

261

Miar Bazar Office

Collage Road, Miarbazar, Baipas Road, Laksam, Cumilla

262

Munshirhat Office

Main Road, Munshirhat, Chauddagram, Cumilla

263

Chandpur Zonal Office

Khan Monjil (1st floor), Natun Babi Stand, Chandpur

264

Changarchor Office

Changarchor, Motlab Uttar, Chandpur

265

Narayanpur Office

Shaheb Bazar, Krishi Bank (1st floor), Narayanpur, Chandpur

266

Motlab Office

Baro Moszid Road, Motlab, Chandpur

267

Kandirpar Office

Nahar Plaza, Nazrul Avenue, Kandirpar, Cumilla

268

Uttar Durgapur Office

Uttar Durgapur, Adorsha Sadar, Cumilla

269

Galiara Office

Mozumder Mantion, Kalir Bazar, Sadar Doxin, Cumilla

270

Chouara Office

Chouara Bazar, Sadar Doxin, Cumilla

271

Jaganathpur Office

Rahman Mantion Bakhrabad, Chapapur, Kotawali, Cumilla

272

Doxin Durgapur Office

Khomar Choumuhani, Adarsho Sadar, Cumilla

273

Pachthuri Office

Rokeya Villa (1st floor), Bou Bazar, Cumilla

274

Bijoypur Office

Mozumder Market (2nd floor) Paduar Bazar, Ahmmed Nagar Sadar Doxin, Cumilla

275

Kalir Bazar Office

Hoq Super Market, Kotbari Road, KalirBazar, Kotoaly, Cumilla

276

Poshim Jorkanan Office

Shuagonj Bazar, Shuagonj, Sadar Doxin, Cumilla

277

Barpara Office

Hazi Abdul Gafur Mantion (1st floor), Bijoypur Bazar, Sadar Doxin, Cumilla

278

Burichang Office

Bhuiya Mantion Upzila Road, Burichang, Cumilla.

279

Chandala Office

Nasu Miar Bari, Chandala Uttar Bazar, Chandala, B-Para, Cumilla

280

Pirjatrapur Office

Mannan Mantion, Sadakpur Bazar, Darga Road, Burichang, Cumilla

281

B- Para Office

Chowdhury Palza (1st floor), Upzela Road, B-Para, Cumilla

282

Moynamati Office

Alam Palaza, Saber Bazar Burichang, Cumilla

283

Rajapur Office

Hanif Mantion, Songkuchail Bazar, Burichang, Cumilla

284

Solanal Office

Hazi Zabbar Mantion, Vorasar Bazar, Burichang, Cumilla

285

Nangolkote Office

Aljazz Ali Mia Super Market (1st floor), Nangolkote, Cumilla

286

Adra Office

Zaker Super Market, Volain Bazar, Nangolkote, Cumilla

287

Zodda Office

Baiara Bazar, Nangolkote, Cumilla

288

Dalua Office

Saudia Market (1st floor, Hasanpur Bazar, Nangolkote, Cumilla

289

Dowlakhad Office

Bhuiya Complex, Dowlakhad Bazar, Nangolkote, Cumilla

290

Peria Office

Peria Bazar, Nangolkote, Cumilla

291

Boxgonj Office

Boxgonj Bazar, Nangolkote, Cumilla

292

Bangodda Office

Ali Azgor Super Market (2nd floor), Bangodda Bazar, Nangolkote, Cumilla

293

Moukra Office

Gomkot Bazar, Nangolkote, Cumilla

294

Raikote Office

Shanti Bazar, Nangolkote, Cumilla

295

Satbaria Office

Satbaria Bazar, Nangolkote, Cumilla

296

Brahmanbaria Office

Kandipara T A Road , Thana Sadar, Brahmanbaria

297

Ashugonj Office

Noor Plaza (Ground Floor) , Ashugonj, Brahmanbaria

298

Champoknagar Office

Champoknagar (Noorpur Bazar), Bijoynagar, Brahmanbaria

299

Chandupur Office

Chandupur Bazar, Brahmanbaria

300

Sarail Office

Saleha Sultan Shopping Complex, Sarail Bikal Bazar, Bakultola, Sarail, Brahmanbaria

