

**A WELLBEING FUTURE  
FOR GENERATIONS**

**ANNUAL REPORT 2024**

 **National Life Insurance PLC**







# ANNUAL REPORT 2024



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of this Annual Report

# A WELLBEING FUTURE FOR GENERATIONS



National Life Insurance PLC (NLI) continues its legacy as a leading insurance provider in Bangladesh, carrying, boldly and beautifully, its unwavering commitment as encapsulated in its slogan, “A Guarantee for a Planned Future.” This commitment extends beyond financial security, beyond safeguarding the future of our policyholders—embracing the well-being of families and the community at large. As a climate-conscious institution, NLI is also dedicated to environmental stewardship, ensuring that a prosperous future is also a sustainable one.

The cover of our Annual Report 2024 tells a powerful story of NLI's enduring philosophy and its profound impact on the lives of people across generations, as if echoing in our ears: Life, Protected for Generations. The central imagery of a majestic, large tree represents NLI itself: a symbol of protection, stability, and growth. Its expansive canopy and deep roots provide a secure foundation, under which families can flourish.

This tree holds a swing, where a young girl, representing the future, plays safely and joyfully. This scene beautifully symbolizes the peace of mind that NLI provides, allowing the next generation to grow up with a sense of security and carefree happiness. The girl's parents stand nearby, reflecting their role as guardians and nurturers, their smiles showing the contentment that comes from knowing their children's future is well-protected. The boy child, holding a colorful pinwheel,

further represents a vibrant and hopeful future, while his mother's protective hand on his shoulder reinforces the theme of security and care.

In the background, an elderly couple sits on a bench, a poignant depiction of the generational trust placed in NLI by its policyholders. Here, the senior couple represent the aged class of society enjoying peaceful time at the park, reaping the fruits of their wise planning from years ago. Their quiet yet serene presence as they watch the younger family highlights a crucial message: NLI's safety net spans across all generations, ensuring a happy and carefree life from youth to old age, as the tagline “A Wellbeing Future for Generations”.

The vibrant greenery and the optimistic, colored clouds in the sky suggest hope, vitality, and a vision of a secure and well-planned future for all. This imagery reinforces NLI's role as a trusted partner, enabling families to build and enjoy a life filled with optimism and security.

As you explore this report, you will find that NLI's commitment is reflected not just in figures and statistics, but in the countless stories of lives positively transformed. We are dedicated to providing comprehensive and innovative insurance solutions that empower families to plan for their future with confidence.

Thank you for entrusting your future with National Life Insurance PLC. Together, we are building a safer, more prosperous Bangladesh, one family at a time.



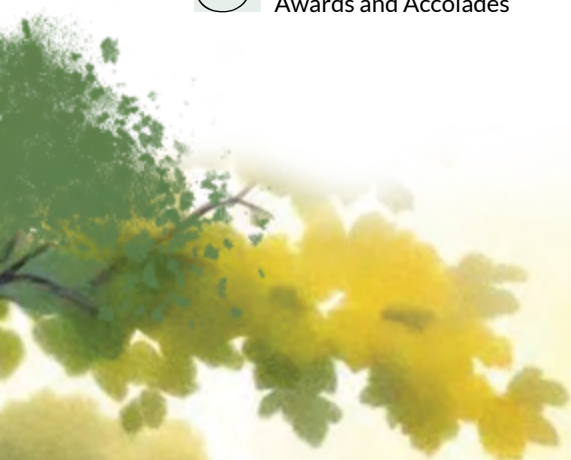


**National Life Insurance PLC**

Since 1985

# TABLE OF CONTENTS

1	Letter of Transmittal	6	Integrated Reporting	
	Notice of the 40th AGM	7	Value Creation Model	74
	Financial Slides	8	Integrated Report	76
	Non-Financial Snaps	9	Six Major Capitals with Interdependencies	80
	Key Financials	10	Financial Performance of Other Capitals	81
	National and Global Recognitions	12	Risk Management and Capital Protection	82
			SWOT Analysis	83
Comprehensive view				
2	Vision and Mission	16	Sustainability Reporting	
	Strategic Objective	17	Sustainability Overview	86
	Core Values	18	Focus on 3R's	90
	Company Profile	19	Use of Technology and Innovation	90
	Sponsors & Board of Directors	20	Environmental Responsibility	91
	Director's profile	22	Assurance and Certifications	92
	Board Committee	31	Corporate Social Responsibility	93
	Management Profile	36		
Organisation and Group Structure	41	Corporate Governance		
Previews				
3	Financial Highlights	44	Report on Corporate Governance	102
	Director's Report	48	Report of the Audit Committee	104
	Composition of Board of Directors & Attendance	58	Report of Nomination and Remuneration Committee (NRC)	106
	Shari'ah Council	60	Code of Conduct	108
	Message from Board of Directors	62	Ethics and Compliance	111
	Managing Director & CEO's Statement	64	Important Policies and Practices	113
	Credit Rating Status	67	Certificate of Compliance of BSEC Corporate Governance Code	114
Awards and Accolades	68	Compliance Status on BSEC Notification on Corporate Governance	115	
		CEO's Declaration on Corporate Governance Guideline of IDRA	130	
		Certificate of Compliance on the Corporate Governance Guideline of IDRA	131	
		Status of IDRA's Insurer's Corporate Governance Guideline 2023	132	



## Enterprise Risk Management

7	Risk and Risk Management Framework	136
	Key Risk and Mitigation Strategies	137

## Company's Internal Controls

8	Internal Control Overview	142
	Key Components on Internal Control	142
	Audit and Assurance	143

## Stakeholders Information

9	Shareholding Model	146
	Disclosure of Shares held by Directors and Executives	148
	Corporate Benefits to Stakeholders	149
	Grievance Redressal Process for Investors	154
	Evaluation of Quarterly Reports	155
	Communication Mechanism with Stakeholders	156

## Management Reviews

10	Chief Financial Officer's Reflection	160
	CEO & CFO's Declaration on Financial Statements	165

## Financial Statements and Analysis

11	Independent Auditors Report to the Shareholders	168
	Consolidated and Separate Financial Statements	172
	Financial Statements of the Subsidiary	231
	Segment analysis	251
	Vertical & Horizontal Analysis	258
	Sensitivity Analysis	266
	Financial & Non-Financial Ratios	267
	Graphical Data	271
	Economic Value Added Statement	272
	Key Financial Indicators	274

## Significant Section for Life Insurance Companies

12	Claims Management	284
	Highlights of Segment Revenue	289
	Outstanding Claims Ageing	290
	Outstanding Premium	291
	Disclosures of Unexpired Risk	291
	Claims Under Different Policies	292
	Disclosures of Re-insurance	292
	Disclosures of Solvency Margin	293
	Valuation & Impairment of Investment	293
	Actuarial Valuation Information	294
	Key Insurance Ratios & Performance Indicators	295
	Review of Assets Quality	297
	Actuarial Report	298
	Management's Review	299
	Market Share	300
	Disclosure of Encumbrances on Assets	301
	Unclaimed Policy Amount	301
	Redressal Of Grievance	302

## Manifold Information

13	Our Events	304
	Branch List	326
	Proxy Form	351





# LETTER OF TRANSMITTAL

All Shareholders

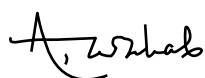
Insurance Development and Regulatory Authority  
Registrar of Joint Stock Companies and Firms Bangladesh  
Bangladesh Securities and Exchange Commission  
Dhaka Stock Exchange PLC  
Chittagong Stock Exchange PLC  
Central Depository Bangladesh Limited  
All other Stakeholders

## **40th Annual Report for the year ended December 31, 2024**

Dear Sir,

We are pleased to present the 40th Annual Report-2024 of National Life Insurance PLC together with the Audited Financial Statements (Consolidated & Separate) for the year ended December 31, 2024 for your kind information and record.

Sincerely yours,



**Md. Abdul Wahab Mian (Joint Secretary, Rtd.)**  
Company Secretary



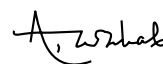
# NOTICE OF THE 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting (AGM) of National Life Insurance PLC will be held on Tuesday 30, September 2025 at 12:00 pm by using Digital Platform through the link <https://nationallifeinsurance.bdvirtualagm.com> (in pursuance with BSEC letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024) to transact the following business:

## AGENDA

01. To receive, consider and adopt the audited financial statements of the company for the year ended December 31, 2024 together with director's reports and auditor's reports to the shareholders.
02. To approve Dividend for the year ended December 31, 2024 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 2025 and to fix their remuneration.
05. To appoint professional Accountant for providing certificate of BSEC'S Corporate Governance Code Compliance of the Company for the year 2025 and fix their remuneration.
06. To appoint professional Accountant for providing certificate of IDRA'S Corporate Governance Guidelines Compliance of the Company for the year 2025 and fix their remuneration.
07. To appoint Independent Scrutinizer for overseeing 40th AGM of 2024 scheduled to be held in 2025 and fix their remuneration.
08. Any other issues be transected at the consent of the Board authority.

By order of the Board of Directors



**Md. Abdul Wahab Mian (Joint Secretary, Rtd.)**  
Company Secretary

Dated Dhaka: 19 August, 2025.

### Notes:

01. The "Record Date" is 17 August, 2025.
02. The shareholders whose names would appear in the Register of shareholders of the company on the 'record date' will be eligible to attend and vote at this virtual AGM.
03. The shareholders whose names would appear in the Register of shareholders of the company on the 'record date' will be entitled to get Dividend for the year 2024 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](mailto:info@nlibd.com) not less than 48 hours before the time fixed for the AGM.
05. Annual Report-2024 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](http://www.nlibd.com)
06. The Board of Directors have recommended Cash Dividend @ 35% for the year 2024 against per share of face value TK. 10 each.
07. The shareholders will join the virtual AGM through the <https://nationallifeinsurance.bdvirtualagm.com>.
08. The shareholders will be able to submit their questions/ comments electronically before 24 hours of starting the AGM through the mentioned link. In order to login for this virtual AGM, the shareholders need to click to the link and provide their 16 digit BO account number or 5 digit folio number and other credentials as a proof of their identity.
09. The Shareholders are requested to notify change of address (if any).
10. The margin shareholders are requested to submit all papers within September 20, 2025.



Shareholders can join Virtual AGM from Laptop, PC, Mobile or Tab using this QR Code.

# FINANCIAL SLIDES

## KEY RATIOS

9.22%	2024	Return on Asset	7.40%	2023
99.79%	2024	Retention Ratio	99.72%	2023
27.10%	2024	Expense of management to Gross Direct Premium Ratio	27.83%	2023
82.71%	2024	Conservation Ratio	82.69%	2023
8.56%	2024	Renewal Expense Ratio	7.54%	2023
39.13%	2024	Return on Equity	42.26%	2023
4.87	2024	Current Ratio	5.53	2023
4.00	2024	Quick Ratio	4.74	2023
3.91	2024	Earnings Per Share (EPS)	4.23	2023
27.16	2024	Price Earnings Ratio	42.32	2023



# NON-FINANCIAL SNAPS

“National Award” for recognition of business success and highest payment of insurance Claims from the Peoples Republic of Bangladesh.

South Asian Federation of Accountants (SAFA) Gold Award for Best Presented Annual Report-2023.

“ICAB National Award” for Best Presented Annual Report-2023 by the Institute of Chartered Accountants of Bangladesh (ICAB).

Best Life Insurance Company in Private Sector Award under Banking, Finance & Insurance Category. Awarded by South Asian Partnership Summit (SAPS)

“ICMAB Best Corporate Gold Award” by the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

“Best Taxpayer Award” on Life Insurance Sector by National Board of Revenue.

“ICSB National Award” for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB).

National Life Insurance has Long Term `AAA` Credit Rating with outlook stable by Credit Rating Agency of Bangladesh (CRAB).

National Life Insurance received certificates: ISO 9001:2015 & ISO 27001:2022.

# KEY FINANCIALS

BDT in Million



BDT in Million





# NATIONAL AND GLOBAL ACCREDITATION

## National Accreditations



National Award for Highest Claim Settlement by Govt. of Bangladesh



ICMAB Best Corporate Award Gold 2023 for Corporate Good Governance



11<sup>th</sup> ICSB National Award 2023 for Corporate Governance



24<sup>th</sup> ICAB National Award 2023 for best Presented Annual Reports

Global Accreditations



South Asian Federation of Accountants- SAFA Gold Award for Best Presented Annual Report 2023



South Asian Business Excellence Award 2024 as Sustainable Insurance Company of the year







**COMPREHENSIVE VIEW**

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 operations and provide desired benefit to the policyholders, shareholders and the society at large.

## OUR VISION



## CORPORATE FOCUS



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



# OUR STRATEGIC OBJECTIVES



Grow and develop our talent pool



Risk Management



Optimize distribution points



Embrace internationally accepted corporate governance and sustainable business practices



Policyholder's Acquisition and Retention



Operational Efficiency



Product Development and Innovation



Consolidate capital market operations and enhance capabilities;



Distribution Channel Optimization



Talent Development



# CORE VALUES



# COMPANY PROFILE

<b>Name of the Company</b>	National Life Insurance PLC
<b>First Meeting of Promoters</b>	26th September, 1984
<b>Certificate of Incorporation</b>	12th February, 1985
<b>Certificate of Commencement of Business</b>	12th February, 1985
<b>First Board Meeting of Directors</b>	18 February, 1985
<b>Certificate of Registration for Commencement of Life Insurance Business</b>	23 April, 1985
<b>Capital</b>	Authorized Capital BDT 2000 Million Paid up Capital BDT 1085.22 Million
<b>Chairman</b>	Morshed Alam
<b>Chief Executive Officer</b>	Md. Kazim Uddin
<b>Chief Financial Officer</b>	Probir Chandra Das, FCA
<b>Company Secretary</b>	Md. Abdul Wahab Mian (Rtd. Joint Secretary)
<b>IPO Subscription</b>	2nd May 1995 to 9th May, 1995
<b>Number of Promoters</b>	20
<b>Number of Directors</b>	17
<b>Subsidiaries</b>	NLI Securities Limited
<b>Sponsors (Financial Institutions &amp; other Organization)</b>	<ul style="list-style-type: none"> <li>• National Housing Finance and Investments Limited</li> <li>• Industrial and Infrastructure Development Finance Company Limited (IIDFC)</li> <li>• Venture Investment Partners Bangladesh (VIPB)</li> <li>• Central Depository Bangladesh Limited (CDBL)</li> </ul>
<b>Credit Rating Status</b>	Long Term 'AAA' Outlook 'Stable'
<b>Credit Rating Agency</b>	Credit Rating Agency of Bangladesh (CRAB)
<b>Auditors</b>	Mahfel Huq & Company Chartered Accountants
<b>Actuary</b>	Mohammad Sohrab Uddin PhD(USA), AIA(UK), FCA (USA)
<b>Legal Consultant</b>	Barrister Noor Ul Matin (Joty) Advocate Siddiqur Rahman
<b>Number of Shareholders</b>	3201
<b>Number of Employees</b>	4799
<b>Number of Branches</b>	705
<b>Associate Membership</b>	Bangladesh Insurance Association (BIA) Bangladesh Association of Publicly Listed Companies (BAPLC)
<b>Registered Office</b>	NLI Tower, 54-55 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215.
<b>Website</b>	www.nlibd.com
<b>Email</b>	info@nlibd.com
<b>Call Centre</b>	16749
<b>Telephone (PABX)</b>	+880-09666706050, 41010123-28

# NAME OF SPONSORS OF 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. Fakhrul 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
<b>Total</b>		<b>150000</b>

# BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 2024

## Chairman

Morshed Alam

## Vice-Chairman

Mrs. Tashmia Ambarin

## Directors

Mrs. Latifa Rana

Mrs. Farzana Rahman

Md. Shahidul Islam Chowdhury

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

Mrs. Bilkis Naher

Mrs. Kazi Mahmuda Zaman

A.S.M. Mainuddin Monem

Dr. Shamim Khan

Matiur Rahman

Eng. Ali Ahmed

Mujibur Rahman

Mr. Syed Minhaj Ahmed

Mr. Mashfiqur Rahman

Ms. Nahreen Rahman

## Independent Director

Mr. Zakir Ahmed Khan





# DIRECTORS' PROFILE

for the year 2024



**MORSHED ALAM**  
Chairman

Mr. Morshed Alam is one of the most eminent business icon of the country at the present time. With the perception and technical knowledge & expertise, he has become a leading entrepreneur of Bangladesh. 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) one time in the 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 HHL Express. Currently, he is the Chairman of Bangal Group of Industries; Chairman, Bengal Media Corporation Ltd. (Rtv); Chairman, National Life Insurance PLC. 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. He is also a director of NLI Securities Ltd. 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 Naterwar Primary School and (d) founder of some madrasa 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 34 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 a 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 fifteen 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., 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 PLC and also a Director of NLI securities Ltd. She is involved in many social and humanitarian works specially supports financial helps to the needy people.



**MD. SHAHIDUL ISLAM CHOWDHURY**  
Director

Mr. Md. Shahidul Islam Chowdhury was born in the year 1951. He 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 Nation's 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. Bilqis Nahar is a reputed business woman. She is the Director of Bengal Media Corporation Ltd. (RTV). She benefits the Company in both the implementation and operational stages. She has completed Bachelor of Commerce Degree and has almost 50 years business experience. Bilqis Nahar 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 PLC and NLI Securities Ltd. She was also the Vice Chairman of National Life Insurance PLC earlier. She obtained her Master's Degree from the University of Dhaka in 1981 and soon after she began to serve 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 Managing Director of Canadian Sweaters Ltd. and Toranga Bangladesh Ltd.





**ASM MAINUDDIN MONEM**  
Director

(a) 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.

#### **(b) 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.

#### **(c) PROFESSIONAL EXPERIENCE**

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

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

#### **(d) Publication**

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

#### **(e) 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.

#### **(f) 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

#### **(g) 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 generation 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 experience in health, disability elimination and Tea industry. He is currently serving as 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 Health care 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. Director Khan is a medical doctor and achieved his MBBS degree from Bangladesh Medical College under Dhaka University. He started his medical career by working as Orthopedics surgeon in different hospitals of Bangladesh. Along with his Medical Profession, Dr. Khan also developed himself as a social entrepreneur. In 2010, he founded the Zero Clubfoot Project which primary goal 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 Automobile, 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 partner. Under the leadership of Mr. Matiur Rahman, UGC also involved with different non-profit social organizations and activities in Bangladesh.





**ENGR. ALI AHMED**

Director

Engr. Ali Ahmed, a BUET Graduate of 1969 & Post Graduate RVB, Holland, Chairman and Managing Director (Astech Limited & Ultra Pack Limited), Chittagong, 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 in Bangladesh. Under his leadership of more than a decade, the Group business especially textile and service sector have been enhanced substantially. UGC has established several state assembling plants such as ISUZU and SMLI assembling plant in Chattogarm, Bangladesh. Under the leadership of Mr. Mujibur Rahman Uttara Group engaged with different social organization.



**SYED MINHAJ AHMED**

Director

Mr. Syed Minhaj Ahmed joined Uttara Finance and Investments Limited as MD & CEO in October, 2022. He has more than 22 years of experience in the financial sector working in different joint venture financial institutions and multinational banks, such as ANZ Grindlays Bank, Standard Chartered Bank, Vanik Bangladesh Limited, GSP Finance Company (Bangladesh) Limited, Prime Finance & Investment Limited, National Finance Ltd. He also worked in Lankan Alliance Finance Limited as Chief Operating Officer for a period of 3 years.

Mr. Ahmed played a major role in setting up, recruitment, policy formulation and business generation of the company. Before joining Uttara Finance and Investments Limited Mr. Minhaj worked as Managing Director & CEO in CVC Finance Ltd for a period of 3 years. He is Executive Committee member of BLFCA (Bangladesh Leasing and Finance Companies Association) and works closely with the Executive Committee of the organization. Syed Minhaj Ahmed represents Uttara Finance as Board Director in Uttara Finance Capital Management Limited & National Life Insurance Company Limited.

Mr. Ahmed has completed his M.B.A (Finance) from IBA Institute of Business Administration), University of Dhaka and M. Com (Finance) from University of Dhaka.



**MASHFIQUR RAHMAN**  
Director

Mr. Mashfiqur Rahman is the Planning & Development Engineer of Uttara Motors Ltd, a concern of the Uttara Group of Companies. He comes from a respectable family. He is the younger son of Mr. Matiur Rahman, Chairman & Managing Director of Uttara Group of Companies, a leading and pioneer business personality in Bangladesh.

#### **Detailed Information of Mr. Mashfiqur Rahman :**

Date of birth : 24 May, 1989

Present address/Corporate Office address : Uttara Centre, 102 Shahid Taj Uddin Ahmed Sarani, Tejgaon, Dhaka-1208. Tel : +8802-41025162; +8802-41025166. Mobile #+8801729-271969 Email :mfr@ugc-bd.net

#### **Academic background :**

Mr. Mashfiqur Rahman has completed Bachelor of Engineering (Mechanical) from Ryerson University, Toronto, Canada in 2012, A-Level from Scholastica School, Dhaka in 2007 and O-Level from Scholastica School, Dhaka in 2005

#### **Work Experience :**

Mr. Mashfiqur Rahman joined the family business as Planning & Development Engineer in the year 2014 after doing 14 years internship from Bajaj Auto Ltd, India (2012-2014). He has taken up the responsibilities of 4 Wheeler ISUZU and 4 Wheeler SML commercial vehicle division of Uttara Group of Companies (UGC). As Planning & Development Engineer, alongside 4 Wheeler ISUZU and 4 Wheeler SML commercial vehicle division, Mr. Mashfiqur Rahman has the direct role for the Planning & Development activities of all concerns of Uttara Group of Companies (UGC). UGC's core business sector mainly involves the distributorship of internationally reputed automobile manufacturers of Japan, India, and Thailand such as ISUZU Motors — Japan, Suzuki Motor Corporation - Japan, Bridgestone Corporation — Japan, Bajaj Auto Ltd. — India, SML ISUZU Ltd. — India, ISUZU Motors-India, ISUZU Motors —Thailand, etc. UGC is engaged in the sales and marketing of different brands of automobiles throughout the country via its nationwide sales, distribution, service and spare parts network. UGC has established several state-of-the-art assembling plants such as ISUZU and SMLi (SML ISUZU Ltd) assembly plants in Bangladesh. Now a new plant has been set up for manufacturing of motorcycle in Gazipur under technical collaboration with Bajaj Auto Ltd., India where production is full-fledgedly going on in full capacity. Mr. Mashfiqur Rahman was a key member in the set-up, installation & commissioning of the manufacturing plant (2016-2018). This is one of the largest Motorcycle Manufacturing Plant in Bangladesh. UGC's future plan is to set up a passenger car assembly-cummanufacturing Industry in Bangladesh in collaboration with SUZUKI Motor Corporation, Japan which is in progress.

#### **Organization exoerience :**

Mr. Mashfiqur Rahman is a member of JBCCI (Japan Bangladesh Chamber of Commerce and Industry). He is an active member of Kurmitola Golf Club, Dhaka and Gulshan Club Limited, Dhaka.

#### **Social activities:**

Mr. Mashfiqur Rahman is a philanthropist and a patron of learning. He is the Chairman of the Managing Committee of Chargas Afia Khatun Girls High School. He is actively associated with 'ChargasN.I. Bhuiyan Degree College',



" and 'ChargasN.I. Bhuiyan High School'. These non-profit educational institutions were established by his family and named after his Grandfather and Grandmother. These institutions are located at his native village Chargas, Upazila – Kosba, District – Brahmanbaria.



**NAHREEN RAHMAN**

Director

Nahreen Rahman started her career at an NBF working in their corporate lending division. Her portfolio consisted of some of the leading corporate names of the country spanning across varied industries. Subsequently Nahreen Rahman became a Director of Bluechip Securities Limited (a stock brokerage house) and has been involved with this entity since 2017. She is engaged in the strategic decision making of the business besides overseeing the overall operations of the concern. Moreover, she was a previous Board member of IPDC Finance PLC and also member of Audit Committee and Executive Committee of the esteemed NBF. Additionally, she currently sits in the Board of Eastern Insurance PLC. She frequently participates as panel speaker in different seminars organized by the multilateral lending bodies such as World Bank, IFC etc. She has completed her undergraduate studies and graduate studies in Economics from North South University.

#### Academic Qualifications

- Master of Science (MS) in Economics- North South University, Dhaka, Bangladesh (2013- 2016)
- Bachelors of Science (BS) in Economics- North South University, Dhaka, Bangladesh ( May 2013)
- General Certificate of Examination (A-Level) Year 2008 Institution: Mastermind, Dhaka, Bangladesh.
- General Certificate of Examination (O-Level) Year 2006 Institution: South Breeze School, Dhaka, Bangladesh.



**ZAKIR AHMED KHAN**

Independent Director

Mr. Zakir Ahmed Khan carries with him vast experience and expertise gathered from 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 key note presentations on public sector reforms and financial management in seminars and workshops at home and abroad.





**MOHAMMAD ABDUL WAHAB MIAN**  
**(JOINT SECRETARY, RTD.)**  
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 Resource Division 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 studied 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.

# DIFFERENT COMMITTEES OF THE BOARD:

## Risk Management & Executive Committee



AIR COMMODORE (RETD.) MD. ABU BAKAR, FCA  
Chairman



ASM MAINUDDIN MONEM  
Member



MD. SHAHIDUL ISLAM CHOWDHURY  
Member



DR. SHAMIM KHAN  
Member



MASHFIQUR RAHMAN  
Member



NAHREEN RAHMAN  
Member



ZAKIR AHMED KHAN  
(Independent Director), Member



MR. SYED MINHAJ AHMED  
Member



## Audit Committee



**MR. ZAKIR AHMED KHAN**  
INDEPENDENT DIRECTOR, CHAIRMAN



**AIR COMMODORE (RETD.) MD. ABU BAKAR, FCA**  
MEMBER



**MRS. LATIFA RANA**  
MEMBER



**MR. MUJIBUR RAHMAN**  
MEMBER

# Nomination and Remuneration Committee



MR. ZAKIR AHMED KHAN  
INDEPENDENT DIRECTOR, CHAIRMAN



MRS. BILKIS NAHER  
MEMBER



ENGR. ALI AHMED  
MEMBER



MRS. KAZI MAHMUDA ZAMAN  
MEMBER



## Policyholder Protection, Compliance & Claim Committee



MRS. KAZI MAHMUDA ZAMAN  
CHAIRMAN



MR. MD. SHAHIDUL ISLAM CHOWDHURY  
MEMBER



MRS. BILKIS NAHER  
MEMBER



MRS. LATIFA RANA  
MEMBER



MRS. FARZANA RAHMAN  
MEMBER

## Investment Committee



MRS. TASHMIA AMBARIN  
CHAIRMAN



MR. A S M MAINUDDIN MONEM  
MEMBER



MR. MATIUR RAHMAN  
MEMBER



MRS. FARZANA RAHMAN  
MEMBER



# PROFILE OF THE MANAGEMENT



**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 PLC. Mr. Kazim is a popular motivational speaker in Life Insurance industry in Bangladesh. He is a dedicated CEO of National Life and feels proud of being part of bringing the company in its top position in the history of National Life Insurance PLC. He was honoured as the best CEO of the year 2021 and 2022 and received South Asian Business Excellence Awards-2021 & 2022; the FBCCI Business Excellence Award (service category) for making substantial contribution to the economy and also won 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 PLC in various Senior Positions. Prior to become Chief Executive Officer, he served as Deputy Managing Director in NLI PLC. 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 MBA major in Marketing. Mr. Kazim travelled various countries and participated in many life insurance Seminars and Training sessions.