301

Aruail Office

Vhai Vhai Super Market (2nd floor), Aruail Bazar, Aruail, Sarail, Brahmanbaria

302

Shahbajpur Office

Shahbajpur Bazar, Sarail, B-Baria

303

Nasirnagar Office

Nasirnagar Bazar, Nasirnagarl, B-Baria

304

Hobigonj Office

Khaza Garden City, Hobigonj,

305

Baniachang Office

Bara Bazar, Baniachang, Hobigonj

306

Lakhi Office

Babai Bazar Lakhai, Hobigonj

307

Shayestagonj Office

Modina Super Market, Rail way station, Shayestagonj, Hobigonj

308

Azmirigonj Office

Azmirigonj bazaar, Azmirigonj, Hobigonj

309

Shwajangram Office

Pal Market, Shwajangram bazar, Lakhai, Hobigonj

310

Madhabpur Office

Madhabpur bazar, Madhabpur, Hobigonj

311

Horashpur Office

Dharmoghor Bazar Horashpur, Madhabpur, Hobigonj

312

Chunarughat Office

Muslim Plaza (2nd floor), Chunarughat, Hobigonj

313

Chatian Office

Chatian Bazar, Madhabpur, Hobigonj

314

Durgapur Office

Durgapur Bazar, Madabpur, Chunarughat, Hobigonj

315

Muradnagar Office

Upjela road, Muradnagar, Comilla

316

Companygonj Office

Companygonj Bazar, Muradnagar, Comilla

317

Bangara Office

Baghmara bazaar, Muradnagar, Comilla

318

Ramchandrapur Office

Ramchandrapur Bazar Muradnagar, Comilla

319

Nabinagar Office

Bhashan Market (1st floor) Salam road, Nabinagar, B-Baria

320

Bitghor Office

Bitghor Bazar, Nabinagar, B-Baria

321

Salimgonj Office

Salimgonj Bazar, Nabinagar, B-Baria

322

Kasba Office

Simanto Complex (2nd Floor) Kasba Old Market, B-Baria

323

North Akhaura Office

Al-Madina Bitan (2nd Floor), Sarak Bazar, Akhaura, B-Baria

324

Kayempur Office

Hazi Hafez Ahamed Market (2nd Floor), Nayanpur Bazar, Kasba, B-Baria

325

Kuti Office

Shahid Bhuiya (2nd Floor), Kutibazar, Kasba, B-Baria

326

Khareya Office

Mizan Market (1st Floor), Khareya, Kasba, B-Baria

327

Gppinatpur Office

Rafiqul Islam Market (2nd Floor), Gppinatpur bazar, Kasba, B-Baria

328

Dharker Office

Nizam Uddin Market (1st Floor), Tantor bazar, Akhaura, B-Baria

329

Monianda Office

Dhanmia Market, Karnel hat, Akhaura, B-Baria

330

Mulgram Office

Hamid Bhuiya Plaza (1st Floor), Carghash Bazar, Kasba, B-Baria

331**Mehari Office**Yeasin Market, Meharibazar,
Kasba, B-Baria**332****Mugra Office**Ali Azgor Market (1st Floor),
Mugra Bazar, Akhaura, B-Baria**333****Debidwar Office**Bhuiya Tower (2nd Floor)
Debidwar, Comilla**334****Elahabad Office**S.Enginear Market,
Elahabad, Debidwar, Comilla**335****North Gunaighar Office**Gunaighar Arong,
Debidwar, Comilla**336****Zaforgonj Office**P.O-Zaforgonj,
Debidwar, Comilla**337****South Dhamoti Office**P.O-Mashikhara,
Debidwar, Comilla**338****Fatahabad Office**Fatahabad bazar,
Debidwar, Comilla**339****Barakamta Office**Barakamta, Debidwar,
Comilla**340****Mohonpur Office**Zabbar Ali Supper Market,
Mohonpur, Debidwar, Comilla.**341****Shubil Office**Mosleh Uddin Chairman
Building, Debidwar, Comilla**342****Feni Office**NLI Tower-2, 433 East Bijoy
Shingho, Mohipal, Feni**343****Sonagazi Office**Al-Amin Supper Market (1st
Floor), Main Road,
Sonagazi, Feni**344****Lemua Office**

Lemua Bazar, Feni Sodar, Feni

345**Trunkroad Office**Kazi Momotaz Market (4th
Floor), Trunkroad, Feni**346****Chagalnaiya Office**Khan Market (2nd Floor),
Dakbangla Road,
Chagalnaiya, Feni**347****Parshuram Office**Master Bazlur Rahman
Building (1st Floor),
Main Road, Parshuram, Feni**348****Shuvapur Office**Shuvapur Bazar,
Chagalnaiya, Feni**349****Dagonbhuyan Office**Sultan Supper Market, Collage
road, Dagonbhuyan, Feni**350****Companygonj Office**Rowshanara Manson
(2nd floor), Boshurhat,
Companygonj, Nowakhali**351****Dudhmukha Office**Bachu Miah Complex,
Dudhmukha bazar,
Dagonbhuyan, Feni**352****Chaumuhani Office**Murshed Alam Complex (3rd
floor), Chaumuhani, Noakhali**353****Majidee Court Office**Asfak Plaza (3rd floor),
Majidee court, Noakhali**354****Sonaimuri Office**Madina Plaza (3rd floor),
Sonaimuri, Noakhali**355****Chatkhil Office**Aziz Supper Market (1st floor)
Chatkhil, Noakhali**356****Pallabazar Office**Monwar Monjil (1st floor)
Pallabazar, Noakhali**357****Sompara Office**Prachadpur, Sompara,
Chatkhil, Noakhali**358****Khilpara Office**Honufa Plaza (1st floor),
Khilparabazar, Chatkhil,
Noakhali**359****Ramgonj Office**Ramgonj Tower (3rd floor),
Ramgonj, Luxmipur.**360****Chowdhurybazar Office**Chowdhurybazar,
Ramgonj, Luxmipur**361****Faridgonj Office**Telumiah building, Medical
Road, Faridgonj, Chandpur.**362****Bhatra Office**Bharta Bazar, Ramgonj,
Luxmipur**363****Raypur Office**Gazi Complex (3rd floor),
Raypur, Luxmipur**364****Keroa Office**Midile Keroa, Joorfol,
Nayerhat, Raypur, Luxmipur**365****North Char Ababil Office**Dr. Abdul Haque Market (2nd
floor), Haydergonj,
Raypur, Luxmipur**366****South Char Ababil Office**Asma Super Market
(1st floor), Metali bazaar,
Gayerchar, Raypur, Luxmipur**367****North Charbongshi Office**Charbongshi,
Raypur, Luxmipur**368****Bamni Office**Nurul Islam Monjil (1st floor),
Mamni, Banglabazar,
Raypur, Luxmipur**369****Sonapur Office**Mallik Electric Market(1st
floor), Milgate, Rakaliabazar,
Raypur, Luxmipur**370****Luxmipur Office**Newmarket (1st floor),
Main Road, Uttar Temohoni,
Luxmipur**371****North Hamsadi Office**

Kali Bazar, Luxmipur

372**Charruhita Office**Rasulgonj Bazar,4 No. Union
Luxmipur.**373****South Hamsadi Office**

Palerhat Sadar, Luxmipur

374**Dalalbazar Office**Hasina Monjil (1st floor),
Dalalbazar, Luxmipur.**375****Degoli Office**

Degoli bazaar,Luxmipur.

376

Bhabanigonj Office
Bhabanigonj, Luxmipur.

377

Mandari Office
Altaf Miah Vila, Mandaribazar,
Luxmipur.

378

Laharkandi Office
Laharkandi,P.O.-Jokshin bazar,
Luxmipur.

379

Ramgoti Poura Uttar Office
Rahamania Masjid, Complex
(2nd floor), Alekjander,
Ramgoti, Luxmipur

380

Cahar Ramij Office
Bibirhat, Ramgoti, Luxmipur.

381

Chargazi Office
Wshahed Miah Building (1st
floor), Ramgoti, Luxmipur

382

Charpuragacha Office
Azadnagor Bazar, P.O-
Sayednagor, Ramgoti,
Luxmipur

383

Charbadam Office
Jamiderhat bazaar,P.O-
Charchita, Ramgoti, Luxmipur.

384

Zindabazar Office
Galaria Shopping Complex
(3rd floor), Jallarpar Road
West Zindabazar Sylhet

385

Companygonj Office
Thanabazar, Sylhet

386

Daxin Surma Office
Jalalpur bazaar, Daxin Surma
Sylhet.

387

Moglabazar Office
Madya Gali. Moglabazar,
Sylhet.

388

Sunamgonj Office
33/1 Rozina Manson, Ukilpara
Sunamgonj.

389

Chatak Office
Taher Plaza (2nd floor)
Main Road, Chatak,
Sunamgonj.

390

Jagannatpur Office
Mirzabari, Sunamgonj Road
Jagannatpur, Sunamgonj.

391

Jawabazar Office
Jawabazar, Chatak,
Sunamgonj.

392

Dirai Office
Diraibazar, Dirai, Sunamgonj.

393

Doarabazar Office
Doarabazar, Sadar, Sunamgonj.

394

Goalabazar Office
Hazi Goush Miah Market
(2nd floor), Uttar Goalabazar,
Sylhet.

395

Balagonj Office
Pashimbazar Bus stand,
Balagonj, Sylhet.

396

Sherpur Office
Shohrab Tower Goal Chatter
Moulavibazar Road,
Sherpur, Moulavibazar

397

Biswnath Office
Hazi Moyna Miah Super
Market (2nd floor) Biswnath,
Sylhet

398

Singerkach Office
Azman Ali Market, Singerkach,
Sylhet.

399

Golapgonj Office
Chowmohoni, Golapgonj
bazar, Golapgonj, Sylhet.

400

Dhaka Daxin Office
Sumi Plaza, Colage Road,
Dhaka Daxin, Golapgonj,
Sylhet

401

Moulavibazar Office
Al Aksha Shopping Center
(2nd floor), Kusumbaz, Sylhet
Road, Moulavibazar.

402

Tengrabazar Office
Shafique Vila (2nd floor),
Tengrabazar, Moulavibazar

403

Sreemangal Office
Molayem Plaza (2nd floor),
Puran bazaar, Sreemangal,
Moulavibazar

404

Bahubal (Mirpur) Office
Mirpurbazar (2nd floor),
Bahubal, Habigonj

405

Munshibazar Office
Munshibazar, Kamalgonj,
Moulavibazar.

406

Shamsernagar Office
Subal Tread Center (2nd
floor), Shamsernagar bazaar,
Kamalgonj, Moulavibazar.

407

Kulaura Office
M.R.H Shoppin Center,
Chowmuhuni Main road,
Kulaura

408

Juri Office
Hazi Mahamud Ali Shopping
Center, Main Road, Juri

409

Rabirbazar Office
Azadi Bhaban (1st floor),
P.O-Prithimpasha, Kulaura,
Moulavibazar

410

Nabigonj Office
Osmani Road, Commercial
Area, Nabigonj, Hobigonj

411

Enathgonj Office
Palash Plaza (2nd floor),
Enathgonj, Nabigonj,
Hobigonj

412

Paniumda Office
Paniumda bazar,
Dhaka Sylhet Road,
Nabigonj, Habigonj

413

Beanibazar Office
Zamil Building, Upjela Sadar
Beanibazar, Sylhet.

414

Azimgonj Office
Ashad & Sad Uddin Manson,
Azimgonj, Baralekha,
Moulavibazar

415

Baralekha Office
Hazi Mustakim Ali Manson
(1st floor), Baralekha,
Moulavibazar

416

Shahgali Office
Bismillah Market, Shahgali
bazar, P.O, Barhal,Thana
Jakigonj Sylhet

417

Jakigonj Office
Dakbangla road, Jakigonjbazar,
Jakigonj, Sylhet.

418

Kanaighat Office
Sakib Manson, Uttarbazar,
Kanaighat, Sylhet.

419

Zaflong Office Zaflongbazar,
Goaighat, Sylhet

420

Gachbari Office
Bhai Bhai Plaza,
Gachbaribazar, Kanaighat,
Sylhet

421

Jaintapur Office

Nabayan Market (2nd floor),
Fateh kha road, Jaingapur,
Sylhet.

422

Rajshahi Office

Molla Plaza (4th floor)
Shaheb bazaar, Zeropoint
Rajshahi.

423

Gudhagari (Nowhata Office

Nachul Road, Gudhagari
Rajshahi.

424

Bogra Office

Habib Manson (4th floor)
Kazi Nazrul Islam Road, Bogra

425

Adamdhigi Office

Mojibur Palace (1st floor)
Thana Road, Adamdhigi,
Bogra

426

Kahalu Office

Rashid Bhaban (1st floor)
Dargahat Road, Kahalu,
Bogra

427

Gabtali Office

Sonatola Road,
Paikarpara, Gabtali, Bogra

428

Dupchachia Office

Dupchachia Bus stand
Dupchachia, Bogra

429

Sonatola Office

Upjela Road, Sonatola,
Bogra

430

Pirgacha Office

Mojibur Rahman Shopping
Complex, Pirgacha, Bogra.