**MD. KHASRU CHOWDHURY**  
Additional Managing Director

Mr. Md. Khasru Chowdhury has begun his career as a Financial Associate (FA) in Jibon Bima Corporation (JBC) in 1986. At that time National Life Insurance PLC was flourishing fast. He left his permanent job of JBC and joined National Life Insurance PLC 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**  
Deputy Managing Director & CFO

Mr. Probir Chandra Das FCA has vast career of more than 21 years, worked in different sectors including 14 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; and presently he is the chairman of the Insurance Companies CAMLCO's Association in Bangladesh (ICCAB) which is formed by BFIU. Prior to joining National Life Insurance, he worked in 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**  
Deputy 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 32 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 31 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. 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.



**BAHAR UDDIN MAZUMDER**  
Assistant Managing Director

Mr. Bahar Uddin Mazumder is a renowned insurance personality. He started his Career by joining National Insurance Company in 1991 as a Financial Associate. He has been serving this Company for last 35 years and has acquired adequate knowledge and experience to serve the Company successfully.

At present he is the chief of 'Ekok Bima at' National Life PLC. Besides, he has performed supervising various field level organizational units, zonal offices and area offices in addition to serve in policy services. He also has acquired sufficient expertise in further expanding the Ekok Bima business of the Company. He is an MBA in Management. He has obtained several training courses both at Bangladesh Insurance Academy (BIA) and Insurance Institute of India. Besides, he has, to his credit, participated in a number of Insurance-related seminars, symposia and workshops. In addition, he participated several professional training courses at home and abroad and achieved Gold Medals for fifteen times as the highest business achiever at National Life PLC.



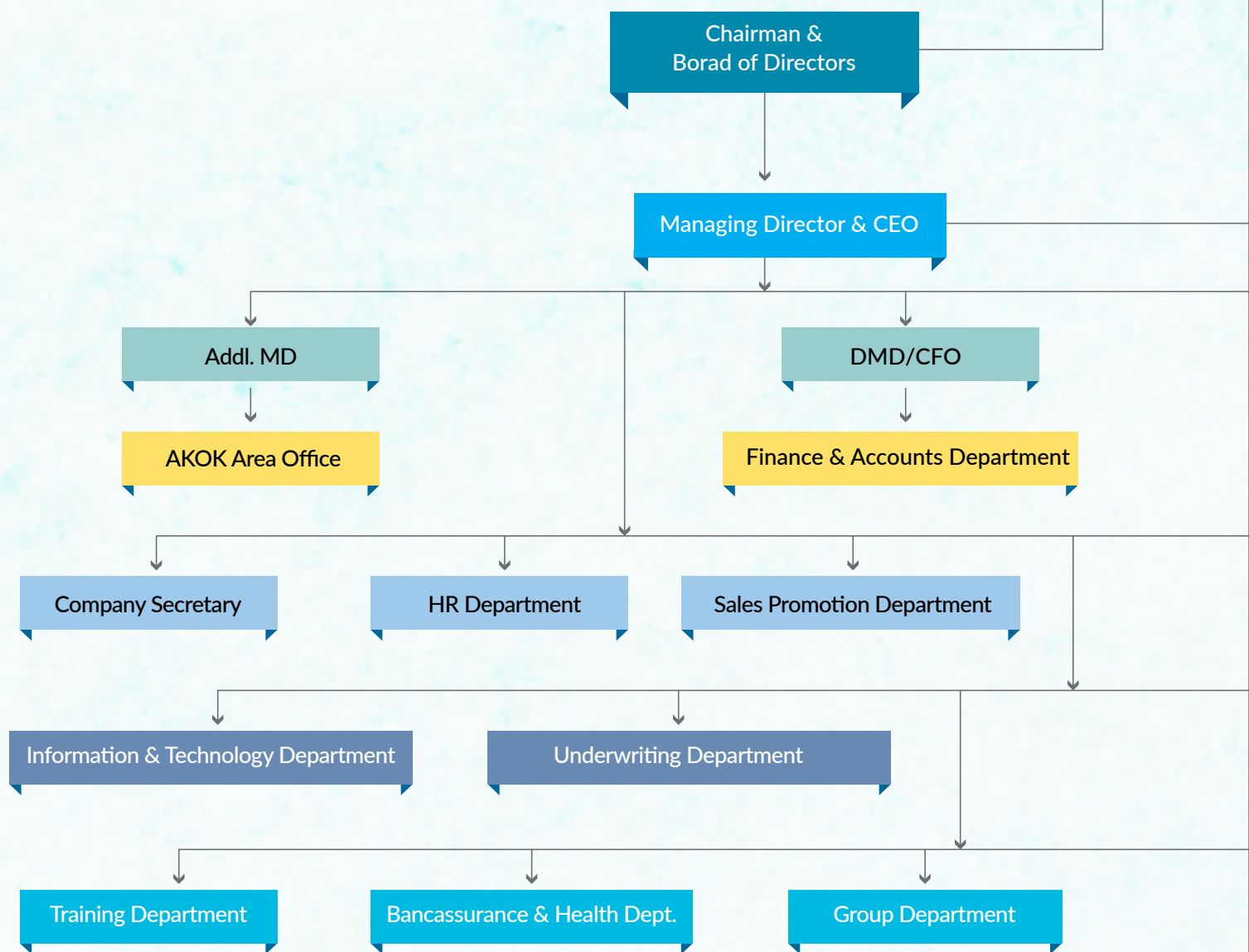
# MANAGEMENT TEAM



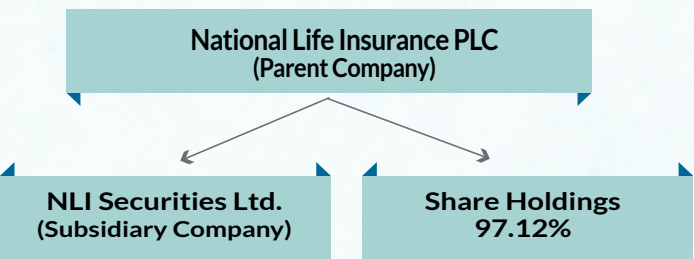




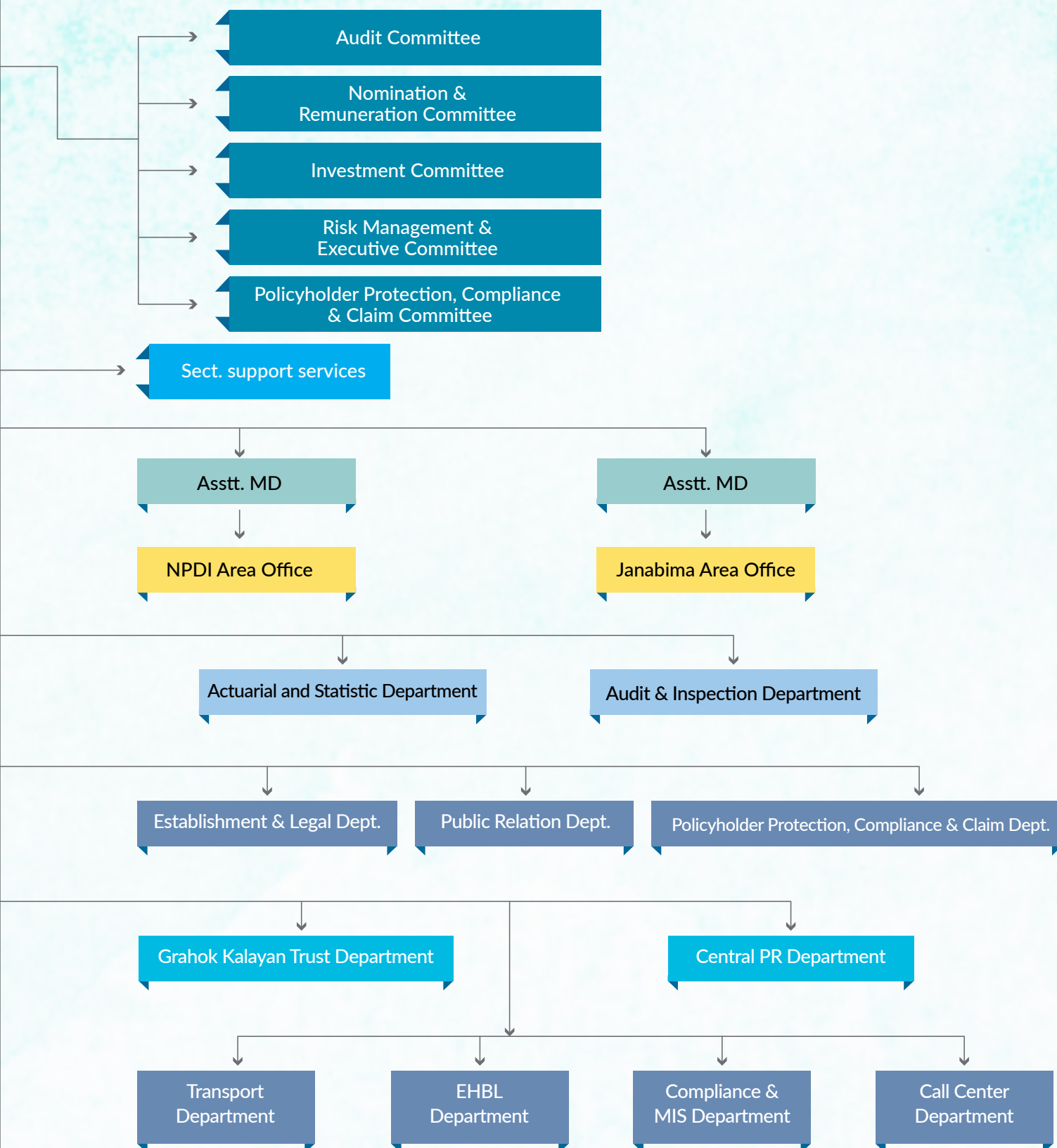
# ORGANISATION AND GROUP STRUCTURE



## Group Structure











**PREVIEWS**



# FINANCIAL HIGHLIGHTS

## 5 YEARS KEY FINANCIAL DATA AT A GLANCE

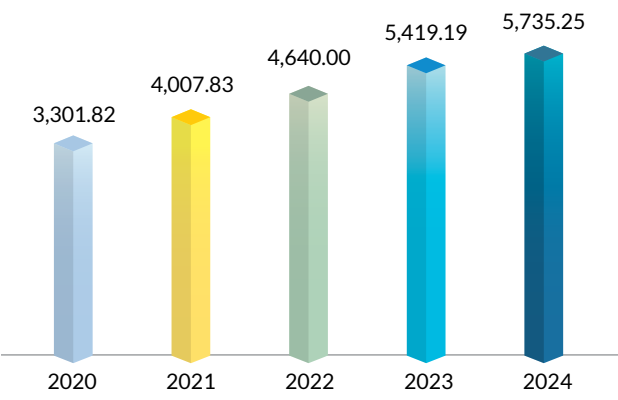
BDT in Million

Particulars	2024	2023	2022	2021	2020
<b>Paid Up Capital</b>	<b>1,085.22</b>	<b>1,085.22</b>	<b>1,085.22</b>	<b>1,085.22</b>	<b>1,085.22</b>
<b>PREMIUM INCOME</b>					
<b>First Year Premium</b>					
Ordinary Life	3,843.05	3,559.25	2,990.32	2,614.10	2,183.45
Jana Bima	1,216.36	1,224.32	1,033.55	784.48	568.35
Islami Takaful	464.40	424.77	410.51	435.50	390.24
National Pension Deposit Insurance	211.44	210.84	205.61	173.75	159.79
	<b>5,735.25</b>	<b>5,419.19</b>	<b>4,640.00</b>	<b>4,007.83</b>	<b>3,301.82</b>
<b>Renewal Premium</b>					
Ordinary Life	10,686.38	9,305.29	8,220.13	7,493.46	6,717.63
Jana Bima	2,537.22	2,070.26	1,655.85	1,271.43	831.73
Islami Takaful	1,321.55	1,189.92	1,032.89	926.47	768.46
National Pension Deposit Insurance	605.59	538.80	474.47	410.77	284.49
	<b>15,150.74</b>	<b>13,104.27</b>	<b>11,383.35</b>	<b>10,102.13</b>	<b>8,602.31</b>
<b>Group Insurance Premium</b>	<b>175.55</b>	<b>156.86</b>	<b>135.28</b>	<b>117.59</b>	<b>105.96</b>
<b>Gross Premium</b>	<b>21,061.54</b>	<b>18,680.31</b>	<b>16,158.63</b>	<b>14,227.56</b>	<b>12,010.09</b>
<b>Income From Investment &amp; Other Income</b>	4,604.59	3,721.54	3,728.76	3,378.00	3,375.45
<b>Claims</b>	12,043.27	11,008.14	10,520.75	8,815.06	7,989.29
<b>MANAGEMENT EXPENSES:</b>					
Commission	3,100.22	2,815.64	2,366.30	2,199.58	1,837.55
Other Administrative Expenses	2,606.81	2,383.20	1,905.90	1,751.34	1,640.64
<b>Total</b>	<b>5,707.03</b>	<b>5,198.84</b>	<b>4,272.19</b>	<b>3,950.93</b>	<b>3,478.19</b>
<b>Assets</b>	67,506.43	60,509.14	55,127.60	52,983.16	49,097.05
<b>Life Fund</b>	59,962.01	53,011.05	48,005.98	43,859.75	40,074.78
<b>Claims to Premium (%)</b>	57.18%	58.93%	65.11%	61.96%	66.52%
<b>Management Exp. To Premium (%)</b>					
<b>Commission (%)</b>	14.72%	15.07%	14.64%	15.46%	15.30%
<b>Other Administrative Expenses(%)</b>	12.38%	12.76%	11.79%	12.31%	13.66%
	27.10%	27.83%	26.44%	27.77%	28.96%
<b>Dividend (%)</b>					
Cash Dividend	35.00%	38.00%	38.00%	35.00%	32.00%
<b>BUSINESS GROWTH</b>					
Premium	12.75%	15.61%	13.57%	18.46%	11.39%
Claims	9.40%	4.63%	19.35%	10.34%	8.71%
Assets	11.56%	9.76%	4.05%	7.92%	8.22%
Life Fund	13.11%	10.43%	9.45%	9.44%	8.33%

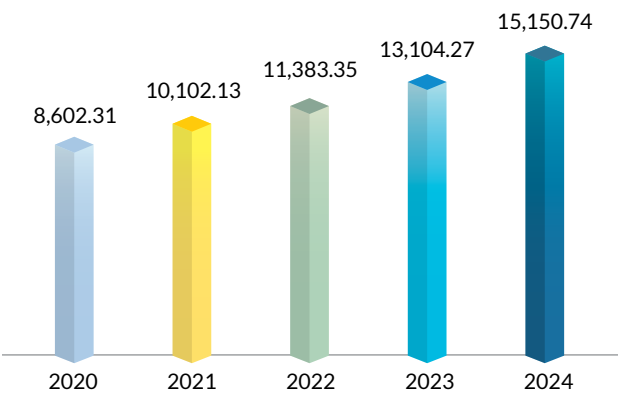
# FINANCIAL HIGHLIGHTS: GRAPHICAL PRESENTATION

BDT in Million

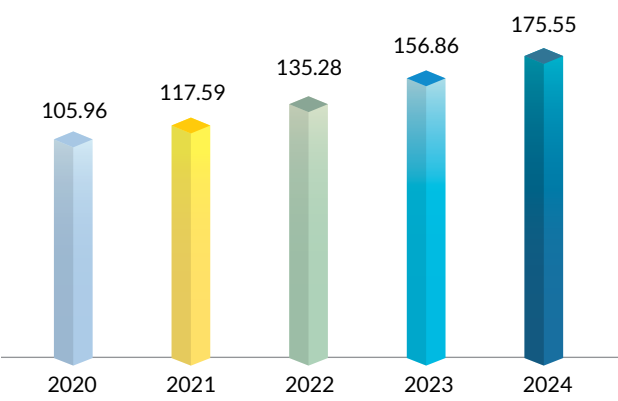
First Year Premium



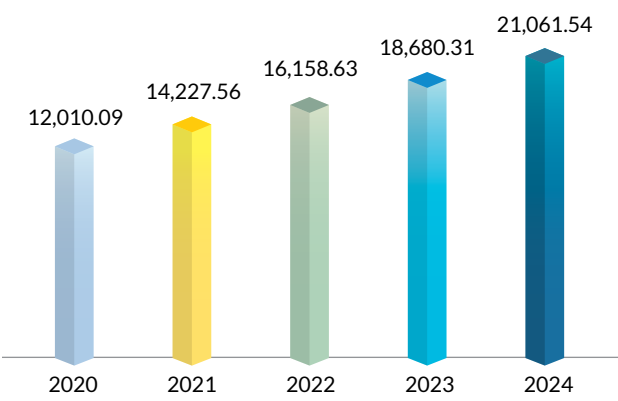
Renewal Premium



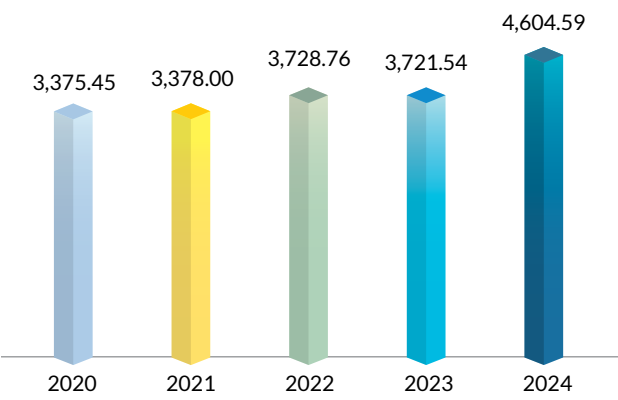
Group Life Insurance Premium



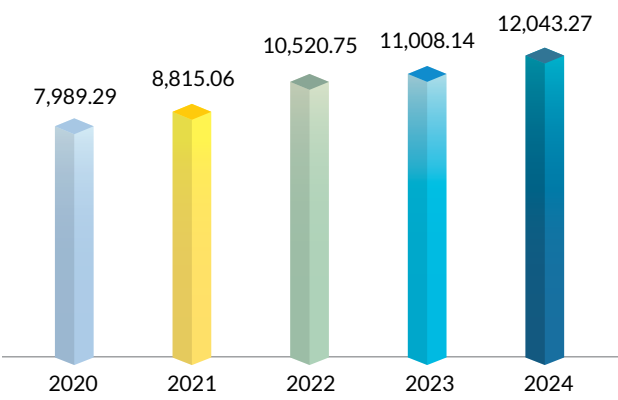
Gross Premium



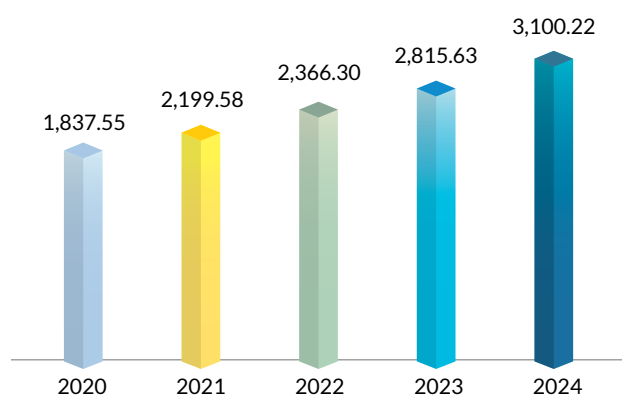
Investment & Other Income



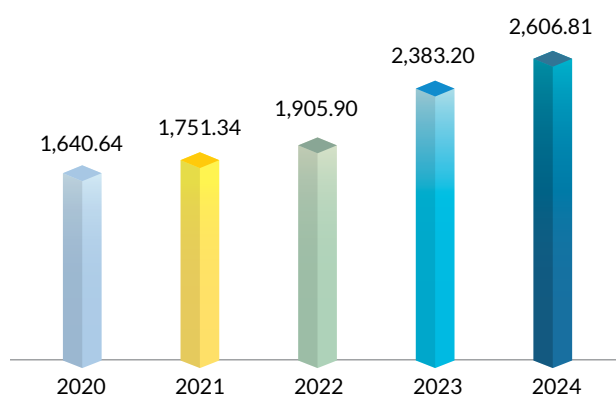
Claims due or intimated



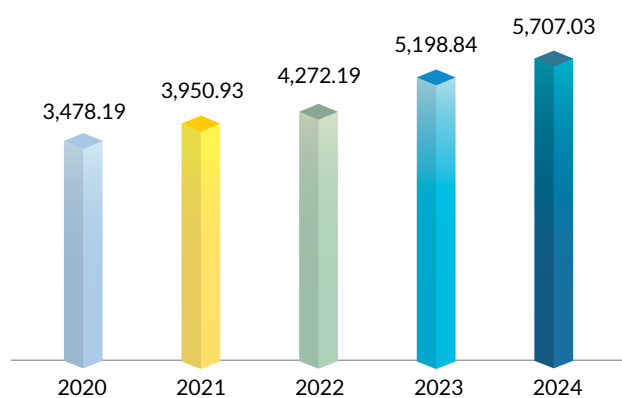
## Commission Expenses



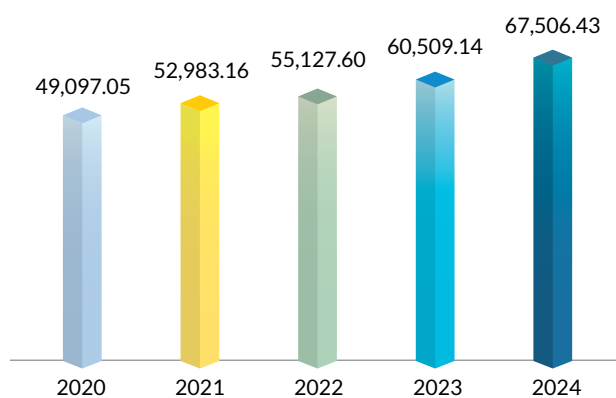
## Other Administrative Expenses



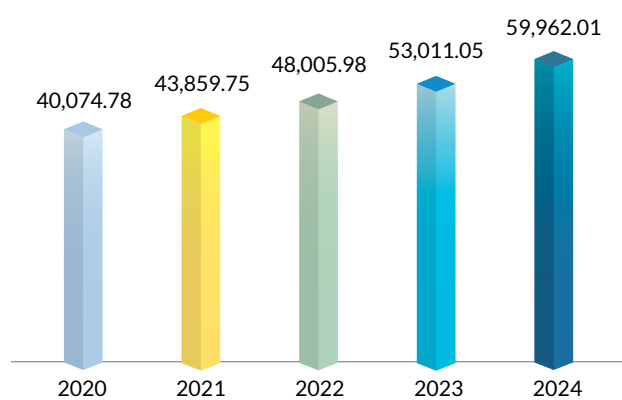
## Management Expenses



## Total Assets

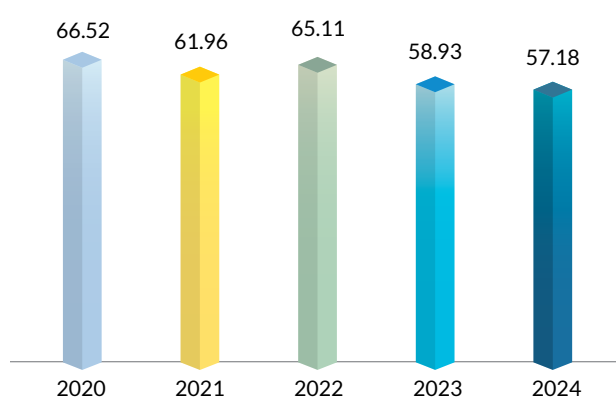


## Life Fund



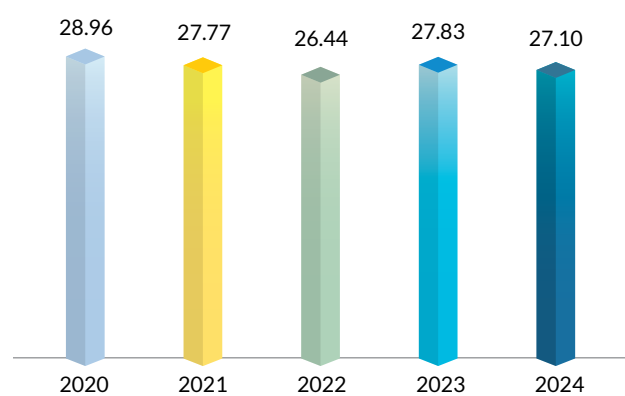
## Claim Expenses to Gross Premium

(%)

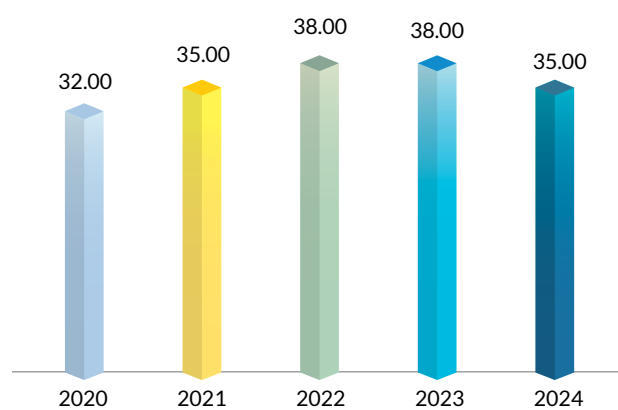




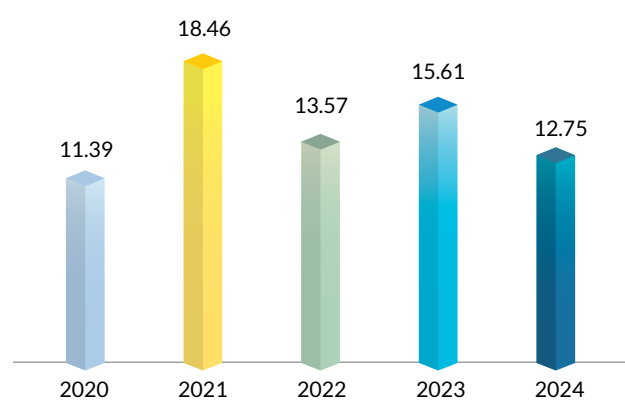
Management Exp. To Gross Premium (%)



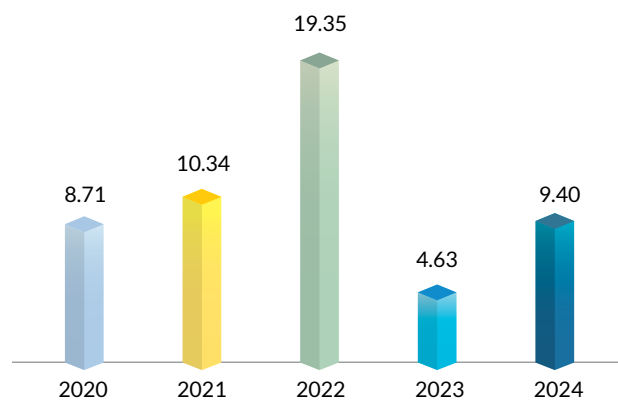
Dividend Rate (%)



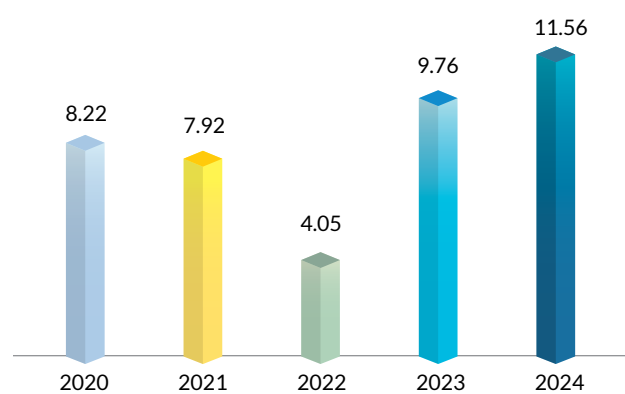
Premium Growth (%)



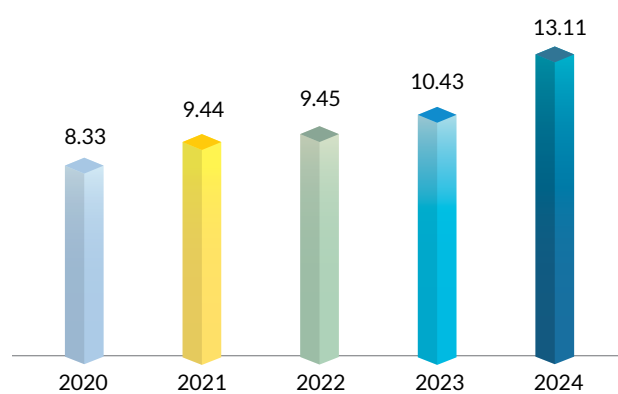
Claims Growth (%)



Assets Growth (%)



Life Fund Growth (%)



# DIRECTORS' REPORT

Respected Shareholders,

Assalamu Alaikum,

Members of the Board of Director of National Life Insurance PLC welcome you all to the 40th Annual General Meeting (AGM) being held virtually as usual. We are pleased to present before you the Directors Report, the Audited Financial Statements for the year ended 31st December, 2024 together with the Auditor' Report and other related issues that have already been sent transmitted to you using digital platform i.e. using online and email system.