431

Sirajgonj Office

Chowdhury Medical Hall (1st
floor), S S Road, Sirajgonj

432

Chandaikona Office

Fakir Bari (1st floor),
Chandaikona bazar, Raygonj.
Sirajgonj

433

Tarash Office

Upjela Road, Tarash, Sirajgonj

434

Dhunot Office

Hazi Building, Tinpotty
Dhunot bazaar, Bogra

435

Pabna Office

Kashem Plaza (3rd floor)
A Hamid road, Pabna

436

Iswardi Office

Hamid Market (1st floor),
Thana road, Iswardi, Pabna

437

Chatmohar Office

Biswas Plaza (2nd floor),
Thana road, Chatmohar, Pabna

438

Chapainababgonj Office

Aktroy More,
Chapainababgonj

439

Kanshat Office

Kanshat Kagojpara,
Shibgonj, Chapinababgonj

440

Rahanpur Office

Rahanpur Collage road,
Gomontapur, Chapinababgonj

441

Joypurhat Office

Sadar Road sharordi Market
[2nd Floor], Dist Joypurhat

442

kalai Office

Sadar Road Thana Area, Kalai
Joypurhat,

443

Khetlal Office

Talukdar Market [1st Floor],
Rajshahi Sadar Road, Khatlal
Joypurhat
Akkelpur Office

444

Allahdan Market [1st Floor],
Akkelpur Joypurhat

445

Nowgaon Office

Kandario Moshjid Market
[3rd Floor], Goberment B
S C Mohila College Area,
.Main Road Nowgaon

446

Badolgachi Office

Thana Bazar ,Badolgachi,
Nowgaon

447

Manda Office

Morzina Manson [1st Floor]
Prashedpur Bazar Manda,
Nowgaon

448

Mohadebpur Office

Sonali Bank building
(1st floor), Nazipur road,
Mohadebpur, Nowgaon.

449

Nandigram Office

Alhaz Mojibur Rahman
Super Market (2nd floor)
Nandigram, Bogra

450

Singra (Nature) Office

Nazrul Islam Bhaban (1st
floor), Singra, Nature.

451

Shibgonj Office

Garidha Road, Dharidha
bazaar, Shibgonj, Bogra

452

Kichak Office

Joypurhat, Kichak busstand
Shibgonj, Bogra

453

Deuly Office

Bishwa road, Bahubal
busstand, Shibgonj, Bogra.

454

Pirob Office

Pirob busstand,
Shibgonj, Bogra

455

Shibgonj Poura Office

Mir Bhaban (1st floor)
Shibgonj, Bogra.

456

Burigonj Office

Namuja Road, Burigonj hat
Shibgonj, Bogra

457

Moydanhat Office

Daridha road, Gojjahat
Shibgonj, Bogra

458

Mazhihatta Office

Mukamtola busstand
Shibgonj, Bogra

459

Mokamtola Office

Mokamtola busstand
Shibgonj, Bogra

460

Syedpur Office

Sonatola road, Bariarhat
Shibgonj, Bogra

461

Sherpur Office

Mohana Shopping Center (1st
floor), Sherpur, Bogra

462

Aria Office

Nine Mile hat, Damazani
Shajahanpur, Bogra

463

Kusumbi Office

Belgaria, Chowmohoni hat P.O-
Jamur, Sherpur, Bogra

464

Khamarkhandi Office

Khamarkhandi bazar, Sherpur,
Bogra

465

Bhabanipur Office

Abdul Hai Super Market
(1st floor), Chanka bazaar,
Bhabanipur, Sherpur, Bogra

466

Gohail Office

Jamader Pukurhat, P.O-Gohail Shajahanpur, Bogra

467

Bogra Cantonment Office

B-Block Senanibas, Shajahanpur, Bogra

468

Bishalpur Office

Jamailhat, Kachun, Sherpur, Bogra

469

Kuttapara Office

Mostail bazaar, Kuttapara, Shajahanpur, Bogra

470

Rangpur Office

Nababgonj bazaar, Stastion Road, Rangpur.

471

Kaulia Office

Islam plaza [2nd Floor], Tapa Modupur Road

472

Badargong Office

Darulislam Market [1st Floor] bazaar, Stastion Road Badargong

473

Mahigong Office

Sarror Market [2nd Floor] Mahigonj, Rangpur

474

Pirgacha Office

Station road, Pirgacha, Rangpur

475

Gangachara Office

Thana road,Gangachara, Rangpur

476

Taragonj Office

Bazar road, Taragonj, Rangpur

477

Hazirhat Office

Hazirhat bazaar, Rangpur Sadar, Rangpur

478

Betgari Office

Betgari bazar, Gangachara, Rangpur

479

Mitapukur Office

Shatibari South bustation, Mitapukur, Rangpur

480

Kalashpir Office

Kalashpir bazar, Pirgonj, Rangpur

481

Kuragach Office

Ranipukur bazar, Mitapukur, Rangpur

482

Pirgonj Office

Collage road, Pirgonj, Rangpur

483

Chotra Office

Chotra bazaar, Pirgonj, Rangpur

484

Shukurerhat Office

Shukuredhat bazar, Mitapukur, Rangpur

485

Balarhat Office

Balarhat bazar, Mitapukur, Rangpur

486

Gobindagonj Office

Goleza Super Market (1st floor), Gobindagonj, Gaibandha

487

Gaibandha Office

Shahid Anowar Hossain Sharani, Shanimondir road,Gaibandha/

488

Ghoraghat Office

Sonali Bank Bhaban (3rd floor) Ghoraghat, Dinajpur.

489

Palachbari Office

Bogra Rangpur Moha Sharak Palashbari, Gaibandha

490

Syedpur Office

Dinajpur Road, front of Biman Office, Syedpur. Nilphamari

491

Nilphamari Office

Wapda More Sabujpara, Nilphamari

492

Kishorgonj Office

Collage road, Kishorgonj, Nilphamari

493

Kurigram Office

Abdur Rahim Manson (1st floor), Centreal busstand, Kurigram

494

Ulipur Office

Ulipur bazaar, Kurigram

495

Nagershori Office

Islamia Super Market (1st floor), Nagershori bazaar, Kurigram

496

Razarhat Office

Saifulla Manson (1st floor), Razarhat, Kurigram

497

Nazimkhan Office

Nazimkhan bazaar, Razarhat, Kurigram

498

Lalmonirhat Office

Ansher Manson (1st floor), Mishon road, Lalmonirhat

499

Patgram Office

Station road. patgram, Lalmonirhat

500

Adithmari Office

Burirbazar, Adithmari, Lalmonirhat

501

Hatibandha Office

P.O. Singimari, Hatibandha, Lalmonirhat

502

Dinajpur Office

Paharpur (Lilir moe), Munshipara, Dinajpur

503

Fulbari Office

Hospital Road, Fulbari, Dinajpur

504

Setabgonj Office

Azad Bhaban Shahidpara, Setabgonj, Dinajpur.

505

Birgonj Office

Objing plaza, Setabgonj road, Birgonj, Dinajpur

506

Ranirbondar Office

Chirirbondar Road, Rostomsha building, Ranirbondar, Dinajpur

507

Kaharul Office

Asharaful Computer Market (2nd floor), CNT Road, Kaharul, Dinajpur

508

Pakerhat Office

3No Angorpara Union, Parishad, Dakbanglu, Pakerhat, Khansama, Dinajpur

509

Thakurgoan Office

House no-2645, Bangabandu Sharak, Thakurgoan

510

Pirgonj Office

Shahid Profeser Golam Mostafa Sarak, Pirgonj, Thakurgoan

511

Haripur Office

Jadurani bazar, Haripur, Thakurgoan

512

Tetulia Office

Chowrasta bazar, Tetulia, Panchagarh

513

Boda Office

Puraton Sonali Bank Bhaban, Boda bazar. Panchagarh

514

Khulna Office

N.L.I Tower-3, 977 Upper Jessore Road, Khulna

515

Dumuria Office

Jomander Super Market (1st floor), Saziara, Dumuria, Khulna

516

Digholia Office

Pather bazaar, Panigathi Road Digholia, Khulna

517

Paikgacha Office

Zahida Plaza (2nd floor), Dalil Lekhok Market, Paikgacha, Khulna

518

Batiaghata Office

Mondir road, Batiaghata, Khulna

519

Bagerhat Office

Somabay Bank Bhaban (1st floor), Bagerhat

520

Polerhat Office

Polerhat bazaar, Bagerhat

521

Monglaport Office

Monglaport road, Mongla, Bagerhat

522

Morelgonj Office

Krishi Bank Road, Morelgonj, Bagerhat

523

Sharankhola Office

Rayanda Bazar, Kanar Potti, Sharankhola, Bagerhat

524

Satkhira Office

Mehedi Super Market (3rd floor), Barabazar road, Satkhira

525

Ashashuni Office

Ashrafal Market (1st floor) School road, Ashashuni, Satkhira.

526

Kaligonj Office

Babu Market (ground Floor) Nazimgonj, Kaligonj, Satkhira.

527

Tala Office

Babu Sanad building (grand floor) Paikgacha road Tala, Satkhira

528

Debhata Office

Kamal Market (1st floor) Ashasuni Road, Debhata, Satkhira

529

Patkelghata Office

Musharaf Market, Pollibidut road, Patkelghata, Satkhira

530

Jessore Office

N.L.I Tower-4 (2nd floor), Rail road, Chowrashta, Jessore.

531

Chowgacha Office

High School road, Chowgacha, Jessore.

532

Jhikargacha Office

Sonali market main road, Jhikargacha, Jessore

533

Benapol Office

Arafat Bhaban main road, Benapol, Jessore.

534

Monirampur Office

Karamot Dr. Bari (1st floor), Main road, Monirampur, Jessore.

535

Nowapara Office

Nowapara, Avoypara, Jessore

536

Kustia Office

Lovely Tower (4th floor), N.S Road, Kustia-7000

537

Kumarkhali Office

Upjela road, Kumarkhali, Kustia

538

Bheramara Office

Jahan Plaza (2nd floor), Thay road, Bheramara, Kustia

539

Mirpur Office

Mirpur, Natunbazar, Mirpur, Kustia

540

Horinaranpur Office

Ambia Clinic (2nd floor), Horinaranpur, Kustia

541

Kustia NPDI Office

Lovely Tower, N.S Road, Kustia-7000

542

Chuadanga Office

Haque Tower (2nd floor), Ferighat road, Chuadanga

543

Gangni Office

Katuli road, Gangni, Meherpur, Chuadanga

544

Jibonnagor Office

Kazi Tower (2nd floor), Collage road, Jibonnagor, Chuadanga

545

Meherpur Office

Sharfunnesha Market (1st floor), Cort road, Meherpur

546

547. Narail Office

Jalil Manson (1st floor), Jessore Road, Narail

547

Maijpara Office

Premea Bhaban (1st floor), Maijpara, Narail.

548

Manikgonj Office

Main road, Manikgonj bazar, Lohagora, Narail

549

Lahoria Office

Masud Plaza (1st floor), Lahoria bazaar, Lohagora, Narail

550

Lohagra Office

Nabab Plaza (1st floor), Collage road, Lohagora, Narail

551

Kalia Office

Old poura Bhaban (1st floor), Collage road, Kalia, Narail

552

Naragati Office

Jugania road, Naragati bazaar, Narail

553

Baradia Office

Front of Bidut Office, Baradia bazar, Naragati, Narail.