## (2) Insurance Industry in Bangladesh:

The growth pattern of the insurance industry particularly the life insurance business as of today is slow rising due to lack of trustworthiness among the system and weak management. The insurance penetration level in the country is mere 0.5% which is one of the lowest in the world. Of course, this low level penetration shows probable future prospect of growth of the insurance industry at higher rate, as the large number

of capable people waiting to be included in the system. The main impediment towards increasing the insurance coverage is the lack of education and knowledge about insurance benefit. Insurance agents have to repeatedly visit the prospective people to convince them for selling insurance business. However, there is a good number of insurance companies in Bangladesh that have been doing good business and have created trustworthiness among people. National Life Insurance PLC is our pride that we have proved to be a 100% compliant life insurance company in Bangladesh. Furthermore, the government has also undertaken a number of programs and policy reforms to develop the insurance business to familiarise the products among the people.

## (3) Business Performance and major improvements of the year :

In 2024, the overall first year premium income, renewal premium income, group insurance premium income were Tk. 5735.25, Tk. 15150.73 and Tk. 175.55 million respectively. The comparative statement of different premium incomes for the year 2023 and 2024 is given below:

(BDT in Million)

Year	2024	2023	Increase/ (decrease) in (%)
<b>First Year Premium</b>			
Akok Bima	3843.05	3559.25	7.97
Jana Bima	1216.36	1224.32	-0.65
Islami Takaful	464.40	424.77	9.33
National Pension Deposit Insurance	211.44	210.84	0.28
	<b>5735.25</b>	<b>5419.18</b>	<b>5.83</b>
<b>Renewal Premium</b>			
Akok Bima	10686.38	9305.29	13.81
Jana Bima	2537.22	2070.26	46.70
Islami Takaful	1321.55	1189.92	13.16
National Pension Deposit Insurance	605.59	538.80	12.40
	<b>15150.74</b>	<b>13104.27</b>	<b>15.62</b>
<b>Group Life Insurance Premium</b>	<b>150.24</b>	<b>135.28</b>	<b>11.03</b>
Life Fund	<b>59962.01</b>	<b>53011.05</b>	<b>13.11</b>
<b>Expenses of Managment</b>			
Commission	3100.22	2815.64	10.11
Other Management Expenses	2606.81	2383.20	9.38
	<b>5707.03</b>	<b>5198.84</b>	<b>9.78</b>
Percentage of total management expenses to gross premium income	27.10	27.83	(2.69)

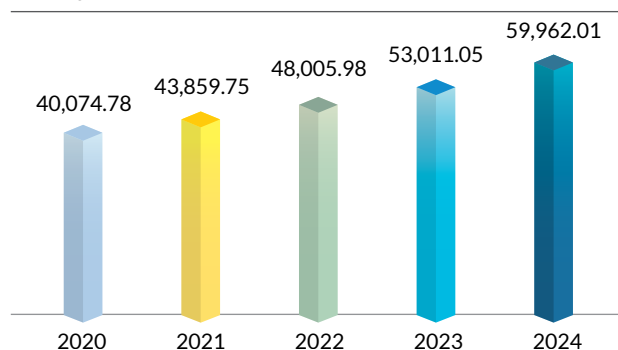
#### (4) Life Fund

In the year 2024, Tk. 6950.97 million was added to the existing Life Fund. As a result, the amount of Life Fund for the year stood to TK. 59,962.01 million against total Tk. 53,011.05 million of the year 2023. A comparison of Life Fund for the last 5 years is given below:

(Tk. in million)

Year	Life Fund	Increased amount
2020	40074.78	3082.17
2021	43859.75	3784.97
2022	48005.98	4146.23
2023	53011.05	5005.07
2024	59962.01	6950.97

#### Life Fund



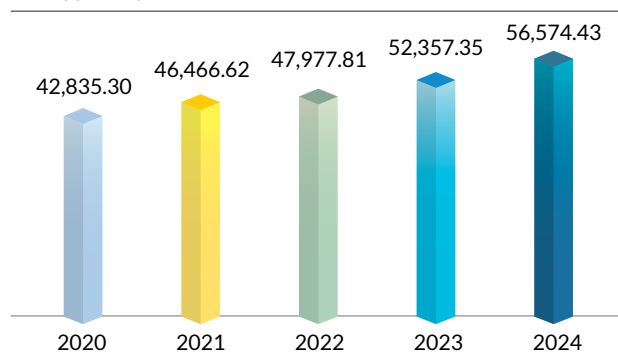
#### (5) Investment:

The Portfolio Investment of NLI PLC in the year 2024 (excluding fixed deposit) stood to Tk. 36020.60 million which was Tk. 30,152.08 million in the year 2023. The amount of bank fixed deposit stood to Tk. 20,553.88 million in 2024 as against Tk. 22,205.27 million in the previous year. Five years' statistics of investment is given below:

(Tk. in million)

Year	Investment	Growth %
2020	42835.30	11.02
2021	46466.60	8.48
2022	47977.81	3.25
2023	52357.35	9.13
2024	56574.48	8.05

#### Investment



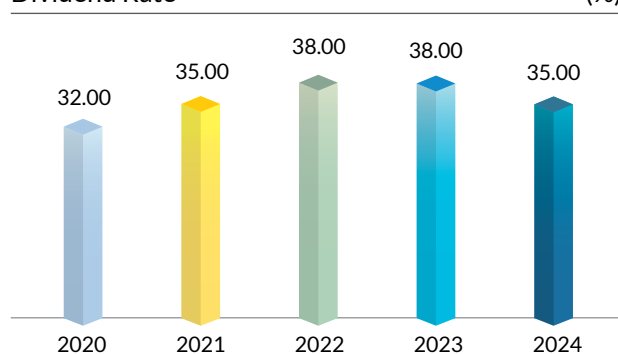
#### (6) Dividend:

The Board of Directors, on the basis of Audited Accounts and Actuarial valuation report, proposed 35% dividend against each share of Tk. 10 for the year 2024. Five years statistics of rates of dividend is given below:

Year	Cash Dividend	Stock Dividend
2020	32%	-
2021	35%	-
2022	38%	-
2023	38%	-
2024	35%	-

#### Dividend Rate

(%)





## (7) Corporate Governance:

To promote effective and efficient corporate governance, NLI PLC formed five separate sub-committees in compliance with IDRA directive to help the management and the Board. The sub-committees are: (1) Audit Committee, (2) Nomination and Remuneration Committee (NRC), (3) Investment Committee (4) Risk Management & Executive Committee and (5) Policyholder Protection, Compliance & Claim Committee. The Board and the Committees carefully monitor the compliance issues of various procedures and regulations related to corporate governance and also review various guidelines, procedures and safeguards to minimize various risk factors faced by the company in the business environment.

## (8) Election of Sponsor Directors by rotation:

In accordance with the Clauses 64 and 66 of the Articles of Association of the Company, the following 4 Sponsor Directors (1/3rd) shall retire from the office by rotation in the 40th AGM. Being eligible, they intended to be re-elected and the Board recommended:

- (1) Mrs. Bilkis Naher
- (2) Mr. ASM Mainuddin Monem
- (3) Mrs. Kazi Mahmuda Zaman
- (4) Dr. Shamim Khan

Further 3 Sponsor Directors as follows have been considered and recommended to be approved:

- (1) Mr. Tofazzal Hossain Ex-Chairman of the company applied for inducting him to a casual vacant post of the Board of Directors of NLI PLC. The issue was referred to Barrister Mostafizur Rahman Khan to give legal opinion about his candidature and Barrister Mostafizur Rahman gave legal opinion saying Rules 3(2) of 'বৈমার্কারী পরিচালক নির্বাচন বিধিমালা-২০২৪' does not provide any impediment to induct him to the Board of Directors of the company. The members of the Board discussed the issue in its 283rd Board Meeting and agreed to induct Mr. Tofazzal Hossain to a casual vacant post in the sponsor group of the Board of Directors of the company based on the legal opinion provided by Barrister Mostafizur Rahman and recommended to be approved by the Shareholders.
- (2) Ms. Razia Sultana applied for inclusion her in an existing vacant post of Sponsor Director in the Board of NLI PLC. She holds the requisite qualified shares and thus becomes eligible for being elected as Director of the Company. The members of the Board discussed the issue and agreed to recommend for approval of her candidature by the shareholders.
- (3) Proposal to consider the nomination of Mr. Mamunur Rashid, FCS (Company Secretary) as Representative Director on behalf of Southeast Bank Capital Services Ltd. in sponsor group of NLI PLC. As Air Commodore (Rtd.) Md. Abu Bakar, FCA has resigned from the service, Southeast Bank Capital Services Ltd. has nominated Mr. Mamunur Rashid in his vacant post. The issue was discussed in the Board of NLI PLC and the Board agreed

the proposal and recommended his candidature to be approved by the Shareholders.

## (9) Election of Public Shareholder Directors by rotation:

In accordance with the Clause 64 and 66 of the Articles of Association of the Company, the following 2 Public Shareholder Directors (1/3rd) shall retire in the 40th AGM.

- (1) Uttara Finance & Investment Ltd. (Syed Minhaj Ahmed Represented up to 7th May 2025)
- (2) Uttara Apparels Ltd. (Representing: Ms. Nahreen Rahman)

As per the provision 15B(3) of Insurance Rules 1958, 60 days' prior notice was published on 29 July, 2025 in 2 widely circulated newspapers namely the Dainik Janata and 'The New Nation' for the election of 02 Public Shareholder Directors. Accordingly, 1 (one) retiring director Ms. Nahreen Rahman submitted her nomination to be re-elected as Public Shareholder Director of the company. As her nomination proposal was found valid by the Election Conducting Committee and Scrutiny Committee, she has been regarded as an eligible candidates for the post of one public shareholder director. This individual person is found to be eligible to become Public Shareholder Director subject to be elected by the shareholders in the 40th AGM on 30 September 2025. As Uttara Finance & Investment Ltd. withdrew its representative by way of letter dated 7th May, 2025 there was no scope to submit nomination for being elected as representative director of the Board of company.

## (10) Election of Independent Director:

Mr. Zakir Ahmed Khan (Independent Director) will complete his 2nd 3 years term on 40th AGM date in September, 2025. Meanwhile, we received a set of CV of Brigadier General (Rtd.) Md. Masud Hossain ndc, psc currently engaged as Executive Chairman of ACI Group Limited and his CV was placed before the 283rd Board meeting of NLI PLC to consider his candidature as Independent Director of the Company. The Board members thoroughly discussed the issue and agreed to appoint him as an Independent Director subject to necessary approval of Bangladesh Securities Exchange Commission (BSEC) and approval of shareholders which will be obtained in the next AGM.

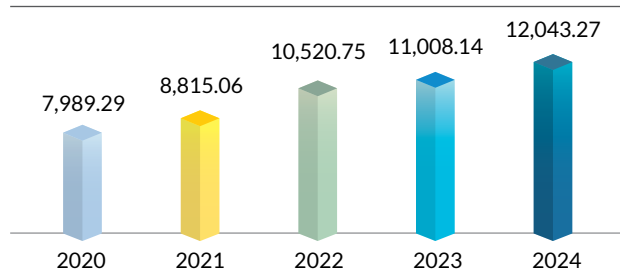
## (11) Claims Payment:

A total amount of Tk. 12047.80 million was paid in the year 2024 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 categories for the year 2023 was Tk. 11008.14. The increased amount for the year 2024 was Tk. 1039.66 million. National Life Insurance PLC is always committed to settle all the claims promptly and accurately on a regular basis. Statistical data of claims paid for the last five years is provided below:

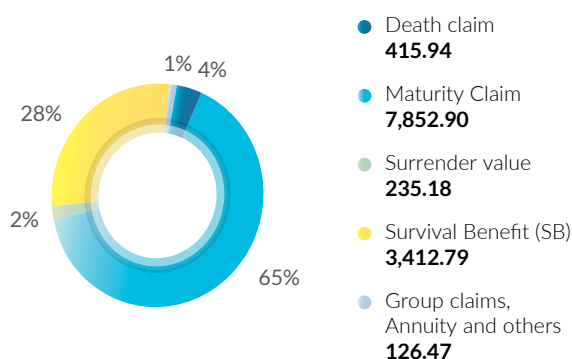
(Tk. in million)

Year	Claims	Amount increase/decrease
2020	7,989.29	640.25
2021	8,815.06	825.77
2022	10,520.75	1705.69
2023	11,008.14	487.39
2024	12,043.27	1035.13

## Claims



## Claims Under Different Categories 2024



## (12) Management expenditure:

The percentage of management expenditure over the last few years starting from 2020 is reducing gradually against the gross premium income. In the year 2020, the management cost was 28.96%, in the year 2021 it was 27.77%, in the year 2022 it was 26.44% but due to enhancement salary of employees and impact of inflation the management expenses have increased a bit i.e. 27.83% in the year 2023. However in the year 2024, the management expenses have further been reduced to 22.10% and as per the IDRA guideline management expenses remain within the allowable limit.

## (13) Risk Management:

In life insurance business, risk factor is regarded as a pervasive 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. NLI PLC has formed a strong committee namely 'Risk Management & Executive Committee'. 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 has been adopted by 'Risk Management & Executive Committee' to protect the interest of the stakeholders. As a result, the reputation and trustworthiness has been increased among the stakeholders.

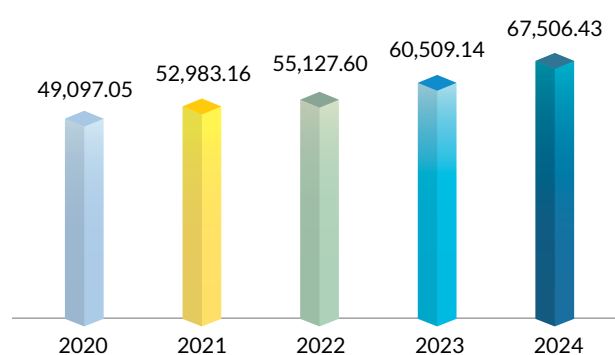
## (14) Total Asset:

National Life Insurance PLC is a 40-year-old company. Over the years, the company managed to accumulate a record amount of Asset totaling Tk. 67,506.43 million the year 2024. The total assets in year 2023 was Tk. 60,509.14 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. There are other establishment of the company like lands, vehicle etc. The company has a sound asset management policy which assures safeguarding the assets against unauthorized use or disposition. The company also keeps proper records of them through a management committee. The statistics of Assets for the last 5 years is given below:

(Tk. in million)

Year	Total Asset	Growth %
2020	49097.05	8.22
2021	52983.16	7.91
2022	55127.60	4.05
2023	60509.14	9.76
2024	67506.43	11.56

## Total Assets



## (15) Business outlook for 2025:

Russia-Ukraine war together with Dollar crisis have adversely affected the world economy resulting in slowing down of the economic activities and thereby causing unemployment and increasing inflation among the low income countries. Bangladesh is not out of this global economic effect. Every sector particularly Insurance business has been affected due to erosion of real incomes of the people. Even in this backdrop, the businesses outlook set by the Company for the year 2024 is as follows:

- (1) Estimated business target set for the year 2025 is Tk. 2300 crore;
- (2) Expansion of business network throughout the country;
- (3) Reduce management cost by increasing premium income and saving in overheads expenses etc. where possible;
- (4) Increase investment income;
- (5) Install higher IT technology and service innovations;
- (6) Promote more environmental sustainability;
- (7) Engage in initiatives that address social issues;
- (8) Maintain positive growth rate and profitability of core business;
- (9) Manage business related activities prudently;
- (10) Increase training programs for field employees to enhance their productivity.

### **(16) Short, Medium and Long term Strategies of National Life PLC:**

National Life PLC attaches paramount importance of defining strategies based on short-term, medium-term and long-term objectives by prioritizing sustainable growth, retaining its leading position and responsibilities and regulatory compliance. The core objective continues to focus on the interest of its customers and all stakeholders:

#### **Short-term:**

- (i) Increase sales and market shares;
- (ii) Improving policyholders' satisfaction and retention rate;
- (iii) Improving operational efficiency and process;
- (iv) Expanding market reach and acquiring new customers;
- (v) Enhancing digital capacities and customer service;
- (vi) Increasing agent productivity.

#### **Medium-term:**

- (vi) Investing in technology and innovation;
- (vii) Launching new products and services;
- (viii) Enhancing risk management practices;
- (ix) Expanding the horizon of market share;
- (x) Reducing management & operational costs;

Conducting awareness campaigns for upholding the reputation among the stakeholders and people at large.

#### **Long-term:**

- (xi) Building strong & sustainable financial position;
- (xii) Complete digitization;
- (xiii) Ensuring long-term sustainability and profitability;
- (xiv) Enhancing ethical practices and Corporate Governance;

- (xv) Adopting regulatory compliances and industry trends for continued success;
- (xvi) Upholding the strong corporate identity of NLI;
- (xvii) Retaining the top position among the Bangladeshi owned insurance companies.

### **(17) Impact of primary macroeconomic variables of performance:**

In the dynamic landscape of 2024, National Life Insurance PLC strategically responded to primary macroeconomic variables influencing its performance. The year's economic climate poses both challenges and opportunities, demanding a proactive approach. One pivotal macroeconomic variable is inflation, significantly impacting the insurance industry.

Additionally, the interest rate environment plays a crucial role in shaping NLI's investment portfolio. With a focus on optimizing returns while managing risks, the company employs sophisticated financial instruments and diversification strategies. This approach ensures that National Life Insurance's maximizes investment yields, contributing to overall financial stability. Furthermore, the employment rate directly influences the demand for insurance products. National Life PLC adapts its marketing and product development strategies to align with employment trends, offering tailored solutions to meet the evolving needs of its clientele. National Life Insurance PLC performance in 2024 is intricately woven into the fabric of macroeconomic variables. Through strategic adaptation and a commitment to customer-centric solutions, the company navigates through the complexities of the economic landscape, poised for sustained growth and resilience.

### **(18) Organization strategy on market and service development:**

At NLI, we receive premium which are invested to maximize risk-adjusted returns, so that we can fulfill 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 in our current and longer-term profitability and viability, in particular, our ability to raise profitable new businesses.

### **(19) Key Performance Indicators (KPI's):**

Undoubtedly the most important part of an organization is the key performance indicators (KPI's) to measure the performance and achievements in light of the strategic objectives of the organization. National Life PLC, with its management team, overseas and analyzes the key performance indicators at repeated intervals and takes necessary steps for



any gap exists in order to bridge structurally. NLI practices to achieve KPI's across all departments and workstation from Head Office down to zonal offices across the country, which includes FGDs, training programs and dissemination of information through its website and all other modes of communication. The KPI's are based on its strategic corporate objectives to grow talent pool, optimizing distribution points, policyholder's acquisition & retention, innovative product development, Risk Management, adherence to corporate governance, operational efficiency, consolidation of capital market and investment.

## **(20) Sustainability Strategy:**

As the leading insurance company of the country, NLI has always emphasized the fundamentals of sustainability, which is reflected in its day-to-day operation dedicated to environmental and social performance. True to the avowed stipulations is SDG goal NLI, through its commitment to sustainability issues, keeps investing in solar energy generating companies. In addition, NLI keeps up a wide range of sustainability related issues across its CSR obligations that includes, but are not limited to, poverty eradication, advancement of education & skills, health & wellbeing, gender equality, promoting innovations, contributing to climate actions like plantation and practicing good practices conducive to sustainability. Fuller details of NLI's sustainability strategy & initiatives undertaken during the year under review are given in the SUSTAINABILITY chapter.

## **(21) Information Technology and Data Security:**

IT systems and controls for data privacy and security is of paramount importance especially for service industry like insurance company. NLI's rich IT establishment is enviously equipped to manage the data resources including the precious customer information, policy details, claims history and total financial records with its dedicated IT strategy for due functioning of IT-Governance. NLI management attaches top priority in controlling data resources and data processing and archiving. NLI cyber security protocols include regular access control, restrict sensitive data resources only to authorized personnel and carry on high-precision monitoring and detecting controls.

Our dedicated firewalls and alien intrusion detection system ensure authentication through real-time prevention of

unauthorized access or data breaches. NLI abides by the regulatory guidelines of IT security and data privacy as provided by the regulatory authorities like IDRA, BB, BIA, NBR and all concerned government bodies. These IT aided controls and cyber safety measures of NLI provides both ourselves and our valued customers in terms of mitigation cyber threats and thefts in our information flow from Head office to nationwide branch networks up to the field level customer services. Our added importance to IT-related safety and security paradigms in insurance related efficacy and integration ensure the key privacy and safety.

## **(22) 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's 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, the NLI Customer Welfare Trust is also in operation.

## **(23) Corporate Social Responsibility (CSR):**

NLI always acknowledges its obligation in ensuring wellbeing 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, business associates and the people at large.

## **(24) Board of Directors Meetings and Committee Meetings and Attendance:**

During the year 2024, the Board of Directors met 4 (four) times, the Audit Committee met 4 (four) times and NRC met 3 (three) times. The attendance record of the Directors is shown in Table-1 next page. 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.

**Table-1****Number of Board Meetings and Attendance for the year 2024 :**

Name	Designation	No. of Meeting held	Attendance
Mr. Morshed Alam	Chairman	4	4
Mrs. Tashmia Ambarin	Vice Chairman	4	4
Mrs. Bilkis Naher	Director	4	4
Mrs. Latifa Rana	Director	4	4
Mrs. Kazi Mahmuda Zaman	Director	4	4
Mrs. Farzana Rahman	Director	4	4
Mr. Md. Shahidul Islam Chowdhury	Director	4	4
Air Commodore (Retd.) Md. Abu Bakar, FCA	Director	4	4
Mr. A. S. M. Mainuddin Monem	Director	4	2
Dr. Shamin Khan	Director	4	2
Mr. Matiur Rahman	Director	4	4
Mr. Mujibur Rahman	Director	4	-
Eng. Ali Ahmed	Director	4	1
Mr. Mashfiqur Rahman	Director	4	2
Ms. Nahreen Rahman	Director	4	2
Mr. Syed Minhaj Ahmed	Director	4	2
Mr. Das Deba Prashad	Independent Director	4	2
Mr. Zakir Ahmed Khan	Independent Director	4	4

**(25) Environment Protection Activities:**

National Life Insurance Plc is very much concerned about environmental degradation issue. So to restore healthy environment by reducing emission of Carbon gas and banning poly and plastic products, NLI Company arranges tree plantation campaigns 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.

**(26) Investment in Green Project:**

By many ways, environmental degradation is happening 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 pollutions, global warming is increasing day by day, making ecological imbalance. The net result is thus the nature takes revenges against all these misdeeds.

Most areas of Bangladesh are 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 energy projects, namely Teesta and Korotoa. National Life Insurance PLC has invested about Tk. 300 Million in these projects which represent the company's contribution to social responsibility towards improving the environment.

**(27) Related Party Transaction:**

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

### **(28) 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.

### **(29) Statement Regarding Protection of Minority Shareholders interest:**

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

### **(30) 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 are positive.

### **(31) 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 (amended in 2020) and Securities and Exchange Rules 1987(amended in 2020). 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, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have provided the declaration about the fairness of the financial statements which have been shown in the Annual Report.

### **(32) Preparation of Financial Statements:**

The Financial Statements of the company 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 Accounting Standards (IASs) International Financial Reporting Standards (IFRS) as adopted by the ICAB, the Securities and Exchange Rules-1987 (amended in 2020), Dhaka and Chittagang Stock Exchange's listing regulations-2015, Insurance Act-1938 (amended in 2010) and relevant rules & regulations applicable in Bangladesh. The Financial Statements of 2024 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, 2024.

### **(33) Internal Control and Compliance:**

The Audit Committee regularly reviews the effectiveness of the system of internal control and management, establish effective audit process and manage various risk factors. 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.

### **(34) Requirement of compliance certificate from professional Chartered Accountants regarding conditions of BSEC's notification and IDRA's Guideline No. 19 (2):**

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 framework for ensuring good governance practices in the listed companies for the interest of the investors and capital market. As per SEC's notification and IDRA's Guideline requirement, all the conditions there on have been complied and respective certificates from professional Chartered Accountants M/s Rahman Anis & Co. has been obtained.

### **(35) Corporate Governance Compliance Report:**

National Life Insurance PLC 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.

### **(36) Contribution to the National Exchequer:**

National Life Insurance PLC regularly pays its all direct and indirect tax obligations in due time. Being the number one life insurance company in the country, National Life Insurance PLC paid Tk. 784.68Million in the year 2021, Tk. 909.37Million in the year 2022 and Tk 930 million for the year 2023.

### **(37) Audit Committee Report for the year 2024.**

Audit Committee, an assistive 4 members committee of the Board met 4 times in the year 2024 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. Zakir Ahmed Khan (Independent Director) has been attached to this Annual Report.



### **(38) Nomination and Remuneration Committee Report for the year 2024.**

As per the requirement of the condition of corporate governance code dated 3 June, 2018, a 4 (four) 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 3 times during the year 2024 and the report has been given in the Annual Report.

### **(39) 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 2024, the Directors confirmed that:

- (a) The financial statements together with the notes thereon have been prepared in conformity with the Companies Act-1994(amended in 2020 and up to date), Insurance Act- 2010, insurance Rules- 1958 and Securities and Exchange Rules-1987(amended in 2020). This statements fairly present the company's state of affairs, the result of its operation and cash flow;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) The Directors had reviewed the annual accounts on "going concern" basis;
- (f) The internal control system as considered sound in design and effectively implemented and thus monitored by the Directors;
- (g) The key operational and financial data of the last five years as Annexed have been reviewed by the Directors.