554

Jheneidah Office

Nalita Plaza (2nd floor), Sere Bangla road, Jeneidah

555

Kaligonj Office

Karim plaza (2nd floor), Kaligonj, Jheneidah

556

Mahepur Office

Poshu Hospital road,
Mahepur, Jheneidah.

557

Sreepur Office

Mukta Market (1st floor),
Wapda road, Sreepur, Magura

558

Nawhata Office

Dollar Market, Nawhata bazar,
Mohadpur, Magura

559

Magura Office

Baynaer More, Millghat,
Magura

560

Barisal Office

Monsur Manson (3rd floor),
101 Sadar Road, Barisal

561

Agailjhara Office

Godau road Agailjhara,
Barisal

562

Gouranadi Office

Alauddin Plaza (1st floor),
Gournadi bondar gournodi

563

Banari para Office

Akon vila .sader road, Barisal

564

Babugonj Office

Sadar road, Babugonj, Barisal

565

Bakergonj Office

Bazar road, Bakergonj, Barisal

566

Patuakhali Office

Arafat Bhaban (1st floor), Jubli
School road, Munsefpara,
Patuakhali

567

Khepupara Office

Natun bazaar, Kalapara,
Patuakhali

568

Golachipa Office

Rakib Vila TNT road,
Golachipa, Patuakhali

569

Bawfall Office

Soudia Market (1st floor),
Hospital road, Bawfall,
Patuakhali

570

Mohipur Office

Khan Monjil, Mohipur Sadar,
Kalapara, Patuakhali

571

Dasmina Office

Sadar road Near Dakbangla,
Dasmina, Patukhali

572

Pirojpur Office

Nilachal Bhaban (2nd floor),
Parerhat road, Pirojpur

573

Bhandaria Office

Lillah Manjil (3rd floor), TNT
Road, Bhandaria, Pirojpur

574

Bhola Office

Zia Super Market (2nd floor),
Bhola

575

Borhanuddin Office

Upjela parishad Sarak, Borhan
uddin, Bhola

576

Parangonj Office

Parangonj bazaar, Bhola sadar,
Bhola

577

Lalmohan Office

Noyani gram, 4 No Word,
Lalmohan, Bhola

578

Borguna Office

Rupali Bank Bhaban (2Nd
floor), Bangobandu Sarak,
Borguna

579

Amtoli Office

Mridha Bhaban, Khepupara
road, Amtoli, Borguna

580

Patharghata Office

Collage road, Patharghata,
Borguna

581

Betagi Office

Manan Mridha building (2nd
floor), Betagi Bandar, Borguna

AGM Office List - 2023

| | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>01</p> <p>Khulna Office National Life Insurance Co. Ltd. JB, N.L.I Tower - 03 (Khulna), 977, Upper Jeshore Road, Khulna.</p> | <p>02</p> <p>Satkhaira Office National Life Insurance Co. Ltd. JB 681, Sarker Plaza (2nd Floor), Shahid Kazal Saroni, Satkhira</p> | <p>03</p> <p>Bagerhat Office National Life Insurance Co. Ltd. JB Methapukur par (2nd Floor), Bagerhat.</p> | <p>04</p> <p>Bogura Office National Life Insurance Co. Ltd. JB Azize Mansion (2nd Floor), Teen Matha Relgate, Bogura</p> | <p>05</p> <p>Joypurhat Office National Life Insurance Co. Ltd. JB Batar Mor Uttara bank, (2nd Floor), Joypurhat</p> |
| <p>06</p> <p>Nowgoan Office National Life Insurance Co. Ltd. JB, Sharisha Hatir Mor, 2672, Main, Road, (3rd Floor), Nowgoan.</p> | <p>07</p> <p>Sirajgonj Office National Life Insurance Co. Ltd. JB, Poura New Market (2nd Floor), Convension Hall Sirajgonj.</p> | <p>08</p> <p>Ullapara Office National Life Insurance Co. Ltd. JB, Mas's Dana Enterprise (2nd Floor), Mohanpur Road, Ullapara Sirajgonj.</p> | <p>09</p> <p>Bundura Office National Life Insurance Co. Ltd. JB, Nure Uddin Plaza (2nd Floor) Ban-dura Bus Stand Nababgonj, Dhaka.</p> | <p>10</p> <p>Manikgonj Office National Life Insurance Co. Ltd. JB, Joyra Road, Dhaka-Manikgonj, Main Road, Manikgonj.</p> |
| <p>11</p> <p>Cumilla Office National Life Insurance Co. Ltd. JB, Preatojon Tower (2nd Floor), 115, Monoharpur, Cumilla.</p> | <p>12</p> <p>Chandina Office National Life Insurance Co. Ltd. JB, Jabber Chairman Market (2ndFloor), Dhan Shiree,Chan Bazar, Chandina</p> | <p>13</p> <p>Daudkhandi Office National Life Insurance Co. Ltd. JB, Ahammedia Plaza Daudkhandi, Cumilla.</p> | <p>14</p> <p>Gouripur Office National Life Insurance Co. Ltd. JB, Preyota Plaza (2nd Floor),Gouripur Bazar Daudkandi, Cumilla</p> | <p>15</p> <p>Chuddagram Office National Life Insurance Co. Ltd. JB, Abdul Goni Shopping Complex, Chaudagram, Cumilla</p> |
| <p>16</p> <p>Laksham Office National Life Insurance Co. Ltd. JB, United Suppliers (2nd Floor) Dhan, Bazar Goli Doulatgonj, Laksham.</p> | <p>17</p> <p>Barura Office National Life Insurance Co. Ltd. JB, Elahe Mansion (3rd Floor), Barura, Cumilla.</p> | <p>18</p> <p>Companyganj Office National Life Insurance Co. Ltd. JB, Nabinagar Road, Companygonj, Muradnagar, Cumilla.</p> | <p>19</p> <p>Chowmuhani Office National Life Insurance Co. Ltd. JB, Morshed Alam Complax(3rdFloor), Relgate Chowmuhani, Noakhali.</p> | <p>20</p> <p>Laxmipur Office National Life Insurance Co. Ltd. JB, Taj Bhaban (1st Floor) Main Road, Laxmipur.</p> |