### **(40) Company achieved prestigious awards from home & abroad in and outside the country during 2024.**

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 Chairman 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 16% 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 2023 which are given below:

- Received a prestigious award from the Government on the occasion of "National Insurance Day Award" on 1st March, 2024 in the category of Best Life Insurance Company for acquiring highest premium and highest payment of insurance claims;
- South Asian Federation of Accountants (SAFA) Gold Award-2023;
- Received highest tax payer award from NBR for the year 2023;
- "ICAB National Award-2023" by the Institute of Chartered Accountants of Bangladesh (ICAB);
- "ICMAB Best Corporate Award-2023" by the Institute of Cost and Management Accountants of Bangladesh (ICMAB);
- "ICSB National Award-2023" for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB);
- Best Life Insurance Company in Private Sector Award under Banking, Finance & Insurance Category. Awarded by South Asian Partnership Summit (SAPS)

### **(41) Call centre activities:**

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.

#### **(42) Activities 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 advise and suggestions against their different problems regarding deposit of premium, renewal of lapse policy, receiving of survival benefit, alteration, loan surrenders etc.

#### **(43) Report of Independent Scrutinizer:**

Independent Scrutinizer M/S. MARHK & Co. Chartered Accountants appointed by the Board meeting held on 28 July, 2025 to accomplish its job by scrutinizing the proceedings of AGM to be held in 2025. As such, the Independent Scrutinizer after scrutinize the proceeding of AGM will provide a certificate on the same which will be mentioned in the Annual Report.

#### **(44) Total number of vehicles under use and their present depreciated value:**

For the official works and development business of the company smoothly 158 microbus, 50 cars and 44 motorcycles - totaling 252 vehicles are used by the company depreciated present value of which has been estimated Tk 6.75 crore as of December, 2024.

#### **(45) Credit Rating:**

On the basis of audited accounts of the year ended 31 December, 2022 Credit Rating Agency of Bangladesh (CRAB) has attributed Triple A (AAA) and remarked outlook - Stable for year 2023 by considering the capability of the company to pay highest amount of claims, adequate financial solvency and liquidity, efficient management, diversification of insurance planning and good corporate governance of the company.

#### **(46) Activities of Shariah Council:**

In the year 2002, Shariah Council was formed in National Life Insurance PLC 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 2024, the achievement of Islami Takaful business was Tk. 1785.95 million.

#### **(47) Annual Evaluation of The Boards and Committees Performance:**

The success of the Board is assessed using a variety of matrices, such as earnings per share, return on capital employed, share price, shareholders return, etc. The directors to attend all Board meetings and actively participate in the discussion on various subjects on the agenda. The Board adopts the annual budget and monitors the financial variances on a quarterly basis to make sure the objectives are met. The achievement of the budgeted goals is one most important objective before the Board. To this end, supporting committees of the Board regularly present performance reports for assessment during Board meetings. Complementing the efforts of the Board to function efficiently.

The Board 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 evaluation 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 (amended in 2020 effective up to date), Insurance Act- 2010, and Securities and Exchange Ordinance, 1969 for safeguarding the assets of the company and for preventing and detecting fraudulences and irregularities. The internal control system was considered sound in design and effectively implemented and thus monitored by the Directors.

#### **(48) Acknowledgement:**

Members of the Board of Directors wishes to extend sincere thanks to the valued Shareholders, Policyholders, IDRA, BSEC, Dhaka and Chittagang Stock Exchanges PLC, 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, staff and field officials for their support and patronage.

### **Board of Directors**

# COMPOSITION OF BOARD OF DIRECTORS

## Sponsor Director

Morshed Alam – Chairman  
 Mrs. Tashmia Ambarin – Vice-Chairman  
 A.S.M. Mainuddin Monem  
 Mrs. Latifa Rana  
 Mrs. Farzana Rahman  
 Md. Shahidul Islam Chowdhury  
 Air Commodore (Retd.) Md. Abu Bakar, FCA  
 Mrs. Bilkis Naher  
 Mrs. Kazi Mahmuda Zaman  
 Dr. Shamim Khan

## Shareholder Director

Matiur Rahman  
 Eng. Ali Ahmed  
 Mujibur Rahman  
 Mashfiqur Rahman  
 Nahreen Rahman  
 Syed Minhaj Ahmed

## Independent Director

Zakir Ahmed Khan

## Number of Board Meetings and Attendance for the year 2024 :

Name	Designation	No. of Meeting held	Attendance
Mr. Morshed Alam	Chairman	4	4
Mrs. Tashmia Ambarin	Vice Chairman	4	4
Mrs. Bilkis Naher	Director	4	4
Mrs. Latifa Rana	Director	4	4
Mrs. Kazi Mahmuda Zaman	Director	4	4
Mrs. Farzana Rahman	Director	4	4
Mr. Md. Shahidul Islam Chowdhury	Director	4	4
Air Commodore (Retd.) Md. Abu Bakar, FCA	Director	4	4
Mr. A. S. M. Mainuddin Monem	Director	4	2
Dr. Shamin Khan	Director	4	2
Mr. Matiur Rahman	Director	4	4
Mr. Mujibur Rahman	Director	4	-
Eng. Ali Ahmed	Director	4	1
Mr. Mashfiqur Rahman	Director	4	2
Ms. Nahreen Rahman	Director	4	2
Mr. Syed Minhaj Ahmed	Director	4	2
Mr. Das Deba Prashad	Independent Director	4	2
Mr. Zakir Ahmed Khan	Independent Director	4	4

Committees name	No. of Meeting held	Regulatory Requirement
Audit Committee	04	04
NRC	03	02
Investment	01	No Regulatory Requirement
Risk Management & EC	-	No Regulatory Requirement
Policyholder Protection, Compliance & Claim Committee	15	No Regulatory Requirement



### Audit Committee

Name	Designation	No. of Meeting Held	Attendance
Mr. Zakir Ahmed Khan	Chairman	4	3
Air Commodore (Retd.) Md. Abu Bakar, FCA	Member	4	4
Mrs. Latifa Rana	Member	4	2
Mr. Mujibur Rahman	Member	4	1

### Nomination and Remuneration Committee

Name	Designation	No. of Meeting Held	Attendance
Mr. Zakir Ahmed Khan	Chairman	3	3
Mrs. Bilkis Naher	Member	3	2
Eng. Ali Ahmed	Member	3	-
Mrs. Kazi Mahmuda Zaman	Member	3	3

### Investment Committee

Name	Designation
Mrs. Tashmia Ambarin	Chairman
Mr. A. S. M. Mainuddin Monem	Member
Mr. Matiur Rahman	Member
Mrs. Farzana Rahman	Member

### Risk Management & Executive Committee

Name	Designation
Air Commodore (Retd.) Md. Abu Bakar, FCA	Chairman
Mr. A. S. M. Mainuddin Monem	Member
Mr. Md. Shahidul Islam Chowdhury	Member
Dr. Shamin Khan	Member
Mr. Mashfiqur Rahman	Member
Ms. Nahreen Rahman	Member
Mr. Syed Minhaj Ahmed	Member
Mr. Zakir Ahmed Khan	Member

### Policyholder protection, Compliance & Claim Committee

Name	Designation
Mrs. Kazi Mahmuda Zaman	Chairman
Mr. Md. Shahidul Islam Chowdhury	Member
Mrs. Bilkis Naher	Member
Mrs. Latifa Rana	Member
Mrs. Farzana Rahman	Member

# SHARIAH COUNCIL

## Bismillahir Rahmanir Rahim

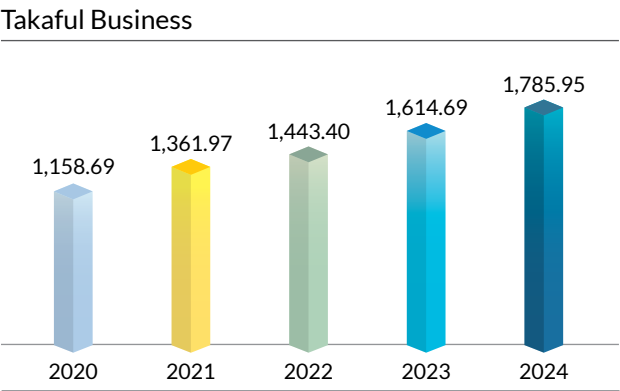
Islami Finance in one of the fundamentals of living life according to Islamic Principles. Islamic insurance (Takaful) is an important part of Islamic economics. National Life Insurance PLC formed the “Shariah Council” in 2002 to Introduce “Islami Takaful” to reflect its reality. This council is formed by eight members of renowned Islamic Scholars and company (insurers) representatives, who are experienced in

Islamic finance. At the council Meetings, Members Provide necessary guidance, advice, Suggestions and opinions on Islami Takaful business Growth and investment, as well as other Matters, in accordance with Shariah Principles. The management authority operates Islami Takaful to implement it. Four Meetings of the Shariah Council were held in 2024.

List of honorable members of Shariah Council comprising of Islamic Scholars, Economists and Insurers are given below :-

1.	Mawlana Mohammad Shah Wali Ullah CSAA (AAOIFI)	Chairman
2.	Prof. Dr. Shamsheer Ali	Member
3.	Dr. Mawlana Mufti Kafiluddin Sarkar Salehi	Member
4.	Mr.Morshed Alam (Chairman,NLI)	Member
5	Mr.A.S.M Mainuddin Monem ( Director, NLI)	Member
6	Mrs. Farzana Rahman ( Director, NLI)	Member
7	Md. Kazim Uddin ( MD & CEO, NLI )	Member
8	G.M. Helal Uddin (Chief Coordinator, Islami Takaful)	Secretary

Performances of Islami Takaful Business					BDT in Million
Year	2024	2023	2022	2021	2020
Takaful Business	1,785.95	1,614.69	1,443.40	1,361.97	1,158.69

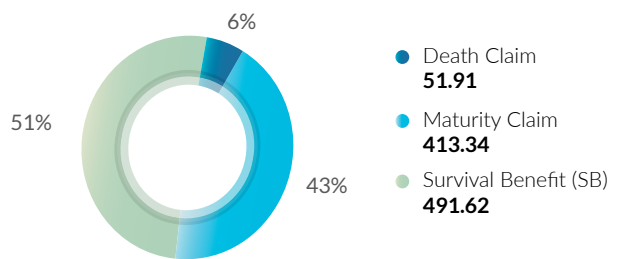


Claims status of Islamic Takaful

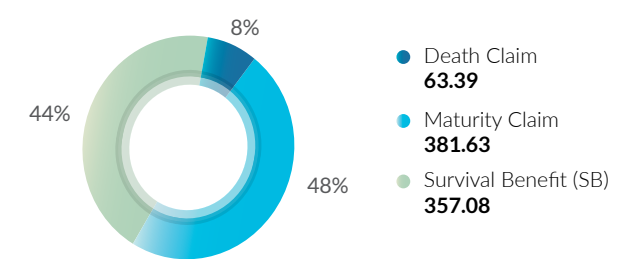
(BDT in million)

Particulars	2024	2023
Death claim	51.91	63.39
Maturity Claim	413.34	381.63
Survival Benefit (SB)	491.62	357.08
	956.86	802.11

2024



2024





# MESSAGE FROM THE BOARD OF DIRECTORS

Respected Shareholders,

As-salamu Alaikum,

Members of the Board of Directors of National Life Insurance PLC cordially welcome you all to the 40th Annual General Meeting (AGM) of the company and take the opportunity to present before you the Annual Report and Audited Financial Statements of the Company for the year 2024.

We are very much aware about the present global economic scenario. The post Covid situation together with Russia-Ukraine war, Dollar crisis and other related challenges have slowed down the business and economic growth worldwide. The end result is heightening inflation rate causing sufferings of the people. Bangladesh is adversely affected by these multifarious suppressive economic realities. Income of the people thus fails to adjust with increased inflation. Life insurance, like all other industries and sectors were adversely affected and it became difficult to increase expected premium income. National Life Insurance appreciably remained resilient and achieved significant growth in its overall business performance with the cooperation of the efficient fieldworkers and the management team. We hope, by adapting comprehensive insurance activities NLI will keep its leading position as an innovative, dedicated and smart insurance company of the country which is set for LDC graduation with a dream of accomplishing 'New Bangladesh' adopted as an end result of the July-August revolution-2024.

From the performance point view, 2024 has, once again, been regarded as a successful year for the company for its highest achievement in premium collection. Despite sustained volatility in overall economic sector, we have managed to undergo significant measures for better uplift our business and have become successful in maintaining higher business growth. With the application of appropriate strategies and experiences of the past few years, we have been able to maintain our commitment in mitigating the needs of our shareholders and also providing insurance coverage to present and future generations. The management of the company has undergone best corporate governance practices by pursuing accountability, transparency and leadership attitude which maintain the logical demand of all concerned regulatory authorities, policyholders, directors, management, employees and the people at large.

However, we are committed to provide authentic, dependable and clear financial reports to all concerned. In 2024, keeping this in mind, we repeatedly reviewed the aspects of our financial reporting framework and made necessary changes to ensure that we remain in tune with

both the latest regulatory requirements and best practices in the insurance industry. The achievements of NLI of the year 2024 have been marked as follows:

- (i) Total premium income of the year 2024 was Tk. 21,061.54 million against Tk. 18,680.31 million of the year 2023.
- (ii) Total claim payments to policyholders of the year 2024 increased to Tk. 12,043.27 million from Tk. 11,008.14 million of the year 2023.
- (iii) Total Life Fund of the year 2024 stood at Tk. 59,962.01 million against Tk. 53,011.05 million of the year 2023, which is recorded as increase of 13.11% over the previous year.
- (iv) Total investment stood at Tk. 56,574.48 million this year, which was Tk. 52,357.35 million in the year 2023.
- (v) Total wealth stood at Tk. 67,506.43 million this year, which was Tk. 60,509.10 million in the year 2023.

We always pay top most priority in customer service. To ensure prompt service and efficient settlement of claims, we have introduced a fully digital mechanism. Through Call Center Service, Real Time Messaging and NLI Mobile App (National Life BD) customers can now access to information about insurance policy, payment of policy premium, maturity status and other related information more easily and instantly. To achieve customer satisfaction and trustworthiness is our ultimate goal.

National Life Insurance PLC is widely concerned about the Corporate Social Responsibilities (CSR). We organize programs like tree plantations every year to make awareness about the degradation impact of climate change, provide assistance to the disabled and autistic students, invest in renewable energy generation projects to contribute towards prevention and curb the global warming threat.

The CSR endowments of NLI also included distribution of winter clothes and foodstuffs among the extremely poor, holding essay competition on the issue of enhancing skills in the insurance industry, conducting seminars and symposia for further development in insurance sector, holding exchange of opinions with journalists for the advancement of insurance industry, observing Women's Day, holding reception of the women officials and staffs of NLI, according appreciation to the 'Ratna Gorva' mothers on the occasion of World Mother Day and extended cooperation toward sports. The company also provided education and medication facilities to the employees and their children from the NLI Foundation.

NLI always holds its dignity and fairness at the highest esteem, resulting in upholding the distinct position in regulatory compliances and popular appreciation in the society in terms of achieving the highest premium income and overall business success among all the Bangladeshi-owned insurance companies.

Looking ahead, we remain steadfast in our pursuit of sustainable growth. We will continue to leverage digital technology, invest in our people, and uphold best governance practices to navigate through the challenges and opportunities that lie ahead. We are hopeful that another breakthrough is underway in 2025 by achieving premium income estimated to be Tk. 2210 crore. Our vision is for the future in terms of resilience, innovation, and continued excellence.

Dear Shareholders, the Board of Directors of the company has proposed 35% Cash Dividend for the year 2024 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), 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 utmost dedication in providing the best of their services and loyalty for future growth of the company.

Wish you all a happy, healthy and prosperous 2025.

Thank you.

Allah Hafez.

## **Board of Directors**



## MESSAGE FROM THE MANAGING DIRECTOR & CEO

“

Our success is driven by adaptability, innovation, and strategic solutions that reinforce our position as a market leader. I extend my sincere appreciation to our loyal clients, trusted partners, and shareholders, whose confidence has been vital to our progress.

**Md. Kazim Uddin**  
Chief Executive Officer



Bismillahir Rahmanir Rahim

Dear Valued Shareholders, Assalamu Alaikum.

Warm congratulations and best wishes to all of you for participating in the 40th Annual General Meeting of National Life Insurance PLC 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.

Our success is driven by adaptability, innovation, and strategic solutions that reinforce our position as a market leader. I extend my sincere appreciation to our loyal clients, trusted partners, and shareholders, whose confidence has been vital to our progress. The dedication of our talented team, combined with your unwavering support, has enabled us to overcome expectations and strengthen our legacy of excellence. We navigated a confluence of challenges, including Middle-East war, lingering effects of political uncertainty in our country, long term flood in vast area of the country. This twin factor together made our economy very volatile and fragile. 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".

**Our Performance and Progress:** Having celebrated a 40-year journey, National Life Insurance PLC has remained dedicated to its mission of achieving sustainable growth, creating long-term value for stakeholders, and delivering outstanding policyholders' service. In a year when many policyholders lost confidence in some insurance company's due to governance issues also claim settlement issue, NLI turned out to be a safer destination for many. Due to Russia-Ukraine & Middle-East 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 is, however, able to continue to provide all benefits to employees including promotions, yearly increment and timely payment of insurance claims. The company has been conducting business growth by facing all the adverse conditions. In 2024, the company's insurance claim payment was Tk. 12043.27 million. and in the year 2024 the company has become able to increase premium income to Tk. 21061.54 million in the said year adding Tk. 2381.23 million with the income of the previous year. Our performance this year stands as a testament to the strength of our foundation and the collective efforts of our employees. Our market share in key product segments demonstrates our market presence. Bancassurance is a key growth driver, and we are working to expand our partnerships in this area.

### **Committed to Creating Social Value & Corporate Social Responsibility:**

At NLI, our commitment to creating social value is deeply embedded in the way we operate and engage with the community. In 2024, we focused on initiative that promote inclusive development and financial empowerment. In 2024, the company incurred a CSR expense of BDT 76,64,361 Compared to BDT 64,95,000 in 2023, further demonstrating its commitment to social responsibility.

**Risks And Opportunities:** National Life Insurance PLC continuously monitor emerging risks and proactively develops mitigation strategies. Key risks include regulatory changes, economic volatility, and evolving customer expectations. However, significant opportunities exist in bancassurance, digital transformation, and product diversification, which we aim to leverage for long-term success. In a promising development, the Insurance Development and Regulatory Authority (IDRA) has granted in-principal approval for bancassurance in Bangladesh. This model, widely adopted globally, has proven to be a major contributor to insurance sales. By enabling banks to distribute insurance products, bancassurance fosters mutual benefits for both banks and insurers while expanding financial inclusion.

NLI has already received final approval from IDRA to establish a bancassurance agreement with Prime Bank PLC & Jamuna Bank PLC. NLI is also actively working to form strategic partnerships with other leading banks in the country. The company is developing customized insurance solutions tailored to bank customers, integrating digital technology for seamless transactions, and enhancing collaboration through staff training. Comprehensive market research further guides its strategic approach, ensuring a strong foundation for future growth in the bancassurance sector.

**Awards & Recognitions:** We achieved several prestigious awards and recognitions, further validating our strategic direction and operational effectiveness. For the second consecutive year, we were honored with the National Insurance Award for our successful record of claim settlement; Our regional leadership was celebrated with the Gold award in the 'Life Insurance' category at the South Asian Federation of Accountants (SAFA) BPA Awards-2022 & 2023; Top Taxpayer Award in Life Insurance Sector for the second time by the National Board of Revenue; Commonwealth Business Excellence Award-2023; Prestige Award-2023 from Fenice Media of London, UK; South Asian Partnership Summit (SAPS) Award as the Best Life Insurance Company Award; ICAB National Award-2022 & 2023; ICSB National Award 2020, 2021, 2022 & 2023 for Corporate Governance Excellence by Institute of Chartered Secretaries of Bangladesh (ICSB); ICMA Best Corporate Award-2021, 2022 & 2023 by the Institute of Cost and Management Accountants of Bangladesh

(ICMAB); Emerging Asia Insurance Award by Indian Chamber of Commerce (ICC); Rtv Bima Award; 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 spectacularly noteworthy.

Besides, as the CEO I was awarded 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 2025

- Strengthen customer relations through enhanced service delivery and communication channels. Investment in skill development programs to foster a skilled, motivated, and dedicated workforce. Expand Bancassurance partnerships to increase distribution channels and reach a wider audience.
- Ensure compliant issues of all statutory and regulatory guidelines and policies, and to promote the culture of integrity and compliance across the company. Continue upgrading digital platforms to improve customer experience and operational efficiency.

Lastly, 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 dedication and contributions to our satisfactory performance delivered in 2024 with solidarity, empathy, creativity and responsibility. We look forward to continuing this journey of growth and success together in the years to come.



**Md. Kazim Uddin**

Chief Executive Officer

# DISCLOSURE ON CREDIT RATING

CREDIT RATING AGENCY OF BANGLADESH LIMITED



Ref: AGL/RCM/240937/2024- ০২০৫

19 September, 2024

Mr. Md. Kazim Uddin  
Chief Executive Officer  
National Life Insurance PLC.  
N.L.I. Tower, 54-55, Kazi Nazrul Islam Avenue  
Karwan Bazar, Dhaka-1215,  
Bangladesh.

Dear Sir,

Subject: Credit Rating (Surveillance) – National Life Insurance PLC.

We are pleased to inform that the Credit Rating Agency of Bangladesh Limited (CRAB) has assigned the following rating to National Life Insurance PLC.:

Particular	Rating
Long Term	AAA
Outlook	Stable

This rating is valid up to 30 June, 2025. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or financials of National Life Insurance PLC.

We hope this rating, which will be followed by a detailed report, will serve the intended purpose of your organization.

Yours Sincerely,

Mohammed Zubair Wafa  
Chief Executive Officer

Navana-DH Tower, Level-15, Plot-06, Panthapath, Tejgaon, Dhaka-1215; E-mail: info@crab.com.bd, Web: www.crab.com.bd, www.crabrating.com  
■ +88-02-55013678, 55013679, 55013681, 55013682, 55013683 (Fax) 55013684





## Our Rewarding Milestones

# AWARDS AND ACCOLADES:

National Life Insurance keeps surging in taking the Company to further heights by constantly upholding its leading position in the insurance industry of the country among the Bangladesh-owned insurance companies in this highly competitive service-oriented sector. National Life's arduous journey constantly marks one after another achievements of milestones in terms of accolades and awards as academic, regulatory and professional recognitions for its exponentially increasing growth contributing to the economy in particular and the society in general through developing the life insurance industry of the country by making millions of people's lives insured, creating huge employment opportunities and paying substantially to the national exchequer during its journey of 40 years since its inception in 1985. In recognition of NLI's outstanding contributions to the national economy and serving people in ensuring lives insured and raising social awareness for savings through insurance National Life received a number of prestigious awards and accolades both at home and abroad. Our pursuit for excellence has continuously been recognized and over the years being held at high esteem by its regulators and institutions concerned for corporate management and good governance as a highly structured business embodiment in life insurance sector. Some of the glimpses of those outstanding accolades are given below:

## National Life Received 24th ICAB National Award in Annual Reports Category



National Life Insurance has achieved the 24th ICAB National Award for Best Annual Report, Integrated Report and Corporate Governance. Mr. Md. Kazim Uddin, CEO and Mr. Probir Chandra Das, FCA, DMD & CFO of National Life are seen receiving the ICAB Award from Finance Adviser Dr. Saleh Uddin on 10 September, 2024.

## National Life Received the 14th ICMAB Best Corporate Award Gold for Corporate Governance, Transparency and Contribution to National Economy



Commerce Adviser Mr. Sheikh Bashir Uddin handed over the 14th ICMAB Best Corporate Award in Life Insurance sector to Mr Md. Kazim Uddin, MD & CEO and Mr. Probir Chandra Das, FCA, DMD and CFO of National Life on 14 November, 2024.



## National Life Insurance Accorded 11th ICSB National Award 2023 for Corporate Governance

National Life excels in corporate governance in the insurance industry of the country since the culture of corporate values was set in the life insurance sector. National Life successfully forged an integration of the ongoing approach of corporate governance of insurance business with the corporate management paradigms fostering a fusion that took National Life Insurance ascending to the next height. In consideration of proper compliance with corporate values and critical appreciation the ICSB has lent its judicious evaluation for recognizing National Life with the most prestigious 11th ICSB National Award 2023.



Mr. Md. Kazim Uddin, MD & CEO of National Life and Mr. Probir Chandra Das, FCA, DMD & CFO of NLI are seen receiving the 11th ICSB National Award-Gold from Dr. Saleh Uddin Ahmed, the Finance Adviser in the award giving ceremony held on 05 October, 2024.



## National Life Achieves the South Asian Federation of Accountants - SAFA Gold Award for the second time in Bangladesh

The prestigious SAFA Gold Award has been accorded to National Life Insurance of Bangladesh for the second time in recognition of presenting Best Annual Report, Integrated Report, Corporate Governance and Contribution to the national economy. The South Asian Federation of Accountants - SAFA is dedicated to the improvement in transparency, accountability and corporate governance for companies in the South Asian region representing countries like Bangladesh, India, Maldives, Nepal, Pakistan, Sri Lanka, and Afghanistan. The South Asian Federation of Accountants (SAFA) was formed in the year 1984 to serve the accountancy profession in the South Asian region and to uphold its eminence in the world of accountancy.

SAFA as an IFAC network partner representing over 3,75,000 accountants having membership of the national chartered accountancy and cost and management accountancy institutions in countries in the South Asian region. SAFA underscores the importance of a positive culture in achieving institutional excellence and achieving a leading position in South Asia. The strength of its appreciation and recognitions are built on its longstanding corporate culture and its firm foundations of great interest across the South Asian region.



Mr Md. Kazim Uddin, MD & CEO and Mr Probir Chandra Das, FCA, DMD & CFO of National Life were handed over the accolade by SAFA officials at the prize giving ceremony held in Sri Lankan capital of Colombo on 11 November, 2023.



## National Life Insurance Received SAPS Award

A spectacular testimony for corporate culture at National Life bears testimony of the Company's corporate entity by the recognition of the 5th Edition of South Asia Business Excellence Award (SAPS) for contribution of National Life in the advancement of insurance industry in Bangladesh in the prize giving ceremony held in New Delhi, India, on 20 December 2024 while Mr. Md. Kazim Uddin, MD & CEO of National Life was held in distinction as the Best CEO of the year '2024. National Life was accorded this distinction for the fourth consecutive year.



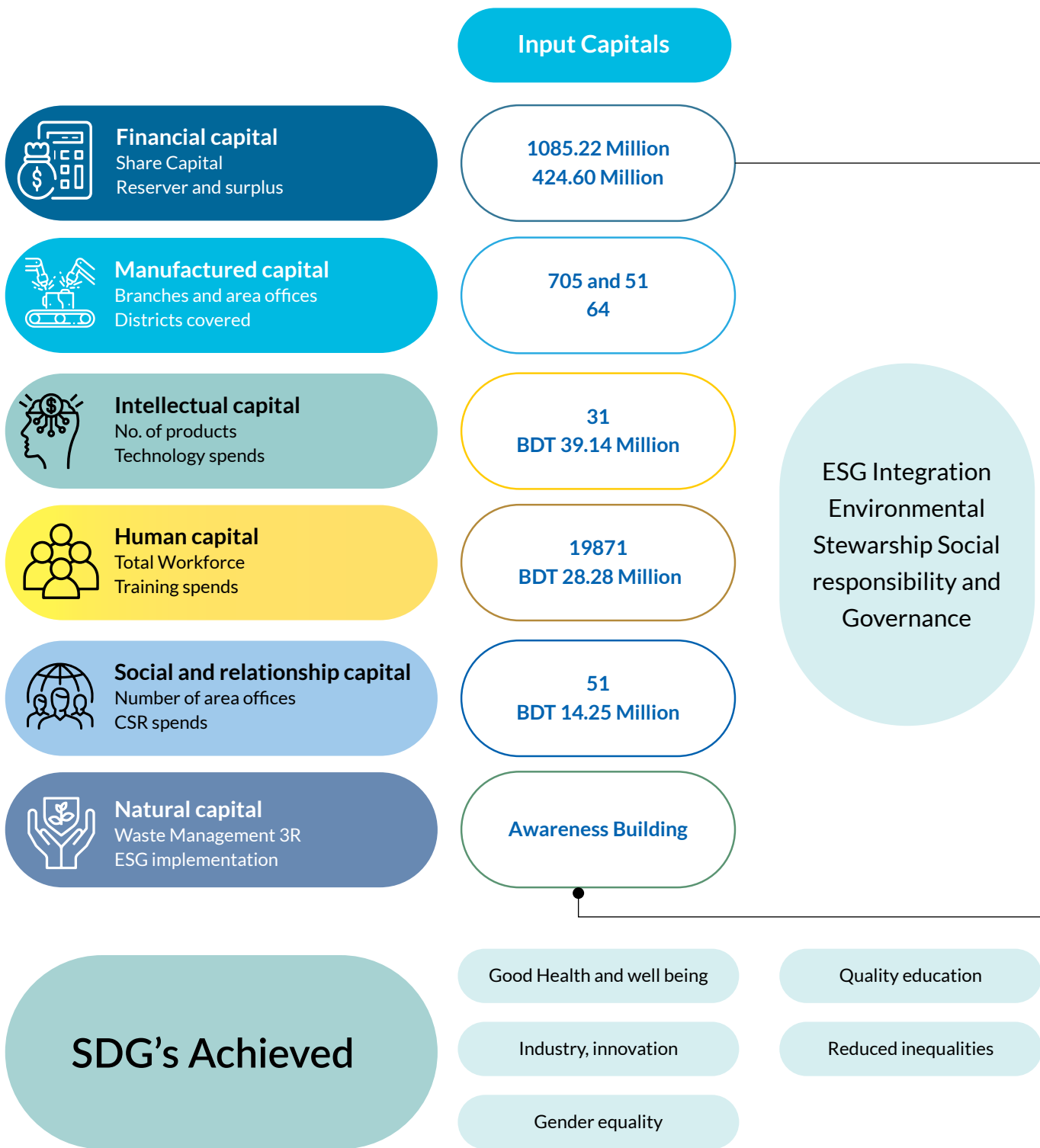
The SAPS Business Excellence Award 5th Edition, 2024 was handed over to Mr. Md. Kazim Uddin, MD & CEO of National Life at the award giving ceremony held in New Delhi on 20 December, 2024.



# INTEGRATED REPORTING



# VALUE CREATION MODEL



## Output capitals

9.22%  
39.13%



### Financial capital

Return on Assets  
Return on equity

301148  
300653



### Manufactured capital

New policies issued  
Number of customers

-  
1



### Intellectual capital

New products launched  
New module launched withing app

25666.12 mn/158789  
33.52%



### Human capital

Revenue/employee Diversity

301148  
3 Years



### Social and relationship capital

New policies issued through area office  
Number of years as highest taxpayer

BDT 9527.69 Million



### Natural capital

Savings in office maintenance

Gender equality

Responsible consumption

Partnership for the goals

### Value created for:

Shareholders, government,  
communities, regulators,  
employees

# INTEGRATED REPORTING (IR)

Welcome to the Integrated Reporting (IR) section of National Life Insurance Company Limited's Annual Report for the year ended 31 December 2024. In this section, we present a comprehensive view of our operations, financial and non-financial performance, and the sustainable value we create for our stakeholders. As one of the leading life insurance companies and brokerage houses in Bangladesh (together referred to as "the Group"), we remain committed to transparency, accountability, and the creation of enduring value for our policyholders, shareholders, employees, regulators, and the wider community.

Through our integrated reporting approach, we demonstrate how our resources, capabilities, and relationships—spanning financial, manufactured, human, intellectual, social, and natural capital—are utilized in delivering value across the short, medium, and long term. We highlight how these capitals are deployed, transformed, and enriched through our business activities, while also acknowledging the risks and challenges we face, the strategies we employ, and the opportunities we pursue.

Our narrative goes beyond compliance: it provides insights into our business model, strategy, governance framework, risk management practices, and sustainability initiatives. In doing so, it also reflects our alignment with global best practices in corporate reporting and demonstrates our integrated thinking as an essential part of decision-making across the Group.

## Regulatory Framework We Follow

Our operations are guided by robust legal, regulatory, and governance frameworks that uphold transparency and protect the interests of all stakeholders. The Company complies with:

- 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 issued by BSEC
- Relevant rules and regulations of the Insurance Development and Regulatory Authority (IDRA) and other applicable laws of Bangladesh

## Reporting Framework and Guidelines

Our reporting practices are aligned with internationally recognized standards and local regulatory requirements:

- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable to life insurance companies in Bangladesh
- International Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC), now merged into the IFRS Foundation through the Value Reporting Foundation
- SAFA Integrated Reporting Checklist and ICAB Corporate Governance Checklist
- Global Reporting Initiative (GRI) Standards for sustainability disclosures

This ensures that our reporting remains credible, transparent, and comparable to global peers.

## Scope of this Report

This Integrated Report covers the financial year from 1 January 2024 to 31 December 2024, encompassing the full spectrum of our operations within Bangladesh. NLI currently has no subsidiaries or branches outside the country. The report incorporates both audited financial information (extracted from the audited financial statements) and non-financial information (sourced from internal systems, processes, and external benchmarks where relevant).

Our Sustainability Report complements this Integrated Report and has been prepared in accordance with the GRI Standards (Core option), while corporate governance disclosures are made in line with the BSEC Corporate Governance Guidelines.

There have been no significant changes in the scope, boundaries, or reporting methodologies compared to the prior reporting year (2023).

## Comparability

In order to provide meaningful insights, all disclosures in this report maintain consistency with the prior year (2023) in terms of scope, entities covered, and measurement methodologies. Comparative information has been included to enable stakeholders to assess performance trends across time. Enhancements have been made in the presentation of materiality, risk management, and sustainability-related disclosures to ensure a clearer and more comprehensive narrative.

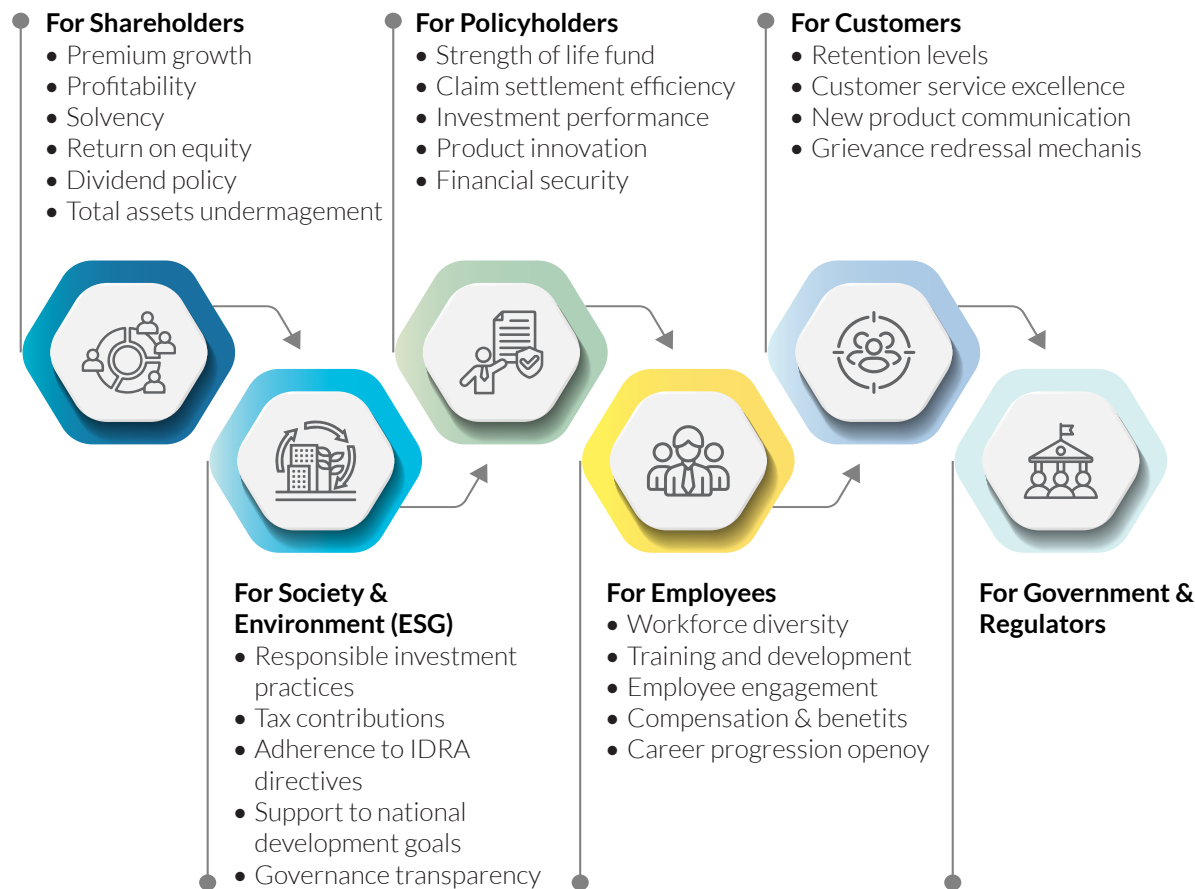
## Determining Materiality of Report Content

Materiality drives the content of this Integrated Report. The process begins with integrated thinking at the governance and leadership levels, where issues are assessed based on



their potential impact on value creation over the short, medium, and long term. The determination of material topics is influenced by inputs from stakeholder engagement, regulatory expectations, and industry trends.

## NLI Material Topics 2024



## Integrated Thinking and Value Creation

At NLI, value creation is the result of effective deployment and stewardship of six capitals:

- Financial Capital: Premium income, investments, and profitability metrics ensure sustainable returns.
- Manufactured Capital: Branch network, IT systems, and digital platforms provide service accessibility and efficiency.
- Human Capital: Our people are the core drivers of performance, empowered through training, diversity, and inclusion.
- Intellectual Capital: Product innovation, actuarial expertise, and digital capabilities enhance customer trust and competitiveness.
- Social and Relationship Capital: Strong engagement with policyholders, communities, regulators, and investors builds long-term trust.
- Natural Capital: Investments in eco-friendly initiatives and reduced operational footprint contribute to environmental sustainability.

## Business Activities and Products

Our diversified product offerings are designed to meet the evolving needs of our customers across different life stages:



### Insurance Products

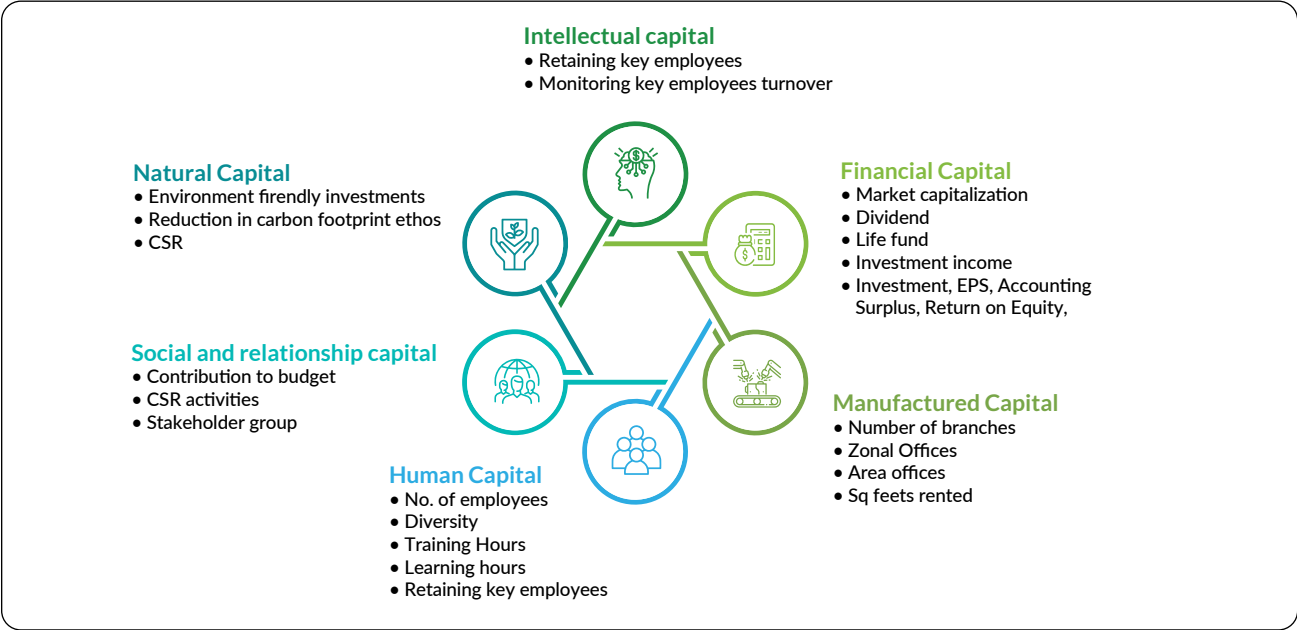
- |                                                                 |                                                          |
|-----------------------------------------------------------------|----------------------------------------------------------|
| 1. Endowment Insurance (with Profit)                            | 17. Family Savings & Income Insurance Plan (with profit) |
| 2. Three Payments Anticipated Endowment Insurance (with profit) | 18. National Pension Deposit Insurance (NPDI)            |
| 3. Five Payments Anticipated Endowment Insurance (with profit)  | 19. Denmohor Bima                                        |
| 4. Single Premium Policy                                        | 20. Hajj Bima                                            |
| 5. Child Protection Policy (with profit)                        | 21. Takaful Three Payments Bima                          |
| 6. Pension Insurance                                            | 22. Takaful Four Payments Bima                           |
| 7. Whole Life Policy (with profit)                              | 23. Takaful One Payment Endowment Policy                 |
| 8. Monthly Savings Insurance (with profit)                      | 24. Takaful Monthly Savings Insurance                    |
| 9. Assurance Cum Pension Policy                                 | 25. Group Term Insurance                                 |
| 10. Children Education Security Plan                            | 26. Group Endowment Insurance                            |
| 11. Double Security Policy (with profit)                        | 27. Group Economy Insurance                              |
| 12. Monthly Small Savings Insurance                             | 28. Group Anticipated Insurance                          |
| 13. Children Education Security Plan                            | 29. National Hospitalization Plan                        |
| 14. Child Protection Insurance Plan (with profit)               | 30. Health Insurance                                     |
| 15. Two Payments Janabima Plan (with profit)                    | 31. Shikkha Bima                                         |
| 16. Monthly Deposit Micro Insurance-MDMI (with profit)          |                                                          |



### Investment Products

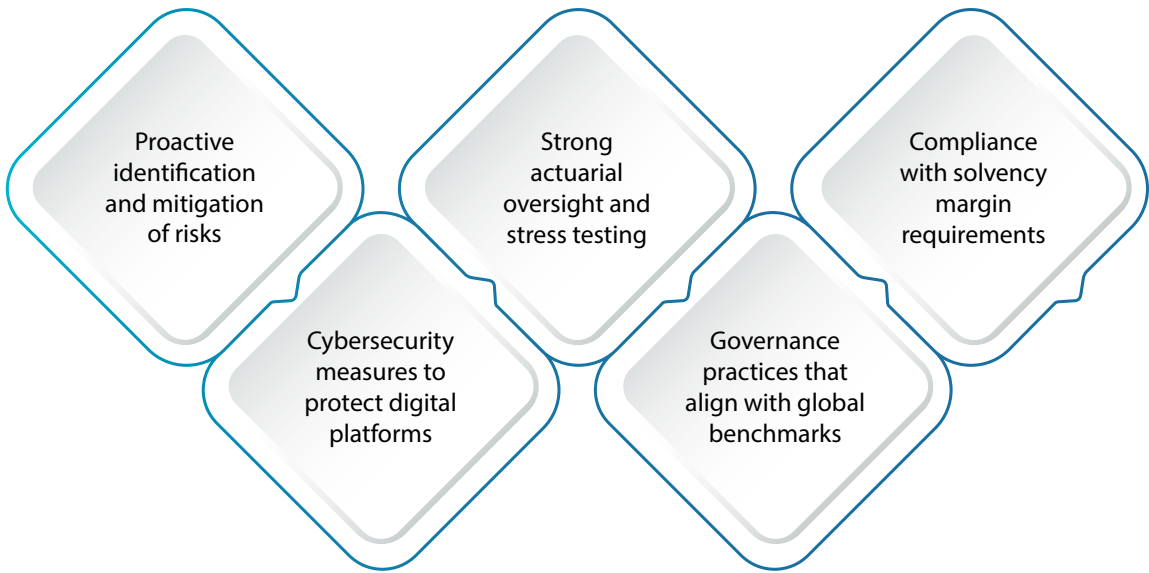
- |                                   |                        |
|-----------------------------------|------------------------|
| 1. Bangladesh Govt. Treasury Bond | 6. Land & Building     |
| 2. Fixed Deposits                 | 7. Floor Spaces        |
| 3. Mutual Fund & Bonds            | 8. NLI Securities      |
| 4. Shares & Debentures            | 9. Policy & Other Loan |
| 5. Freehold Land                  | 10. Motor Vehicle Loan |

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



### Risk Management and Conformance

Risk management is embedded into every aspect of our operations. We recognize that in safeguarding the future of our policyholders, we must remain vigilant against financial, operational, regulatory, and strategic risks. Our Board-approved risk management framework ensures:



Conformance to regulatory standards and corporate governance guidelines remains non-negotiable, reinforcing our reputation for trust and reliability.

Through our integrated reporting journey, we continue to strengthen transparency and communication with all stakeholders. This report reflects not only our financial performance but also our broader commitment to sustainable value creation, good governance, and long-term resilience.

As we look forward, NLI remains focused on innovation, digital transformation, financial inclusion, and responsible investment, ensuring that we continue to safeguard the futures of millions of Bangladeshis while supporting the country's sustainable development agenda.





## KEY RESOURCES AND CAPABILITIES

NLI's strength lies in a diverse pool of tangible and intangible resources. Financially, NLI has a robust capital base and a diversified investment portfolio spread across government securities, equities, and real estate. Equally important is its human capital, consisting of a highly experienced management team, over 4,800 (±) skilled employees, and one of the largest networks of field agents in the industry. Intellectual capital, such as actuarial expertise, proprietary product development capabilities, and brand equity accumulated over nearly four decades, provides a lasting competitive edge. Physical resources, including a nationwide branches presence and modern IT infrastructure, enable efficient distribution and servicing, while relationships with regulators, banks, and communities strengthen trust and long-term sustainability.



## APPLICATION OF RESOURCES IN BUSINESS ACTIVITIES

These resources are channeled into structured activities that ensure efficient operations and consistent value delivery. NLI's actuarial and product development teams leverage intellectual capital to design innovative, customer-centric insurance products. Human capital is mobilized through its extensive agent network and strategic partnerships to drive sales and distribution. Strong financial capital supports prudent investment activities, securing long-term returns for policyholders and shareholders. At the same time, digital and physical infrastructure ensures efficient underwriting, policy servicing, and claims settlement. The entire business cycle, from product development to claim settlement, is designed to maximize customer satisfaction and safeguard NLI's reputation.



## VALUE CREATION FOR STAKEHOLDERS

Through this model, NLI creates and distributes value across multiple stakeholder groups. Policyholders benefit from reliable financial protection and savings instruments, while shareholders receive stable returns and dividends supported by consistent profitability. Employees are provided with fair remuneration, training, and career progression opportunities. For regulators and government, NLI contributes to national savings mobilization and tax revenue, while communities benefit from inclusive insurance coverage, social welfare initiatives, and financial literacy programs.

# THE CAPITALS AND THEIR INTERDEPENDENCIES

NLI manages and nurtures six forms of capital, each linked to and reinforcing the other. Financial capital provides the foundation for growth and allows investment in human capital through staff training and capacity building. Intellectual capital, such as actuarial knowledge and digital innovations, drives operational efficiency and new product development. Manufactured capital, reflected in the physical branch network and digital platforms, provides accessibility for customers. Social and relationship capital is built through customer trust, community engagement, and CSR activities. Natural capital is safeguarded through eco-friendly practices, reduced paper use, and investment in renewable energy projects. These capitals are not siloed but interdependent: for example, financial strength funds environmental and social projects, while employee expertise enhances service quality and customer trust.

NLI's sustained financial performance has always been the cornerstone of its ability to generate outcomes across all forms of capital—financial, human, intellectual, manufactured, social and relationship, and natural. NLI's strategy is built on the understanding that value creation is not confined to profit alone, but is instead an interconnected system where robust financial results provide the foundation for reinvestment into other capitals, and where the enhancement of these capitals, in turn, reinforces financial resilience and long-term growth. This cycle of mutual reinforcement between financial outcomes and non-financial capitals forms the essence of NLI's integrated business model and guides its allocation of resources.

# FINANCIAL PERFORMANCE AND OUTCOMES IN OTHER CAPITALS

At the heart of this integrated model lies NLI's strong financial capital. In 2024, NLI's premium income, life fund growth, and investment returns have once again demonstrated resilience in the face of economic uncertainty. This financial strength is not an end in itself, but a means to invest strategically in initiatives that safeguard the interests of policyholders, reward shareholders, and enhance stakeholder trust. Financial surpluses allow NLI to allocate resources toward expanding branch networks, upgrading IT infrastructure, and rolling out new digital solutions that improve customer experience. It also enables NLI to sustain its commitment to policyholder protection through timely claim settlements and bonuses, which in turn enhances customer confidence and retention. The strong dividend history demonstrates a balance between rewarding shareholders and reinvesting earnings into business growth, technology modernization, and human development.

The connection between financial performance and human capital is particularly visible in NLI's workforce strategy. With more than 4,800 (±) employees and a vast network of agents, human resources represent both the face of NLI and the driver of operational excellence. Resource allocation toward continuous training, professional development, and performance incentives is made possible by strong financial results, and these investments in turn yield higher productivity, better sales performance, and improved customer service. Over the years, NLI has increased its budget for employee training programs, partnering with both local and international institutions to upgrade technical and managerial skills. By financing employee well-being programs, healthcare coverage, and fair compensation structures, NLI translates financial success into a motivated and loyal workforce. This focus on people ensures that human capital continues to be a source of long-term competitive advantage.

Equally important is the role of financial performance in strengthening intellectual capital. NLI's brand equity, actuarial expertise, product innovation, and digital capabilities form critical assets that require sustained investment. The allocation of financial surpluses into research and product development has allowed NLI to launch tailored insurance solutions that meet diverse customer needs, including micro-insurance products for rural communities and takaful-based solutions for those seeking Shariah-compliant offerings. Investment in intellectual property also extends to digital innovations, with significant financial resources directed toward enhancing the mobile app, expanding real-time data analytics capabilities, and integrating artificial intelligence in

fraud detection and risk assessment. These investments not only boost efficiency but also enhance trust in NLI's ability to deliver secure, transparent, and innovative insurance services. The intellectual capital thus built reinforces customer confidence and drives financial growth by increasing policy acquisition and retention.

NLI's manufactured capital, reflected in its nationwide network of 705 branches, customer service centers, and IT infrastructure, has similarly been strengthened by prudent financial performance and careful resource allocation. Expanding and maintaining this physical and digital infrastructure requires significant ongoing investment, which is made possible by steady revenue streams and strong profitability. Over the past year, financial surpluses were strategically reinvested in upgrading IT infrastructure to support digital claims settlement, real-time premium payment systems, and expanded call center services. These initiatives directly improve customer experience by ensuring faster, more reliable, and more transparent services. At the same time, investment in physical infrastructure—such as new branches in underserved regions—improves accessibility, deepening NLI's reach and supporting financial inclusion goals. Manufactured capital, once built, feeds back into financial capital by strengthening customer acquisition and enhancing operational efficiency.

NLI also recognizes the symbiotic link between its financial performance and its social and relationship capital. Insurance is fundamentally a business of trust, and NLI has continuously invested financial resources in CSR initiatives that nurture long-term relationships with communities. Strong financial results make it possible to allocate funds toward healthcare camps, scholarships for disadvantaged students, safe drinking water projects, and skill development initiatives for unemployed youth. These activities not only fulfill NLI's social responsibility but also enhance its reputation, strengthen customer loyalty, and build goodwill with regulators and policymakers. Social investments are carefully aligned with NLI's strategy of broadening financial inclusion, as CSR activities often complement NLI's business goals by creating awareness of insurance in new communities and enhancing social resilience. In this way, social and relationship capital translates into higher customer trust and wider policyholder bases, which ultimately reinforce financial capital.

In recent years, NLI has placed increasing emphasis on natural capital as part of its broader sustainability strategy, and here again the link with financial performance is clear. NLI's

ability to invest in environmental initiatives—ranging from digitization to reduce paper consumption, to tree plantation programs, to financing renewable energy projects—is underpinned by strong financial health. These environmental investments reduce long-term operational costs, enhance efficiency, and align NLI with global sustainability trends. For instance, investment in energy-efficient office equipment lowers energy bills while reducing carbon footprint. Similarly, financing green bonds or renewable projects not only supports national environmental objectives but also diversifies NLI's investment portfolio, ensuring financial returns alongside environmental stewardship. By demonstrating its commitment to environmental sustainability, NLI also strengthens its reputation with regulators and socially conscious customers, creating long-term intangible value.

The interdependencies among capitals are most visible in the way financial performance underwrites the growth of other capitals, while outcomes from those capitals reinforce future financial resilience. For example, investments in human capital improve sales and service delivery, which boost premium income and financial capital. Strengthening intellectual capital through technology reduces fraud and increases efficiency, directly improving profitability. Enhancing manufactured capital by expanding branches and digital platforms increases policyholder acquisition, thereby raising revenues. CSR and social investments build long-term relationships that sustain customer trust, stabilizing future income streams. Even investments in natural capital, while often viewed as long-term, contribute to efficiency gains and reputation that strengthen NLI's financial sustainability. This integrated approach ensures that no capital is developed in isolation but in a way that creates a virtuous cycle of mutual reinforcement.

NLI's strategic resource allocation reflects this integrated thinking. Each year, the Board and management align budgetary priorities with NLI's strategic objectives of policyholder acquisition and retention, product innovation, distribution optimization, risk management, and sustainable business practices. Financial capital is allocated not just to sustain operations, but to build enablers—such as digital infrastructure, employee capabilities, and community trust—that form the foundation of long-term growth. This strategic approach ensures that investments in one capital yield returns across others. For example, allocating resources to digital transformation not only strengthens intellectual and manufactured capital, but also reduces environmental impact (natural capital), enhances customer trust (social capital), and improves financial performance.