| <p>21</p> <p>Chattagram Office National Life Insurance Co. Ltd. JB, Rahamaniya Shopping Complex, 1st floor, Bohodharhat, Chattagram.</p> | <p>22</p> <p>Fatickchori Office National Life Insurance Co. Ltd. JB, SM Center(2nd Floor) CollegeRoad, Beberhat Faticchori, Chattagram.</p> | <p>23</p> <p>Khagrachori Office National Life Insurance Co. Ltd. JB, Al Bariya Super Market Chowdory, Building (1st Floor), Khagrachori.</p> | <p>24</p> <p>Barishal Office National Life Insurance Co. Ltd. JB, Ali Mansion (2nd Floor), 173/149, Hospital Road, Barisal.</p> | <p>25</p> <p>Jhalakathi Office National Life Insurance Co. Ltd. JB, Bhaheer Road, Shiylakhola, Jhalakathi.</p> |
| <p>26</p> <p>Perojpur Office National Life Insurance Co. Ltd. JB, Shehab Bhaban Holding 263, Bipas Road, Perojpur.</p> | <p>27</p> <p>Rajshahi Office National Life Insurance Co. Ltd. JB, Gourahanga Bindur Hotel (West Side) Greater Road, Rajshahi.</p> | <p>28</p> <p>Chapainababgonj Office National Life Insurance Co. Ltd. JB, Suntir Mor Moshjeed, Chapainababgonj.</p> | <p>29</p> <p>Pabna Office National Life Insurance Co. Ltd. JB, Al Aksha Supper Market 2nd Floor Abdul Hamid Road, Pabna.</p> | <p>30</p> <p>Natore Office National Life Insurance Co. Ltd. JB, Kabir Enterprise Building, (1st Floor) Kanayekhali, Natore.</p> |
| <p>31</p> <p>Sylhet Office National Life Insurance Co. Ltd. JB, Galleriya Shopping Complax (4thFloor), Jhinda Bazar Jhallarper Road, Sylhet.</p> | <p>32</p> <p>Sunamgonj Office National Life Insurance Co. Ltd. JB, Shadana Market Madda Bazar, (2nd Floor) Sunamgonj.</p> | <p>33</p> <p>Narayangonj Office National Life Insurance Co. Ltd. JB, Shahed Sorwardhy Sarak, (2nd Floor), Narayangonj.</p> | <p>34</p> <p>Sonargaon Office N.LI Co. Ltd. JB Al Modena Shopping, Complax (4th Floor) Moughrapara, Chowmuhani Bus St'd Sonargaon,N.Gonj</p> | <p>35</p> <p>Norsingdi Office National Life Insurance Co. Ltd. JB, B,S Plaza (2nd Floor) 9, Uttar, Kandapara, Bazir Mor, Norsingdi.</p> |
| <p>36</p> <p>Munshigonj Office National Life Insurance Co. Ltd. JB, Chand Plaza (1st Floor), Supper Market, Mor Hospital Road, Munshigonj.</p> | <p>37</p> <p>Mymensingh Office National Life Insurance Co. Ltd. JB, 13/1 G.K.M.C Shaha Road (3rd Floor), Bora Bazar, Mymensingh.</p> | <p>38</p> <p>Jamalpur Office National Life Insurance Co. Ltd. JB, Rbbani Plaza Dayamoyee Road Jamalpur.</p> | <p>39</p> <p>Netrakona Office National Life Insurance Co. Ltd. JB, 67, Chota Bazar (3rd Floor), Netrakona.</p> | <p>40</p> <p>Faridpur Office National Life Insurance Co. Ltd. JB, Golam Moula Mansion (2nd Floor), Mujeb Road Alipur, Faridpur.</p> |

41

Rajbari Office

National Life Insurance Co. Ltd. JB, Herack Mansion Poursava Market, Main Road, Rajbari.

42

Madaripur Office

National Life Insurance Co. Ltd. JB, Puran Bazar Main Road, New, Market (2nd Floor) Madaripur.

43

Rangpur Office

National Life Insurance Co. Ltd. JB, Nerala Complex (3rd Floor), Payera Chhtar, Rangpur.

44

Kurigram Office

National Life Insurance Co. Ltd. JB, Khan Supper Market (3rd Floor), Dada Mor, Kurigram.

45

Lalmoinirhat Office

National Life Insurance Co. Ltd. JB, Sonali Bank Uper Floor Thana, Road Sornakerpatti, Lalmoinirhat.

46

Gaibandha Office

National Life Insurance Co. Ltd. JB, Islam Bhaban (2nd Floor), Palashbari Gaibandha.

47

Jessore Office

National Life Insurance Co. Ltd. JB, N.L.I Tower (5th Floor) Relway Road, Chowrasta Jessore.

48

Magura Office

National Life Insurance Co. Ltd. JB, Nur Alam Bhaban (2nd Floor), Jessore Road, Bitasaive, Magura.

49

Narail Office

National Life Insurance Co. Ltd. JB, Sadar Hospital Road, Narail.

50

Dinajpur Office

National Life Insurance Co. Ltd. JB, Al Amin Tower (3th Floor), GhonashTala, Dinajpur.

51

Nilphamari Office

National Life Insurance Co. Ltd. JB, Nutun Bazar Momotaj Mohal Road, Nilphamari,

52

Thakurgaon Office

National Life Insurance Co. Ltd. JB, J.K Market 2nd Floor Shahid Mohemmed Ali Road, Sadar Thakurgaon.