In conclusion, the connection between NLI's financial performance and the outcomes in other capitals is not incidental but intrinsic to its business model. Financial results provide the fuel for investments in people, technology, infrastructure, communities, and sustainability. In turn, the strengthening of these capitals drives customer trust, operational efficiency, and resilience, which reinforce financial sustainability. This interconnected cycle embodies NLI's philosophy of integrated value creation. It also reflects NLI's long-term strategy of balancing profitability with responsibility, ensuring that growth today does not come at the expense of tomorrow's resources. Through careful resource allocation and holistic management of all capitals, NLI remains committed to creating enduring value for policyholders, shareholders, employees, regulators, and society at large, securing its position as the leading life insurance company in Bangladesh.

## OUTCOMES RISK MANAGEMENT AND CAPITAL PROTECTION

The deployment and growth of these capitals are closely monitored under NLI's risk management framework. Risks such as investment volatility, operational challenges, or environmental impact are identified, measured, and mitigated to protect the value of each capital. This integrated approach ensures sustainable value creation for present and future generations.



# SWOT ANALYSIS



## STRENGTHS

**Scale & Reach:** Established in 1985 with a nationwide footprint of 705 branches, 4,800 (±) employees and 87,000 (±) agents giving strong distribution and brand familiarity.

**Diverse product suite:** Offers individual plans ("Akok Bima"), Islami Takaful, Janabima (Micro Insurance), NPD1, and group life allowing coverage across customer segments and religious preferences.

**Market standing & governance visibility:** Listed on DSE & CSE; public disclosures and investor touchpoints increase transparency and access to capital.

**Experienced leadership:** CEO Md. Kazim Uddin including senior management are long-time industry figures; continuity in leadership supports execution.

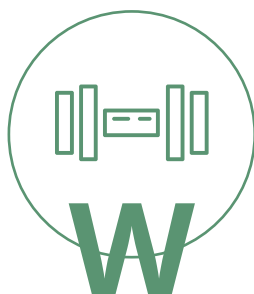
**Financial base & life fund:** The company highlights sizeable life fund, assets, investments, premium income; indicating depth for obligations and growth.

**Customer digital touchpoints:** Online premium calculator, payment, and claim status portals help service efficiency.

**Large Investment Base:** Robust investment portfolio across government securities, equities, fixed deposit with Banks & NBF1 and real estate supports solvency and growth.

**Service Channels:** Call center, digital apps, and online payment portals add convenience to traditional branch/agent model.

**Human Capital:** Structured HR development, training, and welfare programs enhance workforce motivation and retention. Actuarial team ensures sound pricing, reserving, and risk management.



## WEAKNESSES

**Sector Trust/Claims Headwinds:** Bangladesh life insurers' claims settlement ratio remains well below mature markets dragging public trust and raising service expectations that leaders like NLI must continually address.

**Low insurance penetration:** Country penetration is about 0.4% of GDP, limiting scale and requiring heavy distribution/education spend.

**Technology Adoption:** Digital adoption is present but integration of AI/analytics in underwriting and claims is limited compared to international peers.

**Legacy processes:** Large field force and branch model can mean uneven service quality, higher admin costs, and slower innovation unless continuously digitized industry-wide issue highlighted by regulators and development partners.



## OPPORTUNITIES

**New Distribution Channel:** Insurance Development and Regulatory Authority (IDRA) and Bangladesh Bank jointly introduced Bancassurance channel for selling insurance products. In 2024, National Life PLC has entered into Bancassurance agreement with two private Bank namely Prime Bank PLC and Jamuna Bank PLC.

**Microinsurance & Inclusion:** Policy frameworks and donor-backed programs emphasize inclusive insurance; NLI's Janabima can ride this wave.

**Digital Distribution & Servicing:** Building on current e-services with mobile onboarding, e-KYC, and automated claims/benefit riders can lift persistency and lower costs.

**Demographics & Protection Gap:** Rising income, urbanization, and underinsured middle class create room for term, health riders, education and pension products.

**Shariah/Takaful Growth:** Expanding Shari'ah based Islami Takaful insurance can capture faith-based demand.

**Growing Life Fund:** Larger life fund enables more diversified investment, boosting returns and stability.

**Rising Insurance Awareness:** Government, IDRA, and development partners are actively promoting life insurance uptake in Bangladesh.



## THREATS

**Sector-Wise Claim Backlogs & Oversight Pressure:** IDRA has intensified scrutiny amid outstanding claims and varying settlement performance creating compliance and capital planning demands.

**Stiff Competition:** Strong multinational and local rivals (e.g., high-claims-settlement peers) raise customer expectations and price pressure.

**Reputation Risk from Industry Issues:** Broader sector governance concerns can spill over to well-run firms, necessitating proactive communication and service excellence.

**Operational/Security Risks:** Large agent networks and legacy systems increase exposure to fraud/cyber risks without continuous upgrades an industry priority.

**Macroeconomic Risks:** Inflation, currency depreciation, and market volatility can affect investment yields and solvency.





# SUSTAINABILITY REPORTING



# SUSTAINABILITY OVERVIEW



NLI plays an active role in promoting social well-being and inclusive development. NLI has extended its insurance reach to marginalized and rural communities through micro-insurance products, thereby advancing financial inclusion. It contributes to healthcare by arranging free medical camps, supporting treatment for autistic and differently-abled children, and distributing essential medicines to the needy. In CSR, NLI contributes to flood affected area's people in Bangladesh and distributes blankets to the underprivileged and Cold-Stricker's people during the winter season. By generating employment opportunities, particularly for women as agents and sales representatives, NLI directly supports economic empowerment.

NLI is committed to contributing to global sustainable development efforts through the alignment of our business practices with the United Nations Sustainable Development Goals (SDGs). In this report, we provide an overview of how our operations, initiatives, and strategies support each of the 17 SDGs, demonstrating our dedication to creating positive social, environmental, and economic impacts.



### Goal 1: No Poverty

NLI supports SDG 1 by providing accessible and affordable life insurance products to individuals and families, helping to protect them from financial hardship in the event of unexpected events such as disability, illness, or death. Claim payment stood at BDT 12042.62 million which is an increase of 9.40% this year compared to previous year.



### Goal 2: Zero Hunger

While not directly related to our core business activities, NLI contributes to SDG 2 through corporate social responsibility initiatives such as food drives, volunteer programs, and donations to food banks, supporting efforts to alleviate hunger and food insecurity in our communities. Life Insurance prevent families from falling into poverty driven hunger cycle.



### Goal 3: Good Health and Well-being

Our life insurance products promote SDG 3 by providing financial security and peace of mind to policyholders and their families, ensuring access to healthcare and essential services in times of need. Additionally, our employees actively engaged in awareness programmes that promote health care access for low-income households and farmers.



### Goal 4: Quality Education

NLI supports SDG 4 through financial literacy programs aimed at educating policyholders and the broader community about the importance of financial planning, budgeting, and insurance coverage. We also offer scholarships and educational grants to support access to quality education for underserved populations. NLI has donated BDT 0.54 million for education to under privileged population in village.



### Goal 5: Gender Equality

Gender equality is a core value at NLI. We promote SDG 5 through initiatives to empower women in the workplace, including mentorship programs, leadership development opportunities, and pay equity measures. Our human resource comprises 53.01% of women.



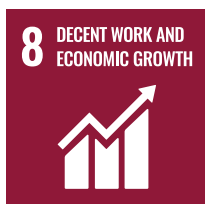
### Goal 6: Clean Water and Sanitation

While not directly related to our operations, NLI supports SDG 6 through water conservation efforts in our facilities and by contributing to clean water and sanitation projects in communities where we operate, helping to improve access to safe drinking water and sanitation facilities. NLI has helped in many district (for instance, Sunamgonj, Sylhet, Kurigram, Gaibandha etc.) by providing them access to clean water and sanitation.



### Goal 7: Affordable and Clean Energy

We contribute to SDG 7 by prioritizing energy efficiency and renewable energy sources in our operations, reducing our carbon footprint and promoting sustainable energy practices.



### Goal 8: Decent Work and Economic Growth

NLI supports SDG 8 by providing meaningful employment opportunities, fair wages, and professional development opportunities for our employees. We also contribute to economic growth by investing in local communities and fostering entrepreneurship through small business development programs.



### Goal 9: Industry, Innovation, and Infrastructure

Innovation is a cornerstone of NLI's business strategy. We support SDG 9 by investing in technology and infrastructure improvements to enhance the efficiency and effectiveness of our operations, improve customer experiences, and drive innovation in the insurance industry. This year NLI has launched/increased functionalities of its mobile application which is now being used by XX number of policyholders.



### Goal 10: Reduced Inequalities

NLI is committed to promoting social inclusion and reducing inequalities within our organization and society at large. We support SDG 10 through diversity and inclusion initiatives, including hiring practices, employee resource groups, and community partnerships focused on marginalized populations. The pay gap at NLI is consistently decreasing over the years.



### Goal 11: Sustainable Cities and Communities

While not directly related to our core business activities, NLI supports SDG 11 by investing in community development projects and urban revitalization efforts in the cities and communities where we operate. NLI invests in different organizations that are 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.



### Goal 12: Responsible Consumption and Production

NLI promotes responsible consumption and production practices through our commitment to environmental sustainability. We prioritize resource efficiency, waste reduction, and recycling efforts in our operations, contributing to SDG 12. Across our organization, to increase awareness a number of posters have been out on the wall the increase employee awareness.





### Goal 13: Climate Action

As a responsible corporate citizen, NLI recognizes the urgency of addressing climate change. We support SDG 13 by reducing our carbon footprint through investing in renewable energy projects and advocating for climate action policies at all levels. NLI has invested BDT 0.18 million in renewable energy projects in 2024.



### Goal 14: Life Below Water

While not directly related to our operations, NLI plans to support SDG 14 through corporate philanthropy and partnerships with marine conservation organizations, contributing to the preservation and protection of marine ecosystems and biodiversity.



### Goal 15: Life on Land

NLI contributes to SDG 15 through initiatives to protect and restore terrestrial ecosystems, including tree planting projects, habitat restoration efforts, and conservation partnerships with local environmental organizations. NLI has planted 20,000 number of trees across various regions in Bangladesh in the year 2024.



### Goal 16: Peace, Justice, and Strong Institutions

NLI upholds the principles of peace, justice, and strong institutions through our commitment to ethical business practices, transparency, and accountability. We support SDG 16 by promoting good governance, rule of law, and access to justice within NLI and communities where we operate.



### Goal 17: Partnerships for the Goals

Achieving the SDG 17 requires collaboration and partnerships between governments, businesses, civil society, and other stakeholders. NLI is committed to fostering partnerships for sustainable development, working collaboratively with stakeholders to address shared challenges and achieve common goals.

At NLI, we recognize the importance of aligning our business practices with the Sustainable Development Goals to create positive social, environmental, and economic impacts. Through our commitment to sustainability, we aim to contribute to a more equitable, resilient, and sustainable future for all.

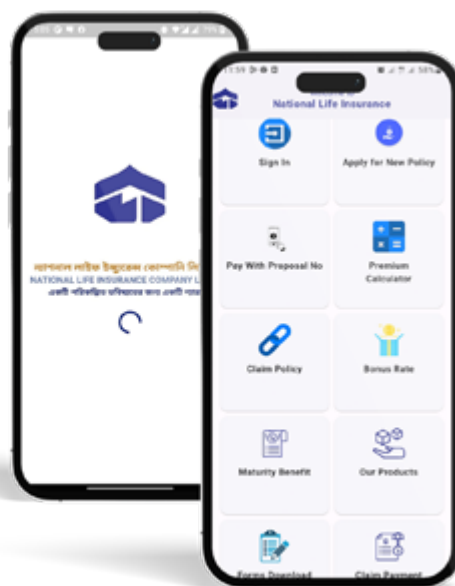


## FOCUS ON 3R'S

Environmental stewardship is a cornerstone of NLI's sustainability agenda. By adopting the "Reduce, Reuse, Recycle" principle, offices have reduced waste and optimized resource usage. Digitization of processes has led to a substantial reduction in paper consumption, aligning operational efficiency with environmental goals. Furthermore, NLI continues to invest in renewable energy and green infrastructure projects that support Bangladesh's low-carbon transition. Initiatives such as nationwide tree plantation drives and climate-awareness programs reinforce NLI's commitment to environmental protection.

## USE OF TECHNOLOGY AND INNOVATION

Technology has been a key enabler of sustainable progress. NLI has expanded its digital platforms to allow customers to pay premiums, track policy status, and receive claim updates in real time. The mobile application has been enhanced to improve accessibility and reduce dependency on paper-based processes. Advanced data analytics are increasingly being used for better risk assessment, fraud detection, and customer service, creating operational efficiencies that also reduce environmental impact.



# ENVIRONMENTAL RESPONSIBILITY AND RESOURCE MANAGEMENT

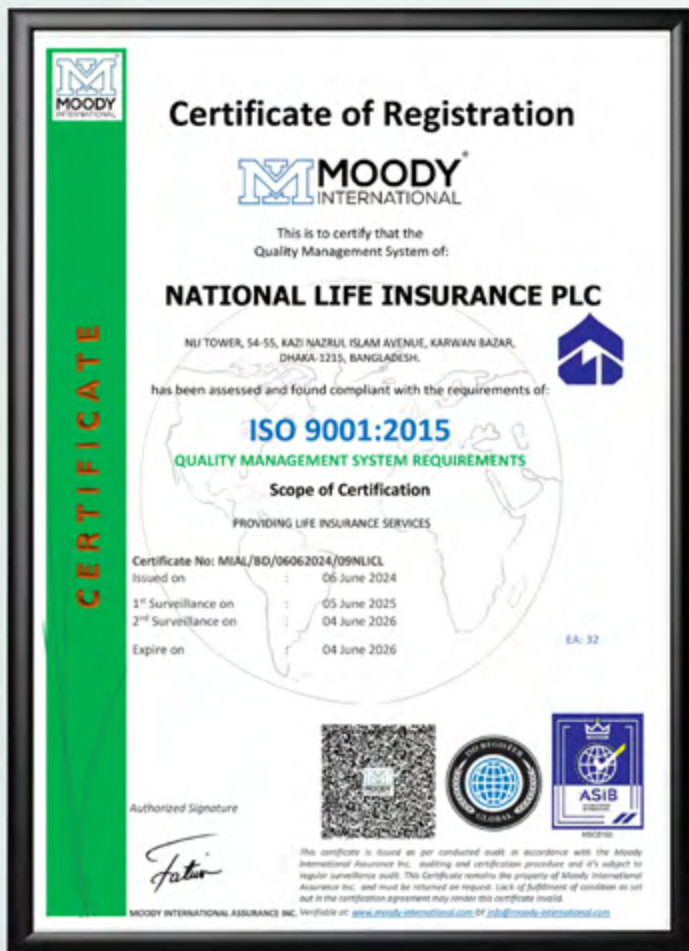
NLI emphasizes efficient use of critical resources such as energy, water, and materials in its offices and branches. Initiatives include the installation of energy-saving devices, promoting responsible water use, and implementing structured waste-segregation and recycling programs. Regular monitoring of emissions and carbon footprint also ensures compliance with environmental best practices.





# ASSURANCE AND CERTIFICATIONS

To ensure credibility, NLI's sustainability initiatives are subject to third-party impact assessments and periodic independent assurance. NLI maintains ISO 9001:2015 and 27001:2022 certification for Quality Management and Information Security Management, demonstrating its commitment to international standards. Plans are underway to pursue further certifications aligned with environmental and social responsibility.



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR remains a major pillar of NLI's identity. Healthcare initiatives include organizing blood donation drives and sponsoring cataract surgeries in rural areas. In education, scholarships and infrastructure support continue to benefit disadvantaged students. NLI also invests in safe drinking water and sanitation projects in underserved communities, contributing to improved public health. Vocational training programs are conducted to enhance employability of youth, while cultural and sports sponsorships build community engagement. Environmental programs, such as distributing saplings and sponsoring conservation activities, further demonstrate its integrated approach to social and environmental responsibility.





# CSR ACTIVITIES OF NATIONAL LIFE

National Life Insurance PLC believes that Corporate Social Responsibility (CSR) is not simply a charity, rather a holistic obligation, especially to the extremely disadvantaged people of the society. NLI PLC, being the leading insurance company of the country, through its corporate national structure keeps holding up its corporate stature, standing and much-applauded reputation for its CSR which is obliged to its Corporate Social Responsibility – CSR– initiatives.

The CSR obligation of NLI embodies an integrated approach that ensures ethical and responsible operations by maintaining a cohesive and inclusive balance between social, environmental and economic responsibilities – beyond profit, beyond recognition laurels. NLI also believes that the true value of a leading organization is determined to a great extent, by its social and humanitarian contributions and the cardinal sense of social obligations. Imbued with that noble spirit NLI PLC has been relentlessly working to help bring about a positive change in the society and environment spanning across a wide spectrum of action areas that includes – but are not limited to – promote education, healthcare, women’s empowerment, disaster relief, humanitarian endowments and environmental protection initiatives of an exponentially increasing scale towards leaving a sustainable impact on the society.

Being committed to the CSR activities of National Life PLC in a structured and institutional embodiment the NLI Foundation was founded on 31st July, 2011, focusing on key objectives of the Foundation to provide humanitarian services to the common people. Any officer, staff, employee, policy holder of NLI and needy people can access to need-based benefits and endowments from the Foundation, which serves completely as a non-profit, non-political and charitable organization with humanitarian concern and commitment.

CSR activities of National Life PLC encompass a fair and decent working condition for the employees with the avowed principle of gender equality. NLI ensure fair wages, corporate fringes and benevolence and welfare approaches, safe working conditions and reasonable working hours. NLI Foundation helps the employees in addressing their problems such as sickness, children’s education etc.



## Blanket Distribution in Srimongol, Moulvi Bazar by National Life



Winter blankets were distributed on behalf of the Company among the underprivileged villagers of Srimongol under the District of Moulvi Bazar on 9 January 2025. The winter clothings were donated by MD & CEO of NLI Md. Kazim Uddin at Mohsin Auditorium in Srimongol. Sr. Vice President of the Company for the Area Md. Mofizul Islam and the Area Monitoring Officer of Moulvi Bazar DVP Md. Annas Mia participated in the event.

## NLI Donated Winter Blankets Among the Destitute Villagers at Cumilla



Md. Kazim Uddin, MD & CEO of NLI distributed blankets to the destitute villagers at Kotbari Shalbon Bihar in Cumilla District on 25 January 2025. The event was participated by AMD Bahar Uddin Mazumder and a few other officials of NLI.



## National Life Extends Hands of Humanitarian Empathy to the Flood-hit People in the South-eastern Region

By the end of 2024 a sudden onrush of flood left 12 South-eastern Districts suffer the unprecedented and unusual nightmare, taking human lives, standing crops and livestock in a trail of devastation. People in those outlying areas had the worst kind of suffering as villages after village remained inundated to the sudden flood. National Life rushed out to the remote flood-hit areas with immediate relief and life-saving support to the affected people, especially Feni, Cumilla, Noakhali and Luxmipur.



MD & CEO of NLI Md. Kazim Uddin reaching out to the flood-affected villagers of Langolkot and Chaudhagram under Cumilla District with relief materials.



A special team from the Head Office of National Life rushed to the flood-affected people living in the remotest areas of Luxmipur District with dry foods and various life-saving relief materials.





Md. Kazim Uddin, MD & CEO of NLI is seen distributing relief materials to the flood-affected villagers of Laksham Upazila under Cumilla District.



The Feni Area-in-charge of the Company Abdus Sattar is seen reaching out relief materials to the villagers living in the outlying flood-affected areas in Feni District.



## National Life Conducts Beach Clean-up Program at Cox's Bazar



As a commitment to environmental preservation National Life Insurance PLC conducted a Beach Clean-up Program at Cox's Bazar on 23 May, 2025 in commensuration with the Managers Conference & Annual Conference, 2025 of the Company. This Clean-up initiative covered a vast area from Laboni Beach up to Sugandhya Beach, participated by NLI Director Motiur Rahman, MD & CEO Md. Kazim Uddin and other senior executives of the Company.

## NLI Donated Humanitarian Succor to the Underprivileged



The most hapless among the underprivileged people in the society have all along been the object of charity of National Life. As a gesture of those values a man with leg amputation injury was extended donation for his treatment by NLI. MD & CEO of NLI Md. Kaim Uddin in person handed over the cheque to the amputee patient.



## On World Women's Day the Female Officials of NLI in a Group Photo Session



The 8th March 2025 World Women's Day was observed by NLI. Photo shows a group of female officials of National Life at the Head Office is seen to mark the occasion.

## NLI Donated Umbrellas to the Students Controlling Traffic



As a gesture of recognition to the contribution of the students after the emancipation of the New Bangladesh, NLI donated umbrellas to the school and college-going students controlling traffic. The Company donated umbrellas at the city's Farmgate area to help out the student volunteers to protect them both from rain and scorching sun. Photo shows recipient students unfurling their umbrellas posed for a photo session.



## NLI Donated Art Equipments to the Artists of Graffiti and Wall Arts

City roads and walls wore a new look of the New Bangladesh with revolutionary and humanitarian paintings, drawings, art works and graffiti. NLI shared the spirit of the artists' expression of protest and revolutionary art works by donating paints, brushes and various drawing equipments.



National Life donated art and drawing equipments among the young drawing talents of Rokeya Hall of the University of Dhaka.



On behalf of National Life similar art and drawing equipments were also donated among the young drawing talents of Viqarunnesa Noon School & College.



# CORPORATE GOVERNANCE



# 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 PLC believes in adherence to the continued improvement of corporate good governance. The Board of Directors and the management team of National Life Insurance PLC are committed in maintaining effective corporate good governance.

## Board of Directors:

The present Board of Directors is comprised of 17 (seventeen) members including one Independent Director. All directors have sound knowledge in the areas of National Life Insurance PLC, 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 possesses 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 and CEO is 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 PLC. The audit committee is comprised of 4 (four) members of the Board including one Independent Director. Independent

Director Mr. Zakir Ahmed Khan, a retired Secretary of the Government of Bangladesh 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 plc. The NRC is comprised of 4 (four) members of the Board including one Independent Director. 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 IAS standards;

- Reports financial position of the company in its Board meetings.
- And many other financial taxes 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(amended in 2020 and up to date). 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.

#### **Risk Management & Executive Committee:**

The company has a Risk Management & Executive 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 (amended in 2020);
- The insurance Act, 2010;
- The Bangladesh Securities and Exchange Commission Rules and Regulations;
- Listing rules of Dhaka and Chittagang Stock Exchanges PLC.

# 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 and section No. 7.2(Q)(4) No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023 the Board of Directors of National Life Insurance PLC 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:

Mr. Zakir Ahmed Khan	Independent Director	Chairperson
Air Commodore (Retd) Md. Abu Bakar, FCA	Director	Member
Mrs. Latifa Rana	Director	Member
Mr. Mujibur Rahman	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, 2024, 04 (four) meetings of the Audit Committee were held. Proceedings of the Audit Committee Meetings are placed in the Board of Director's meetings.

## Role of the Audit Committee:

The Audit Committee assists 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, 2024:

## (a) Regulatory Compliance:

The Committee examined whether the Company's activities 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
- 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 satisfied that the Company substantially complied with the regulatory requirements.

## (b) 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 accounts.
- Reviewing the process for ensuring compliance of provisions of Bangladesh Accounting Standards.

#### **(c) 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 for approval of the same by the Board of Directors. The review focuses particularly on the applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

#### **(d) Review of Internal Audit Reports :**

The Committee reviewed and discussed the relevant audit 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 monitoring implementation of audit action plans.

- Advise the management to take effective steps for rectification of the lapses and weaknesses identified through internal audit and to take utmost care, so that such weaknesses and lapses don't recur in future. Department heads attend the meetings when their reports are discussed.

- Review the financial and audited accounts-2024 of NLI Securities Ltd. (a subsidiary company of NLI Company Ltd.) and recommend for approval of the same by the Board.

#### **(e) Review of Audited Annual Financial Statements:**

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended 31 December, 2024 in 81st Audit Committee Meeting held on 25 June, 2025 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 283 rd meeting held on 28 July, 2025.

#### **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-



**Zakir Ahmed Khan**

Chairperson of Audit Committee

# REPORT OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the Corporate Governance Code 2018 and section No. 8(O)(3) imposed vide the Insurance Development and Regulatory Authority Letter No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023 the Board of Directors in 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 role, responsibilities and functions are stated below:

## Composition of NRC:

The NRC of National Life Insurance PLC consists of three (4) members who are exclusively Non-Executive Directors including one (1) Independent Director. The Committee includes:

Mr. Zakir Ahmed Khan	Independent Director	Chairperson
Mrs. Bilkis Naher	Director	Member
Engr. Ali Ahmed	Director	Member
Mrs. Kazi Mahmuda Zaman	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, 2024, 03 (three) meetings of the NRC were held. Proceedings of the NRC meetings were placed in the meetings of the Board of Directors.

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) indentifying 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.

## Board of Directors



# CODE OF CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF NATIONAL LIFE INSURANCE PLC.

## Preface:

To comply with the condition 1(7)(a)(b) of Corporate Governance Code-2018 and section No. 6.5 imposed vide the Insurance Development and Regulatory Authority Letter No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023 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 PLC. 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.

## (1) Definition:

"The Company" shall mean National Life Insurance PLC. "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.

## (2) 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.

## (3) 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.

## (4) 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.

## (5) 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.

## **(6) 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.

## **(7) 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.

## **(8) Discrimination and Harassment**

The Company is committed to providing a workplace free of discrimination and harassment based on race, color, 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.

## **(9) 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.

## **(10) 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.

## **(11) 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.

### **(12) 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.

### **(13) 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.

## **Board of Directors**



# 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 committed to:**

- 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	DMD & CFO
3.	Md. Enamul Huq	SEVP & CCO
4.	Md. Emran Hossain	VP (Finance & Accounts)
5.	Md. Ziaur Rahman	VP (Actuarial)
6.	Ahamadul Kabir, AIII	DVP (Underwriting & Actuarial)
7.	Mohammad Nizam Uddin	PS to CEO & Senior Manager (Board & Share)

# CERTIFICATE OF COMPLIANCE WITH THE ETHICS AND BUSINESS CODE OF CONDUCT OF NATIONAL LIFE INSURANCE PLC

At National Life Insurance PLC, we are committed to maintaining exemplary standards of ethics and business conduct. Our compliance certificate with our ethics and business code of conduct stands as a proof of our unwavering dedication to integrity, transparency and accountability throughout our operations. We make it a priority that every decision and action within our company aligns with the principles outlined in our code of conduct, fostering trust among our stakeholders and ensuring sustainable growth and success.

Thank you.

**Board of Directors**

# IMPORTANT POLICIES AND PRACTICES OF NATIONAL LIFE INSURANCE PLC

At National Life Insurance, a robust framework of policies and practices is essential for the smooth operation and ethical conduct of our enterprise. These policies ensure alignment and compliance with all legal regulations while promoting a safe and congenial work environment and upholding the integrity and corporate culture of the organization. Hereunder, we provide information into some crucial policies and practices are laid down by us with a view to ensure well-governed and smooth running of the company.

## Code of conduct:

A comprehensive code of conduct sets the ethical standards and behavioral expectations for all members of the organization, including employees, executives and directors. This code outlines principles such as morality, honesty, integrity, professionalism and respect for diversity. It also delineates guidelines for conflicts of interest, gifts and compliance with laws and regulations. By fostering a culture of integrity and ethical behavior, our code of conduct reinforces the company's reputation and stakeholders' trust.

## Sexual harassment:

In compliance with the laws of Bangladesh and international standards, general insurance companies have stringent policies against sexual harassment in the workplace. These policies define harassment, establish procedures for reporting complaints, and ensure prompt investigation and resolution. Additionally, they provide support mechanisms for victims and impose strict penalties for offenders, thus fostering a safe, secure and mutually respectful work environment for all employees irrespective of gender.

## Gender diversity:

Recognizing the importance of gender diversity in fostering innovations and achieving business success, we have implemented protocols to promote gender equality and inclusion. These aim at eliminating gender bias in recruitment, career advancement and decision-making. By leveraging a diverse workforce and creating equal opportunity for all employees, the process contributes to a more dynamic and inclusive organizational culture that reflect the broader society.

## Data protection and privacy:

Given the sensitive nature of customer data we handle data protection and privacy policies are of paramount importance. These govern the collection, storage, processing and sharing of personal information in accordance to data protection laws and industry best practices. They strictly ensure safeguards to protect against unauthorized access, data breaches or misuse of personal data, thereby safeguarding and securing customer trust, as well as ensuring compliance with regulatory requirements.

Thus, we uphold high standards of corporate governance, integrity, ethics and compliance through a comprehensive framework of policies and practices. From whistle-blower and sexual harassment, policies to gender diversity initiatives and insider trading regulations, these reflect our commitment to uprightness, transparency and responsible business conduct, thereby securing our position as an upstanding corporate entity in the society.



# CERTIFICATE OF COMPLIANCE ON THE CORPORATE GOVERNANCE CODE



## REPORT TO THE SHAREHOLDERS OF NATIONAL LIFE INSURANCE PLC ON 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) as amended up to 2023 (vide the Commission's Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October, 2023)]

We have examined the compliance status to the Corporate Governance Code of "National Life Insurance PLC" for the year ended on 31 December, 2024. 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 the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

*Ramendra Nath Kar*

**Ramendra Nath Kar FCA**  
Managing Partner  
Enrl. No.-2017  
**Rahman Anis & Co.**  
Chartered Accountants  
Place: Dhaka, Bangladesh  
Date: August 20, 2025



**Rahman Anis & Co.**  
**Chartered Accountants**

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# COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE

[(AS PER CONDITION NO. 1(5) (xxvii)]

Status of compliance for the year ended 31 December 2024 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		Remarks (if any)
		(Put ✓ in the appropriate column)		
		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).	✓		NLIPLC Board is Comprised of (Seventeen) 17 Directors.
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's board, whichever is higher, 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 1 (one) Independent Directors in NLIPLC Board in compliance with Insurance Act 2010.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an “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 it's subsidiary or associated companies;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the 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 reported as defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution (NBFI); 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):  Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
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 registered business association; or	Not Applicable		



Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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	✓		
1(3)(b)(iii)	Former or existing 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:  Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; 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 happened in the reporting year.

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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. 695.10 core has been added life fund
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		
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;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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.
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;	✓		4 (Four) 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 were 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;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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 immediately preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No. 3 (3) shall be disclosed as per Annexure-A; 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 (5) (xxviii)	The Directors report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentially.			Not Applicable
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;	√		



Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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;	✓		
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;	✓		
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)	<p>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:</p> <p>Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the commission:</p> <p>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;</p>	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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:			
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 4 (four) members.

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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;	✓		Out of all, one member 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;	✓		
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 60 (sixty) days 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;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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;	√		
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.



Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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.
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;	✓		4 members including 1 independent directors.
6(2)(b)	At least 02 (two)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;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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.
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;	✓		3 (three) 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;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board,relatingtothe 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		Remarks (if any)
		(Put ✓ in the appropriate column)		
		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 it’s 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.	571181 Shares
(3) IIDFC Limited	1,33,80,903 Shares
(4) Venture Investment Partners Bangladesh	1,87,200 Shares

##### Shares Quantity of Subsidiary Company:

(1) NLI Securities Ltd.
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**Ref. : 1.5 (xxiii)(b) of compliance report:**

Sl. No.	Name of Director, CEO, CFO and CS	Designation	Number of Shares	Spouse	Total Number of Shares
01.	Mr. Morshed Alam	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	2170499		2170499
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.	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 (Nominated by Uttara Automobiles Ltd.)	Director	8755970		8755970
14.	Mr. Mashfiqur Rahman (Nominated by Uttara Motors Ltd.)	Director	3505217		3505217
15.	Mr. Syed Minhaj Ahmed (Nominated by Uttara Finance and Investment Ltd.)	Director	2227390		2227390
16.	Ms. Nahreen Rahman (Nominated by Uttara Apparels Ltd.)	Director	5340232		5340232
17.	Md. Abdul Wahab Mian	Company Secretary	-		-

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

Sl. No.	Name of Director, CEO, CFO and CS	Designation	Number of Shares	Spouse	Total Number of Shares
18.	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.

# CEO'S DECLARATION AS PER CORPORATE GOVERNANCE GUIDELINE

[As per serial No. 12.1(7) of IDRA's Corporate Governance Guidelines]

Declaration by CEO

## CEO'S CERTIFICATE FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES OF IDRA

As per Serial No. 12.1(7) of Insurance Development & Regulatory Authority (IDRA)'s Corporate Governance Guidelines, I, Md. Kazim Uddin, Managing Director & CEO of National Life Insurance PLC, hereby certify, to the best of my ability, knowledge, and belief, that:

- No transactions have been made during the year 2024 by National Life Insurance PLC that are fraudulent, illegal, or in violation of the Company's code of conduct.

This declaration is made to ensure full compliance with the regulatory requirements set forth by the Insurance Development & Regulatory Authority (IDRA).

Sincerely Yours,



**Md. Kazim Uddin**

Chief Executive Officer

# CERTIFICATE OF COMPLIANCE ON THE CORPORATE GOVERNANCE GUIDELINES FOR INSURER-2023



## COMPLIANCE CERTIFICATE TO NATIONAL LIFE INSURANCE PLC

[Issued under Guideline No. 19(2) of Corporate Governance Guidelines for Insurer-2023 issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guidelines for Insurer-2023 of "National Life Insurance PLC" for the year ended on 31 December 2024. The said Guidelines are circulated by Insurance Development and Regulatory Authority (IDRA) vide Letter No. 53.03.0000.075.22.025.2020.230 dated 19 October, 2023.

Such compliance with the Corporate Governance Guidelines for Insurer 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 Guidelines for Insurer-2023

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 Guidelines for Insurer as stipulated in the above-mentioned Corporate Governance Guidelines for Insurer-2023 as issued by IDRA (see attached checklist) and
- (b) The Governance of the Company is satisfactory.

*Ramendra Nath Kar*  
**Ramendra Nath Kar FCA**  
Managing Partner  
Enrl. No.-2017  
**Rahman Anis & Co.**  
Chartered Accountants  
Place: Dhaka, Bangladesh  
Date: August 20, 2025



**Rahman Anis & Co.**  
**Chartered Accountants**

EDB Trade Center (14th Floor), 93 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215  
Cell: +880 1712 797 042 ; +880 1722 690 128, email: info@rahmananis.com, www.rahmananis.com

# COMPLIANCE STATUS ON IDRA INSURER'S CORPORATE GOVERNANCE GUIDELINE-2023

For the year ended 31 December 2024

In order to broaden the spectrum of insurance services to address the risks of life and property, to enhance transparency and accountability, to promote professionalism and financial discipline within insurance institutions and to uphold good governance, the Insurance Development and Regulatory Authority by issuing a Letter no.53.03.0000.075.22.025.2020.230 dated 19 October 2023, has notified the “Insurer’s Corporate Governance Guideline -2023”.

Section	Title/Particulars		Companies’ Compliance Information/Report
<b>6.</b>	<b>Board of Directors and Directors</b>		
	6.1	Composition of the Board of Directors	The board of directors of National Life is being followed in accordance with Corporate Governance Guidelines and Insurance Act 2010. The Company currently has a board of directors consisting of 17 (Seventeen) directors including 10 (Ten) persons sponsor directors, 6 (Six) persons public shareholder and 1 (One) are independent directors.
	6.2	Board of Directors and the Directors	Appointment and re-appointment of directors of National Life is structured as per Insurance Act-2010 and related rules.
	6.3	Independent Director	Appointment of 01 (One) Independent directors in the board of National Life Insurance has been constituted as per relevant Clause of Insurance Act-2010
	6.4	Role of Board of Directors	The Board of Directors of National Life Insurances committed to achieving the long term goals of the company and provides directions and supervision for effective and efficient management. The board of directors also promotes ethics and good practices in business and plays an important role in identifying and resolving issues arising in this regard.
	6.5	Code of Conduct for the Board of Directors	Code of Conduct for the members of the Board of Directors of National Life Insurance have been prepared and is being followed properly by all concern.
<b>7.</b>	<b>Committees of the Board of Directors</b>		
	7.1	To ensure good governance in the company, The Board of Directors shall have the following committees	National Life has constituted the committees of the Board of Directors as per corporate governance guidelines:
	7.2	Audit Committee	Nation Life Insurance has a 4 (Four) member Audit Committee as per corporate governance guidelines and the said audit committee is performing the activities as per the guidelines. An Independent Director the Chairperson of the Audit Committee and 4 (Four) Meetings were held in 2024.
<b>8.</b>	<b>Nomination and Remuneration Committee (NRC)</b>		National Life Insurance has NRC which consists of 4 (Four) members including 01 (One) Independent Director. 03 (Three) meetings of NRC held in 2024. The Chairperson of the NRC is an Independent Director.



Section	Title/Particulars		Companies' Compliance Information/Report
9.	<b>Investment Committee</b>		National Life Insurance has an Investment Committee which consists of 4 (Four) members.
10.	<b>Risk Management &amp; Executive Committee</b>		National Life Insurance has a Risk Management and Executive Committee which consists of 8 (Eight) members. The committee included an independent director and this committee is conducting the activities as per the guideline.
11.	<b>Policyholder Protection, Compliance &amp; Claim Committee</b>		National Life Insurance has a 5 (Five) member Policyholder Protection, Compliance & Claim Committee as per Corporate Governance Guidelines-2023. The committee conducts the activities as per the guideline setup by the Board.
12.	<b>Senior Management and Key personnel</b>		The senior Management and Key personnel referred to in the Corporate Governance Guidelines are the CEO, CFO, CS, CIO, CRO and head of Internal Audit and Compliance respectively, who are employed on full time basis and do not hold any other executive positions in other company.
	12.1	Managing Director/CEO	MD/Chief Executive Officer is appointed following the Guideline of Insurance development and Regulatory Authority (IDRA).
	12.2	Senior Management and Key personnel responsibilities	The Board of Directors of National Life has set out a "Charter of Duties" by defining the roles, responsibilities and duties of senior management and key personnel and the related responsibilities ensuring compliance.
	12.3	Appointed Actuary	A separate department called Actuary Department has been established in National Life Insurance Company and Mr. Mohammad Sohrab Uddin, PhD (USA), AIA(UK), FCA(USA) is an appointed Consultant Actuary as per Insurance Act-2010 and related regulations.
13.	<b>Other Committees of Insurance Companies</b>		National Life has Integrity and Ethics Committee; Reinsurance Committee and other related committees are formed where it becomes necessary.
14.	<b>Discloser Information of meeting of the Board of Directors and committees of the Board of Directors</b>		As per corporate governance guidelines, the minutes of the board meetings and other committee meetings have been published in the Newspaper and Website of the Company.
15	<b>Related Party Transactions</b>		National Life discloses the required information in the Financial Statement as per IAS when related party transaction are made.
16	<b>Corporate Social Responsibility (CSR)</b>		National Life lays emphasis on corporate social responsibility remains in fulfillment of social responsibility, the People's Republic of Bangladesh Government has actively participated in various social activities including assistance to the Govt. Relief Fund, Tree plantation programs to protect the environment, distributing of winter cloth's to the cold, distribution of food items and medicine to the poor, financial assistance for the protection of the intellectual disable, which are included in audited financial statements of the company's annual report. Transaction information is also mentioned.

Section	Title/Particulars		Companies' Compliance Information/Report
<b>17.</b>	<b>Policies of Insurer:</b>		
	17.1	Whistle Blowing Policy	National Life has taken initiative to formulate Whistle Blowing Policy as per Corporate Governance Guidelines.
	17.2	Other Policies	Assets and liabilities in National Life as per corporate governance guidelines Management policy, Underwriting policy, Reinsurance policy, Insurance Claim Policy, Employee Conduct policy, CSR policy, Integrity policy, Gender Equality policy, HRM policy, Financial policy, Anti-corruption policy and Information technology policies exist. Beside initiative have been taken to formulate anti-discrimination policies.
<b>18.</b>	<b>Insurer Disclosers Procedures</b>		National Life maintains appropriate information and discloses it in Annual Reports as per Corporate Governance Guidelines.
<b>19.</b>	<b>The Annual Compliance Report on Corporate Governance:</b>		The Annual Compliance Report is duly submitted to the authority as per Corporate Governance Guideline.
<b>20.</b>	<b>Authority's power to issue directions and their enforcement</b>		The company committed to comply with the instructions issued by the authorities

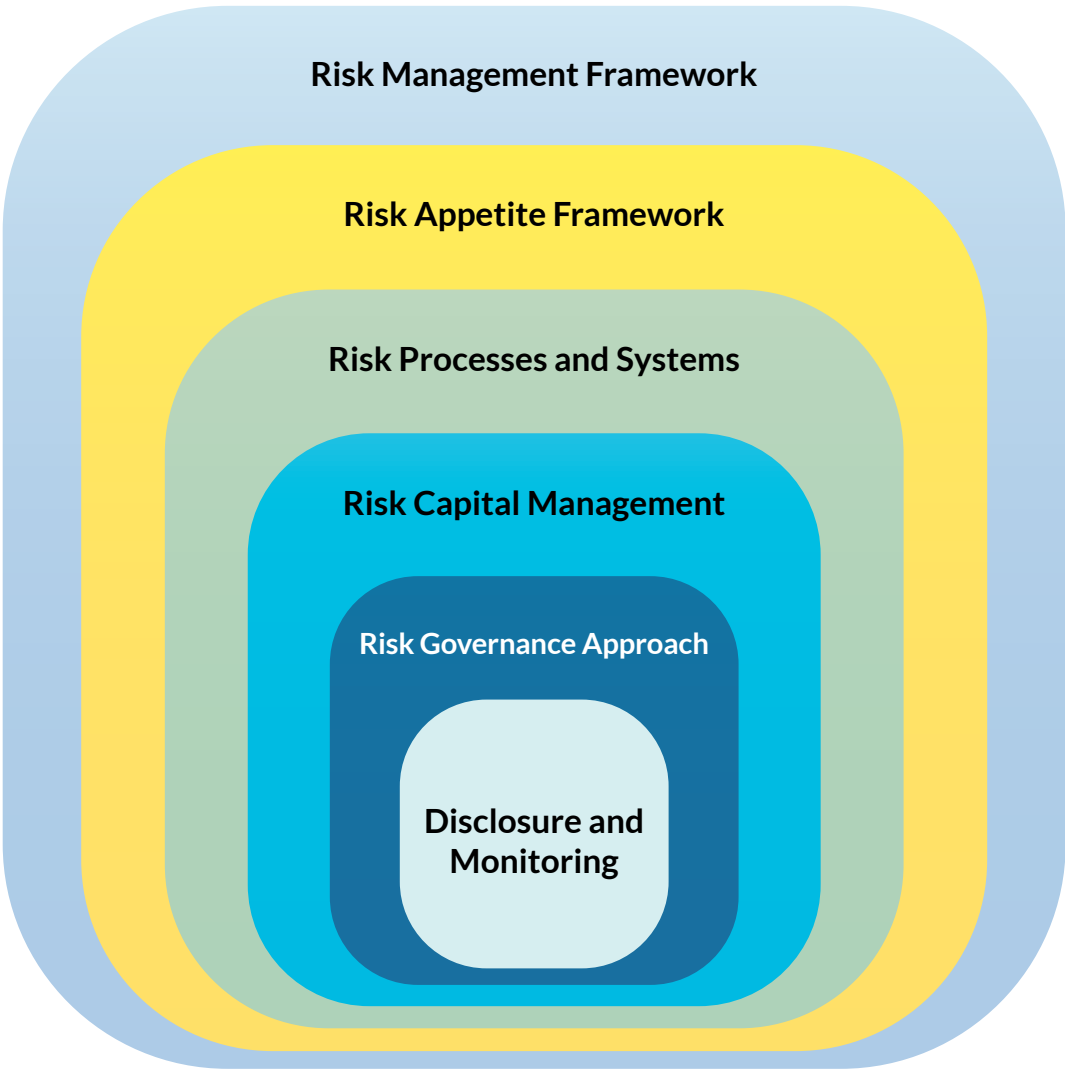


# ENTERPRISE RISK MANAGEMENT

# RISK AND RISK MANAGEMENT FRAMEWORK:

NLI operates within an integrated Enterprise Risk Management (ERM) framework designed to identify, measure, mitigate, monitor, and govern risks across the organization. The framework is overseen by the Board’s Risk Management Committee, ensuring that risk practices align with regulatory requirements and global best practices. This comprehensive approach allows NLI to anticipate potential disruptions and safeguard both policyholders and shareholders.

NLI operates in a dynamic and complex environment where multiple risks—both internal and external—have the potential to affect performance, financial stability, and reputation. As the largest life insurance company in Bangladesh, NLI recognizes that robust risk management is critical not only for protecting policyholder interests but also for ensuring sustainable growth. NLI has developed an integrated Enterprise Risk Management (ERM) framework to identify, assess, mitigate, monitor, and govern risks across the organization. The following sections present the key categories of risks and the strategies adopted by NLI to address them.





# KEY RISK AND MITIGATION STRATEGIES



## Operational Risk

Operational risk refers to the possibility of losses resulting from inadequate or failed internal processes, human errors, systems breakdowns, or external events that disrupt day-to-day operations. For an organization with over 4,800 (±) employees and an extensive nationwide agent network, operational risk manifests in several ways: errors in policy administration, lapses in claims processing, mis-selling of insurance products by agents, and process inefficiencies in premium collection and reconciliation. Natural disasters or political disruptions may also interfere with branch operations and service delivery.

To mitigate operational risk, NLI has invested heavily in process standardization, automation, and continuous staff training. Detailed operational manuals and standard operating procedures are in place to guide employees and reduce the scope for error. NLI has introduced a maker-checker control environment where transactions and key decisions are reviewed by multiple layers of authority to minimize errors and fraud. Regular training programs are conducted for employees and agents to ensure compliance with product knowledge, ethical sales practices, and customer service standards. Business continuity planning (BCP) is another key mitigating measure: NLI has identified critical processes and established contingency procedures to ensure minimal disruption in the event of crises such as strikes, floods, or system outages. Internal audit teams conduct frequent reviews, and identified lapses are addressed promptly through corrective action.



## Information Technology and Cybersecurity Risks

With the growing reliance on digital platforms, IT and cybersecurity risks have become increasingly significant. The risks include unauthorized access to policyholder data, cyberattacks such as phishing or ransomware, system downtime, data corruption, and inadequate integration of new technologies. Given the sensitive nature of insurance data—personal information, financial records, and health details—any breach could result in reputational damage, regulatory penalties, and erosion of customer trust.

NLI has developed a multilayered IT security architecture to mitigate these risks. Advanced firewalls, intrusion detection and prevention systems, and antivirus software are deployed across NLI's digital platforms. Regular vulnerability assessments and penetration testing are conducted to identify and rectify weaknesses in the IT infrastructure. NLI has adopted data encryption standards for both storage and transmission of sensitive data, ensuring confidentiality and integrity. Role-based access control limits employee access strictly to data necessary for their work. Cybersecurity awareness training is regularly delivered to employees and agents to guard against phishing and social engineering attacks. Moreover, NLI has invested in disaster recovery sites and cloud backup systems to ensure continuity in case of system failures. Oversight of IT risk management is vested in a dedicated IT Risk Committee, which monitors emerging threats and aligns practices with global cybersecurity standards.



## Regulatory Risks

As an insurance company, NLI operates in a highly regulated environment under the supervision of the Insurance Development and Regulatory Authority (IDRA) of Bangladesh. Regulatory risks include non-compliance with solvency margin requirements, failure to meet reporting and disclosure standards, non-adherence to investment guidelines, or delays in regulatory approvals for new products. Evolving regulations—such as IFRS 17 implementation, solvency reforms, or corporate governance directives—pose additional challenges.

To mitigate regulatory risks, NLI has established a strong compliance culture supported by a dedicated Compliance Division that monitors adherence to IDRA guidelines and all relevant laws. NLI conducts regular compliance audits and ensures timely submission of statutory returns, actuarial valuations, and audited financial statements. A regulatory liaison team engages continuously with IDRA to ensure transparent communication and early identification of potential compliance issues. Resource allocation has been made to upgrade systems for IFRS 17 readiness, ensuring alignment with global financial reporting standards. Board-level oversight through the Audit Committee and Risk Management Committee ensures that regulatory requirements are integrated into strategic and operational decisions. By proactively aligning practices with regulatory expectations, NLI minimizes the risk of penalties, reputational harm, or restrictions on its operations.



## Legal Risks

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Legal risks arise from the possibility of lawsuits, contractual disputes, misinterpretation of policy wordings, or liability claims. For a company with millions of policyholders, even a small percentage of disputes may translate into significant exposure. Common legal risks include disputes over claims settlement, allegations of unfair contract terms, employment-related litigation, or issues arising from agency relationships.

NLI mitigates legal risks through a robust legal governance framework. NLI has an in-house legal team supported by external counsel for specialized matters. All policy documents, contracts, and product brochures are vetted by legal experts to ensure clarity, fairness, and compliance with prevailing laws. Dispute resolution mechanisms, including customer grievance redressal cells and arbitration provisions, are actively used to resolve disputes before they escalate to litigation. Legal training sessions are conducted for employees and agents to sensitize them about consumer protection laws, data privacy obligations, and ethical business practices. NLI also maintains adequate professional indemnity insurance to protect itself against unforeseen legal claims. By embedding legal risk management into its business processes, NLI ensures minimal disruption from legal contingencies.



## Political and Economic Risks

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Political and economic factors such as changes in government policy, macroeconomic volatility, inflationary pressures, currency fluctuations, or political unrest pose risks to NLI's business environment. Political instability can disrupt distribution channels, delay regulatory processes, or affect consumer confidence. Inflation and interest rate volatility may impact investment returns, while currency depreciation affects foreign investment exposure.

NLI addresses political and economic risks through proactive scenario planning and diversification strategies. NLI's investment portfolio is structured with a strong focus on government securities, which provide stability during periods of volatility. Diversification across asset classes and sectors reduces dependence on any single market segment. Regular stress testing is conducted to evaluate the impact of adverse economic scenarios on solvency and profitability, allowing management to take pre-emptive corrective measures. On the operational side, NLI's widespread distribution network ensures that disruption in one geographic region does not paralyze the business. Continuous monitoring of macroeconomic indicators enables early response to emerging risks. Engagement with policymakers and industry associations allows NLI to anticipate and adapt to regulatory or economic policy shifts.

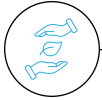


## Credit and Market Risks

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Credit risk arises when counterparties such as reinsurers, banks, or borrowers fail to meet their obligations, while market risk stems from fluctuations in interest rates, equity markets, and real estate values that affect NLI's investment portfolio. For a life insurer whose business model depends on generating returns from invested premiums, effective management of credit and market risks is crucial to maintaining solvency and profitability.

To mitigate these risks, NLI maintains a conservative investment strategy with a significant allocation to government bonds and high-grade securities. Counterparty risk is managed by conducting rigorous due diligence on reinsurers, banks, and investment partners, and by setting exposure limits. Creditworthiness is monitored continuously, and provisions are made in accordance with regulatory requirements. Market risks are addressed through diversification across equity, fixed income, and infrastructure investments, thereby reducing concentration risk. Interest rate and duration mismatches are carefully managed through asset-liability management (ALM) practices, ensuring that liabilities are backed by appropriately structured assets. Regular actuarial valuations and sensitivity analyses are conducted to evaluate the impact of market fluctuations, enabling NLI to take corrective measures in a timely manner.



## Sustainability and ESG Risks

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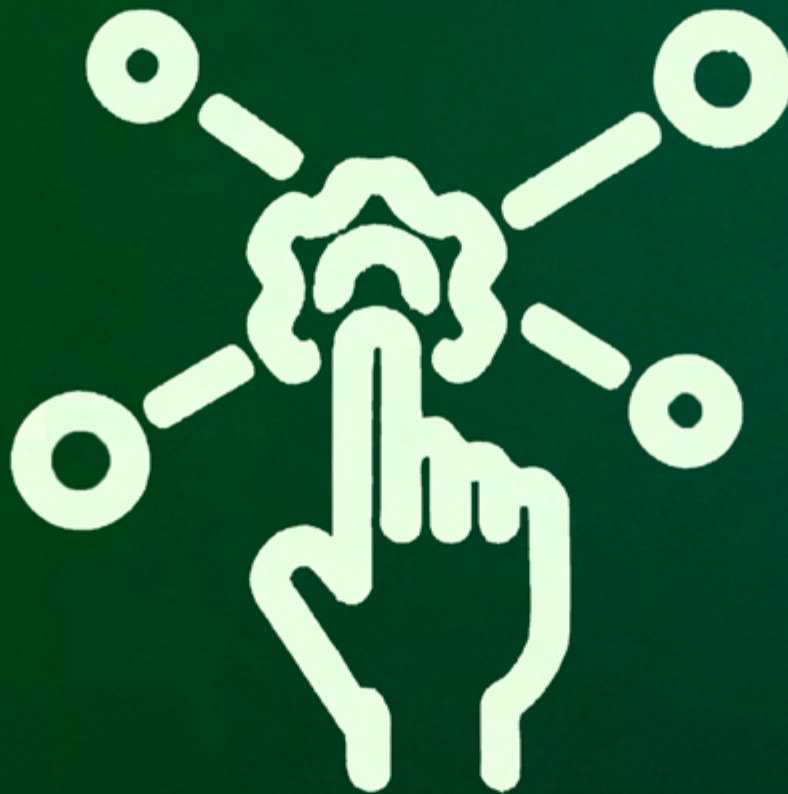
Sustainability risks encompass environmental, social, and governance (ESG) factors that may impact NLI's ability to operate in the long term. Climate change poses risks of natural disasters that can increase claims, while rising stakeholder expectations around sustainability create reputational and regulatory risks. Social risks include failure to adequately address financial inclusion or to maintain responsible business practices. Governance lapses could lead to reputational damage or regulatory sanctions.

NLI mitigates sustainability risks by embedding ESG principles into its strategy and operations. NLI invests in green bonds and renewable energy projects, thereby aligning financial goals with environmental stewardship. Initiatives to digitize operations not only enhance efficiency but also reduce paper use and carbon footprint. On the social front, micro-insurance products for rural populations demonstrate NLI's commitment to financial inclusion, while CSR initiatives in healthcare, education, and clean water strengthen its social license to operate. Governance risk is addressed through a strong board structure, independent oversight committees, and adherence to corporate governance codes. Transparency in reporting, including sustainability disclosures aligned with GRI and BRSR frameworks, ensures accountability. By aligning its business with global sustainability trends, NLI not only mitigates risks but also creates opportunities for future growth.