53

Kustia Office

National Life Insurance Co. Ltd. JB, Heera Supper Market (3rd Floor), 278, N.S.Road, Kustia.

54

Jhenaidah Office

National Life Insurance Co. Ltd. JB, Aarapur Mor Ramzan Supper, Market, Jhenaidah.

55

Chuadanga Office

National Life Insurance Co. Ltd. JB, Hal para, College Road, Jhamider Market (1st Floor), Kustia.

56

Maheshpur Office

National Life Insurance Co. Ltd. JB, Royal Plaza (2nd Floor), Main Bus Stand Maheshpur, Jhenaidah.

57

Patuakhali Office

National Life Insurance Co. Ltd. JB, Rajmohal Bhaban (3rd Floor), Manpura Cinamahal Mor Patuakhali.

58

Kalisuri Office

National Life Insurance Co. Ltd. JB, Sdr. Road, Kaparpatte Salam Garmants, (1st Floor) Kalisuri Boufal, Patuakhali.

59

Borguna Office

National Life Insurance Co. Ltd. JB, Talukder Bhaban (1st Floor) Cosmatic Patti, Sadar Road, Borguna.

60

Lalmohan Office

National Life Insurance Co. Ltd. JB Hazi Jhulfiker Miar Market (1st Floor), Lalmohan, Bhola.

61

Gazipur Office

National Life Insurance Co. Ltd. JB, Sabed Tower Mymensingh Road, Chandana Chowrasta, Gazipur.

62

Kishoregonj Office

National Life Insurance Co. Ltd. JB, Drass Heven (2nd Floor), Eshakha Road, Rathkhala, Keshoregonj.

63

Tangail Office

National Life Insurance Co. Ltd. JB, Premeo Plaza (2nd Floor) Bat Tala Zila Sadar Road, Tangail.

64

B-Baria Office

National Life Insurance Co. Ltd. JB, Faruque Tower (3rd Floor), T.A Road, B-Baria.

65

Nabinagar Office

National Life Insurance Co. Ltd. JB, Hazi Leel Mia Baphari Complex, High School Road, NabinagarB-Baria.

66

Nasirnagar Office

National Life Insurance Co. Ltd. JB, Sabek Court Road, Nasirnagar, B-Baria.

67

Chandpur Office

National Life Insurance Co. Ltd. JB, Sk. Mansion (2nd Floor) Cumilla, Kalibari Road, Nutun Bazar, Chandpur.

68

Hazigonj Office

National Life Insurance Co. Ltd. JB, Meraj Supper Market (2nd Floor), Q.C Tower South Side, Hazigonj.

69

Kachua Office

National Life Insurance Co. Ltd. JB, Sultan Bhuyain Complex (2nd Floor), Pashu Hospital Road Kachua, Chandpur.

70

Matlab Office

National Life Insurance Co. Ltd. JB, Ma Amena Samobai Tower (2nd Floor) Matlab South, Chandpur.

71

Cox'sbazar Office

National Life Insurance Co. Ltd. JB, Hapajath Market (2nd Floor) Main, Road, Cox'sbazar.

72

Keranihat Office

National Life Insurance Co. Ltd. JB, Keranihat, Hazi Goni Shopping Complex, (2nd Floor), Sathkania, Chattagram.

73

Feni Office

National Life Insurance Co. Ltd. JB, NLI Tower- 2, (Feni) Purba Bejoy , Shingh, 433, Mohipal, Feni.

74

Dagonbhuiyan Office

National Life Insurance Co. Ltd. JB, Mosharaf Mansion 2nd Floor Chumohuny Road, Dagonbhuiyan, Feni.

75

Habigonj Office

National Life Insurance Co. Ltd. JB, Khaza Garden City (4th Floor), Town Hal Road, Hobigonj.

76

Moulovibazar Office

National Life Insurance Co. Ltd. JB, Usufe Bhaban (2nd Floor) Sylhet Road, Moulovibazar.

Credit Rating

AAA

Highest Credit Rating in Life Insurance
Sector issued by the Credit Rating
Agency of Bangladesh Ltd. (CRAB)

National Life's Financial Status :

Long Term

AAA

Outlook

Stable

Date of Rating : 30 August 2022



NATIONAL LIFE INSURANCE CO. LTD

NLI Tower, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215

PROXY FORM

I/We of.....
..... being shareholder (s) of National Life Insurance Co. Ltd. hereby appoint Mr./Mrs./Ms.....
.....as my/our proxy to attend and vote for me/us and on my/our behalf as the 38th Annual General Meeting
of the Company to be held on Monday, the 26th June, 2023 at 12.00 P.M. virtually by using digital platform through the link
<https://nationallifeinsurance.bdvirtualagm.com> and adjournment thereof and the poll that may be taken in consequence thereof.

As witness my/our hand this.....day of.....2023.

Affix
Revenue
Stamp

Signature of Shareholder (s)

Folio/B.ONo.....

Date:.....

Signature of Proxy.....

Signature of Witness.....

(Signature of Shareholder (s) must be in accordance with specimen signature with the Company)



NATIONAL LIFE INSURANCE CO. LTD

NLI Tower, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 38th Annual General Meeting of National Life Insurance Co. Ltd. on Monday, the
26th June, 2023 at 12.00 P.M. virtually by using digital platform through the link <https://nationallifeinsurance.bdvirtualagm.com>

Full Name of the Shareholder

(in block letters).....

Full Name of Proxy.....

(in block letters).....

Shareholder(s) Folio/B.o No.....

.....
Signature

.....
Signature

Note: Please complete the attendance slip and send through e-mail: info@nlibd.com



Scan to view digital version
of this annual Report



Head Office:

NLI Tower, 54-55, Kazi Nazrul Islam Avenue
Karwan Bazar, Dhaka-1215

Tel: 41010123-28

 info@nlibd.com  www.nlibd.com