Through a structured and proactive approach, NLI manages a diverse range of risks that could potentially affect its operations, financial stability, and reputation. Operational efficiency, digital safeguards, regulatory compliance, legal governance, economic resilience, prudent investment practices, and sustainability integration collectively form the backbone of NLI's Enterprise Risk Management framework. By embedding risk awareness across all levels of the organization and maintaining a forward-looking perspective, NLI ensures that it remains well-prepared to navigate uncertainties while continuing to create sustainable value for policyholders, shareholders, employees, regulators, and communities.







**COMPANY'S INTERNAL CONTROL**

# INTERNAL CONTROL OVERVIEW

National Life Insurance PLC has established a robust system of internal controls designed to ensure compliance with applicable laws and regulations, safeguard assets, maintain the integrity of financial reporting, and support the efficient use of resources. The framework is aligned with the globally recognized COSO Internal Control – Integrated Framework, and is tailored to the nature and complexity of NLI's operations as the largest private life insurer in Bangladesh. Internal controls at NLI are not viewed as a static set of rules but as an evolving system that adapts to changes in the regulatory environment, market conditions, and business strategy. The following subsections highlight the key components of this system and how they collectively support effective governance and risk management.

## KEY COMPONENTS ON INTERNAL CONTROL

### Risk Assessment

At the core of NLI's internal control framework is a dynamic process of risk assessment. NLI recognizes that risks—whether operational, financial, technological, legal, or reputational—can impede achievement of its strategic and operational objectives if not properly identified and managed. Risk assessment begins with an enterprise-wide risk identification exercise led by the Risk Management Committee and supported by business units. Emerging risks, such as cybersecurity threats or regulatory changes like IFRS 17 implementation, are continuously evaluated alongside traditional risks such as credit, underwriting, and operational lapses.

Each identified risk is analyzed in terms of likelihood and potential impact on financial performance, solvency, and reputation. A risk register is maintained and periodically updated, ensuring that management and the Board have visibility over key exposures. Prioritization of risks allows NLI to allocate resources effectively to areas of highest concern. Importantly, risk assessment is not a one-time activity but a continuous process embedded in decision-making across product design, investment management, and claims settlement.

### Control Environment

The control environment represents the foundation of NLI's internal control system. It encompasses NLI's ethical values, governance structures, and commitment to integrity and accountability. The Board of Directors sets the "tone at the top," emphasizing compliance, transparency, and responsible conduct in all activities. This culture cascades through the organization via codes of conduct, whistleblower policies, and zero-tolerance approaches to fraud and corruption.

The governance framework assigns clear responsibilities for internal controls: the Audit Committee oversees internal control effectiveness, the Risk Management Committee addresses emerging risks, and executive management implements and monitors controls across day-to-day operations. Senior leaders are accountable for ensuring that business units comply with established control policies and procedures. Regular board-level training on risk management and governance ensures that directors remain updated on evolving best practices, strengthening oversight at the highest level.

### Control Activities

Control activities form the practical mechanisms through which risks are mitigated. NLI has embedded a comprehensive set of control activities across its processes, from underwriting to claims management and investment operations. Examples include:

- **Authorization and Approvals:** All transactions, such as policy issuance, claim settlements, and large investments, require multiple levels of approval under the maker-checker principle.
- **Segregation of Duties:** Responsibilities are divided among different individuals to prevent conflicts of interest and reduce opportunities for error or fraud.
- **Reconciliations:** Regular reconciliations of premiums received, claims paid, and investment returns ensure the accuracy of financial records.
- **System Controls:** Automated system checks prevent data entry errors and flag unusual transactions for review.
- **Physical and IT Security:** Safeguards protect physical assets, sensitive information, and IT systems from misuse or unauthorized access.

Control activities are continuously refined to adapt to new risks. For example, digitization of premium payments and claims has reduced manual handling errors while enhancing transparency. Similarly, system-based validations minimize the risk of mis-selling and ensure compliance with product guidelines.

**Monitoring**

Monitoring ensures that internal controls remain effective over time and that deficiencies are promptly identified and addressed. At NLI, monitoring takes place at multiple levels:



**Ongoing Monitoring:**  
Business units and line managers continuously oversee compliance with operational policies and control procedures.



**Internal Audit Function:**  
An independent Internal Audit Division, reporting directly to the Audit Committee, conducts risk-based audits to evaluate the adequacy and effectiveness of controls across all functions. Findings are reported to senior management and the Board, and corrective actions are tracked until resolved.



**External Audit and Regulatory Oversight:**  
Annual statutory audits conducted by external auditors provide an independent opinion on the reliability of financial reporting and the effectiveness of internal controls. In addition, the Insurance Development and Regulatory Authority (IDRA) reviews NLI’s adherence to prudential and governance requirements.

Through this layered monitoring approach, weaknesses are quickly detected, and remedial action is taken, ensuring continuous improvement of the control environment.

**Communication and Information**

Effective communication is essential for an internal control system to function as intended. At NLI, relevant information flows seamlessly across all levels of the organization. Policies and procedures are documented and accessible to employees, while regular circulars and training sessions reinforce awareness of control requirements. A centralized Management Information System (MIS) provides timely, accurate, and relevant data for decision-making, risk assessment, and reporting.

Upward communication is facilitated through structured reporting lines, ensuring that employees can escalate control issues to management without delay. A whistleblower mechanism provides employees and stakeholders with a confidential channel to report concerns about unethical practices, fraud, or control lapses, with assurance of protection against retaliation. At the Board level, the Audit Committee and Risk Management Committee receive detailed reports on risk exposures, audit findings, and control effectiveness, enabling informed oversight.

Externally, NLI maintains transparency with shareholders, regulators, and policyholders through regular disclosures in line with statutory requirements and best practices. Sustainability and governance reports are also published, further strengthening trust in NLI’s accountability.

# AUDIT AND ASSURANCE

Internal Audit operates independently and reports directly to the Audit Committee, ensuring impartial oversight. Annual statutory audits conducted by external auditors further strengthen the reliability of financial reporting. Management also performs periodic reviews and implements recommendations from auditors and regulators, thereby continuously improving the control environment. These practices collectively provide assurance to shareholders and regulators that risks are well managed and assets are adequately protected.







## **STAKEHOLDERS INFORMATION**

# SHAREHOLDING MODEL

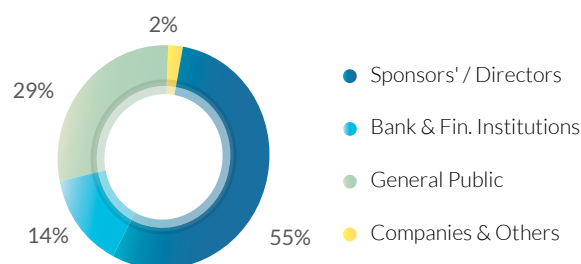
## Category of Shareholders (As on 31/12/2024)

Category of Shareholders	No. of Shareholders	No. of Shares	Percentage (%)
Employee	1	1,941	0.00
Financial Institutes (Bank & Insurance)	13	5,467,168	5.04
Financial Institutes (others)	73	9,715,499	8.95
General Public	2,959	31,468,656	29.00
ICB Investor A/C, Dhaka	14	2,220	0.00
ICB Unit Fund	1	500	0.00
Other Investors A/C	21	1,871,407	1.72
Rupali Bank Investor A/C (Dhaka)	2	1,720	0.00
Sponsors' / Directors	18	59,992,870	55.28
<b>Total</b>	<b>3,102</b>	<b>108,521,981</b>	<b>100.00</b>

## Category of Shareholders (%)

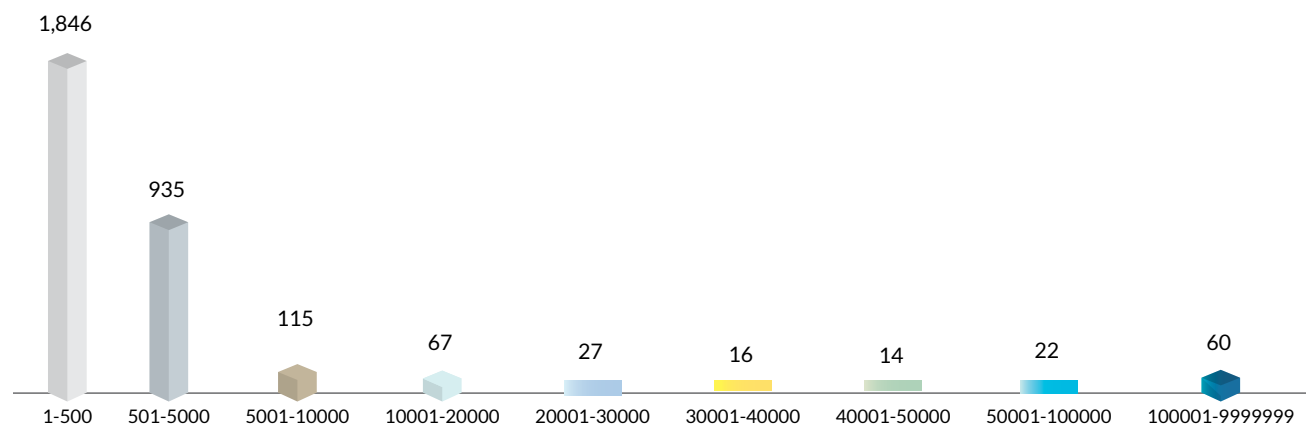
Sponsors' / Directors	55.28
Bank & Fin. Institutions	13.99
General Public	29.00
Companies & Others	1.73
	100.00

## Category of Shareholders (%)



Class Interval	Distribution of Number of Shareholders
1-500	1,846
501-5000	935
5001-10000	115
10001-20000	67
20001-30000	27
30001-40000	16
40001-50000	14
50001-100000	22
100001-9999999	60
	3102

#### Distribution of Number of Shareholders



# DISCLOSURE OF SHARES HELD BY DIRECTORS, EXECUTIVES, AND KEY MANAGEMENT PERSONNEL

Sl. No.	Name of Directors, executives, and key management personnel.	Designation	Number of Shares	Spouse	Total Number of Shares
01.	Mr. Morshed Alam	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	2170499		2170499
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.	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. Mashfiqur Rahman (Representing Uttara Motors Ltd.)	Director	3505217		3505217
15.	Mr. Syed Minhaj Ahmed (Representing Uttara Finance and Investment Ltd.)	Director	2227390		2227390
16.	Ms. Nahreen Rahman (Representing Uttara Apparels Ltd.)	Director	5340232		5340232
17.	Mr. Khasru Chowdhury	Addl. MD	71	-	71



# REPORTING OF CORPORATE BENEFITS TO SHAREHOLDERS (VALUE APPRECIATION, DIVIDEND)

National Life Insurance PLC. understands the paramount importance of transparently reporting corporate benefits to its valued shareholders. By consolidating critical information such as value appreciation, dividends, and other shareholder benefits into a single comprehensive report, NLI ensures clarity and ease of understanding for its stakeholders.

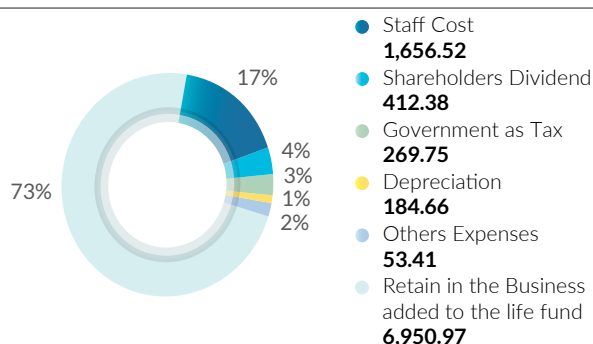
National Life Insurance company Limited shows the total worth created and how it has distributed among different stakeholders. Value added to the company stood at BDT 9,527.69 million as of December 31,2024 as against BDT 7,732.24 million in 2023.

PARTICULARS	2024	%	2023	%	2022	%	2021	%	2020
<b>Gross Premium</b>	<b>21,061.54</b>		<b>18,680.31</b>		<b>16,158.63</b>		<b>14,227.56</b>		<b>12,010.09</b>
Less: Re-Insurance Premium	44.65		52.70		53.84		73.72		40.21
<b>Net Premium</b>	<b>21,016.89</b>		<b>18,627.62</b>		<b>16,104.79</b>		<b>14,153.83</b>		<b>11,969.88</b>
<b>Interest, Dividend &amp; Rents</b>	<b>4,604.59</b>		<b>3,721.54</b>		<b>3,728.76</b>		<b>3,378.00</b>		<b>3,375.45</b>
<b>Total Income</b>	<b>25,621.47</b>		<b>22,349.15</b>		<b>19,833.55</b>		<b>17,531.83</b>		<b>15,345.33</b>
<b>Less: Claims</b>	12,043.27		11,008.14		10,520.75		8,815.06		7,989.29
<b>Less: Management Expenses</b>	<b>4,050.51</b>		<b>3,608.77</b>		<b>3,041.69</b>		<b>2,792.35</b>		<b>2,347.23</b>
<b>Value Added</b>	<b>9,527.69</b>		<b>7,732.24</b>		<b>6,271.11</b>		<b>5,924.42</b>		<b>5,008.81</b>

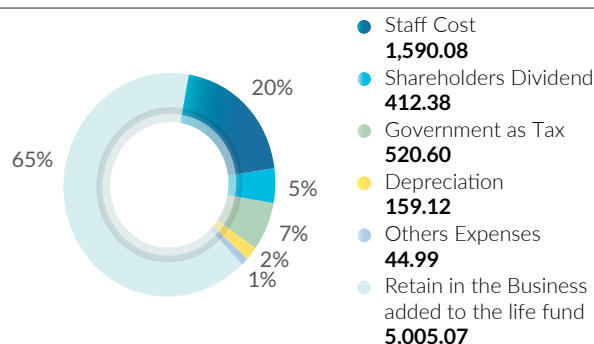
## Distribution of Value Addition

Staff Cost	1,656.52	17.39%	1,590.08	20.56%	1,230.50	19.62%	1,158.57	19.56%	1,130.96
Shareholders Dividend	412.38	4.33%	412.38	5.33%	379.83	6.06%	347.27	5.86%	303.86
Government as Tax	269.75	2.83%	520.60	6.73%	340.46	5.43%	455.97	7.70%	350.55
Depreciation	184.66	1.94%	159.12	2.06%	136.62	2.18%	124.06	2.09%	128.13
Others Expenses	53.41	0.56%	44.99	0.58%	37.47	0.60%	53.58	0.90%	13.14
Retain in the Business added to the life fund	6,950.97	72.96%	5,005.07	64.73%	4,146.23	66.12%	3,784.97	63.89%	3,082.17
	<b>9,527.69</b>	<b>100.00%</b>	<b>7,732.24</b>	<b>100.00%</b>	<b>6,271.11</b>	<b>100.00%</b>	<b>5,924.42</b>	<b>100.00%</b>	<b>5,008.81</b>

2024



2023



# VALUE INDICATORS

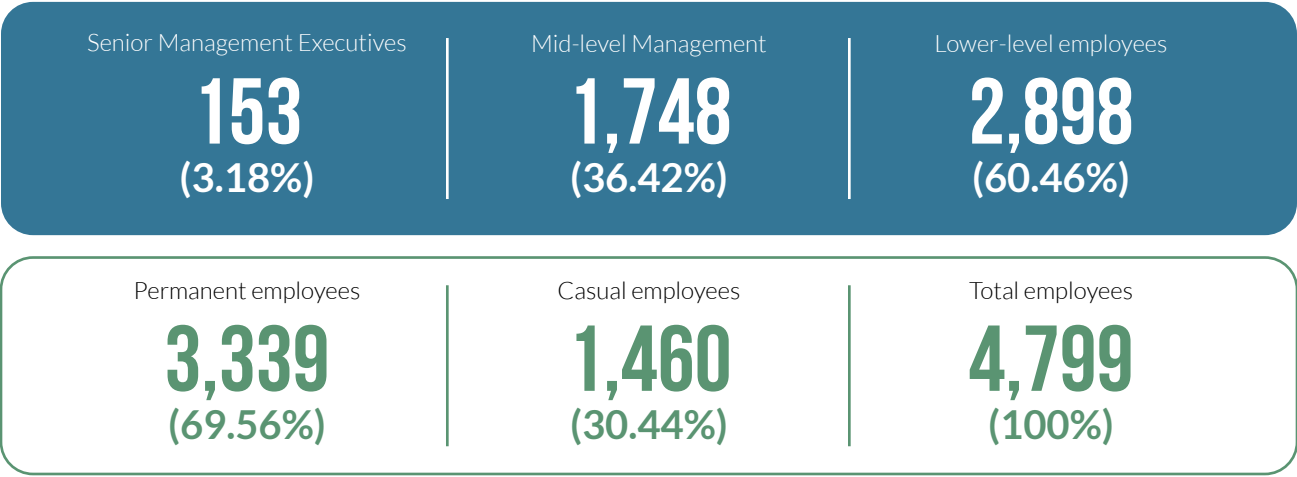
Key Value Indicators	Measure	2020	2021	2022	2023	2024
No of sales agents	Count	59973	69794	131669	135060	100418
New sales agents	Count	18610	19034	15851	17634	14028
Female sales agents	Count	25386	31507	63570	69696	53232
Female representation in agency force	%	42.33%	45.14%	48.28%	51.60%	53.01%
Agent Commission	TK (mn)	1137.17	1333.4	1466.03	1834.29	1991.09
Policies in force (Individual Life)	Count	1747696	1755051	1815386	1803220	1949795
New policies (Individual Life)	Count	274596	296699	306693	312087	301148
Policies in force (Group Term)	Count	79	84	97	110	120
New policies (Group Term)	Count	3	7	22	22	17
Maturity Claim	TK (mn)	4675.14	5463.26	7112.91	6643.83	7852.90
Death claim	TK (mn)	277.47	340.98	340.03	359.76	415.94
Total claims	TK (mn)	7989.29	8815.06	10520.75	11008.14	12043.27
Customer complaints acknowledge within one day	Count	100%	100%	100%	100%	100%
Customer complaints against active policy count	%	0%	0%	0%	0%	0%
Maturity claim paid within one day	%	100%	100%	100%	100%	100%
No. of complaints on customer data privacy	Count	Nil	Nil	Nil	Nil	Nil

# HUMAN RESOURCE ACCOUNTING

Human Resource Accounting (HRA) involves the quantification and measurement of the value of human capital within an organization. Here's an overview of how HRA could be applied to National Life Insurance:

**Employee Composition:** NLI has a total of 4,800 employees, with 3,828 (79.75%) being men and 972 (20.25%) being women. This breakdown provides insight into the gender diversity within the organization.

**Management Levels:** The organization's workforce is distributed across different management levels:



This breakdown helps in understanding the hierarchical structure of the workforce and the distribution of leadership roles.



**Employee Turnover:**

NLI boasts a low employee turnover rate, only 251 employees left during the year which indicating a stable workforce. This is a positive indicator of employee satisfaction, organizational culture, and effective talent management practices.



**Training and Development:**

HRA would also consider investments made in employee training and development programs. NLI's commitment to employee growth and development is evident through its continuous investment in training initiatives, workshops, and skill-building programs.



**Employee Productivity and Performance:**

HRA involves assessing employee productivity and performance to determine their contribution to the organization's overall success. Performance metrics, such as sales targets achieved, policy renewals, and customer satisfaction ratings, can be quantified to measure the value added by employees.



**Employee Benefits and Compensation:**

The organization's investment in employee benefits and compensation packages, such as salaries, bonuses (festival & incentive), and hospitalization benefits, would also be factored into HRA calculations. This reflects the organization's commitment to attracting and retaining top talent.



**Intangible Assets:**

HRA recognizes human capital as an intangible asset and seeks to quantify its value to the organization. While traditional accounting methods focus on tangible assets, HRA acknowledges the critical role of human capital in driving organizational success and competitiveness.

By incorporating Human Resources Accounting into its financial reporting and management practices, National Life Insurance can gain a more comprehensive understanding of the value of its workforce and make informed decisions to optimize its human capital investments and strategies for long-term growth and sustainability.

# VALUE CREATION OF SHAREHOLDERS

## Shareholders Value Addition

Description	2024	2023	2022	2021	2020
EPS	3.91	4.23	5.78	3.84	3.76
P/E Ratio	27.16	42.36	30.96	57.45	67.68
NAV per share	54.76	47.29	64.44	49.35	45.44
Dividend Payout Ratio	89.51	89.83	65.72	91.15	85.11
Dividend Yield Ratio	3.30	2.12	2.12	1.59	1.26

## Credit Rating

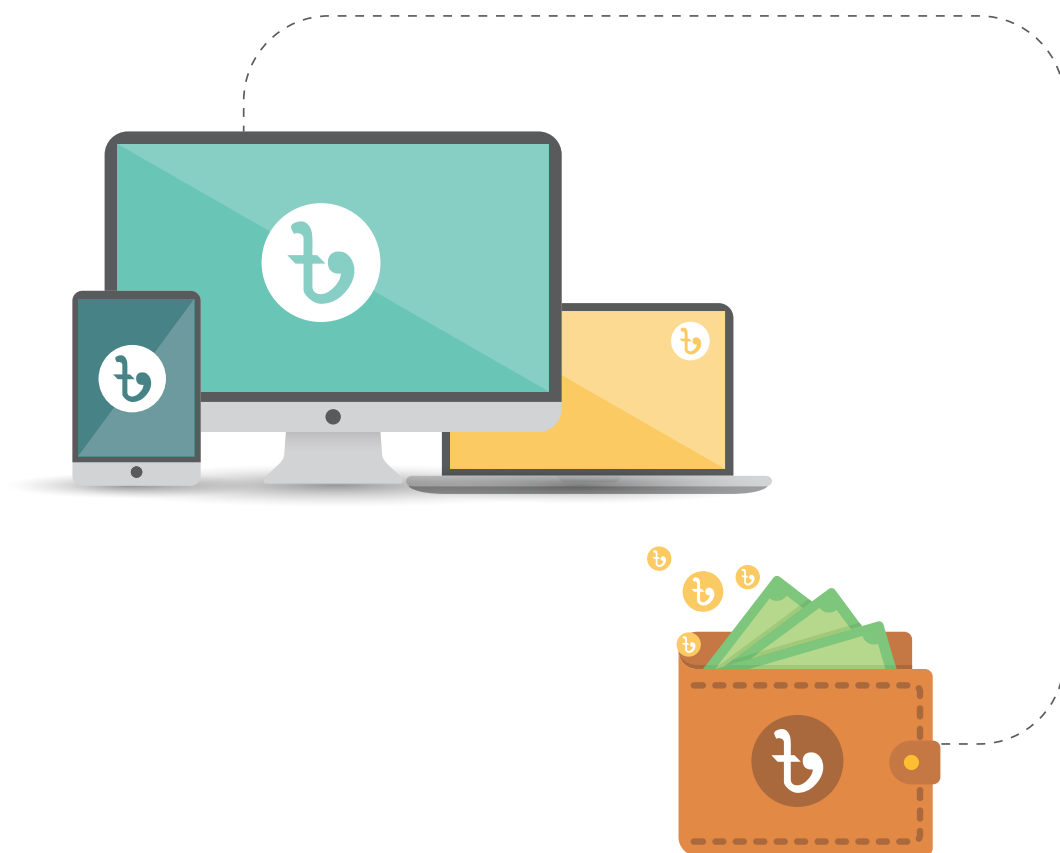
2024	2023	2022	2021	2020
AAA	AAA	AAA	AA+	AA+



# DISCLOSURE OF DIVIDEND DISTRIBUTION POLICY

National Life Insurance PLC has been distributing dividend consistently to the 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 the year 2024, National Life Insurance declared 35% cash dividend for each share of BDT 10 which was distributed after approval by the shareholders in the AGM. However, as per dividend distribution policy, NLI distributes dividend through 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.



# REDRESSAL OF GRIEVANCE

Redressal of investors grievance refers to the mechanisms and processes a company sets up to address complaints, concerns, or issues raised by its shareholders.

In the insurance industry, prioritizing client satisfaction is crucial for retaining existing clients and attracting new business, ultimately fostering sustainable long-term growth. NLI PLC places a high emphasis on addressing client complaints promptly, whether they pertain to services rendered or claim settlements. The company actively encourages clients to voice their concerns and ensures that top management remains easily accessible to address them.

National Life Insurance PLC always committed to maintaining highest standard of conduct and professional behavior in dealing with its investors. Complaint Management Process NLI firmly believes that every investor should be treated fairly. We prioritize resolving complaints, and we've promised to use the proper channels to address investors' complaints in a timely manner. Our Complaint Management Policy is in place to guarantee efficient stakeholder engagement and to uphold stakeholder rights and accountability. Investors get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, in which the Chairman/Chief Executive Officer of the Company with the help of CFO and Company Secretary respond to all queries raised by the investors' instantly.

The following department are dedicated exclusively to carry out and monitoring the investors' complaints.

## SHARE DEPARTMENT

National Life Insurance PLC  
NLI Tower (8th floor)  
54-55 Kazi Nazrul Islam Avenue  
Kawran Bazar, Dhaka-1215.  
Phone: [41010123-28](tel:41010123-28), Ext: 134  
[www.nlibd.com](http://www.nlibd.com)  
Email: [info@nlibd.com](mailto:info@nlibd.com)

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

BDT in Million

Key Value Indicators	Quarterly Performance- National Life Insurance PLC						
	Q1	Q2	Q3	Q4	2024	2023	Growth (%)
Gross premium income	3,331.81	4,265.74	4,086.15	9,377.84	21,061.54	18,680.31	12.75%
Net premium income	3,327.58	4,257.40	4,082.86	9,349.04	21,016.89	18,627.62	12.83%
Investment & other income	1,077.02	1,170.35	1,496.75	860.46	4,604.59	3,721.54	23.73%
Total Income	4,404.61	5,427.75	5,579.61	10,209.50	25,621.47	22,349.15	14.64%
<b>Claims due or intimated</b>	<b>2,400.76</b>	<b>2,394.82</b>	<b>2,470.15</b>	<b>4,777.53</b>	<b>12,043.27</b>	<b>11,008.14</b>	<b>9.40%</b>
Management expenses	1,166.95	1,163.26	1,323.50	2,053.31	5,707.03	5,198.84	9.78%
Other expenses	53.69	47.75	60.18	76.45	507.82	724.72	-29.93%
Dividend	-	-	-	412.38	412.38	412.38	0.00%
<b>Total expenses</b>	<b>3,621.41</b>	<b>3,605.83</b>	<b>3,853.83</b>	<b>7,319.68</b>	<b>18,670.50</b>	<b>17,344.09</b>	<b>7.65%</b>
Accounting Surplus	783.20	1,821.92	1,725.78	2,889.82	6,950.97	5,005.07	38.88%

# COMMUNICATION MECHANISM WITH STAKEHOLDERS

National Life Insurance PLC values effective, transparent, and consistent communication with its stakeholders, including institutional investors, to ensure they have a clear understanding of the company's performance and position. The company is dedicated to maintaining high standards in sharing relevant and material information with all stakeholders.

## COMMUNICATION PROCESS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

### Communication through Financial Statements

National Life Insurance PLCs investor engagement efforts focus on building trust and maintaining strong, transparent relationships with stakeholders. The company ensures open communication by publishing quarterly unaudited financial results and annual audited financial statements through newspapers and electronic channels.

### Communication through Digital Platform

National Life Insurance PLCs corporate website, <https://www.nlibd.com>, and its Facebook page provide an overview of the company's history, product list, awards and recognition, ongoing operations, and strategic initiatives. They also feature an archive of news and past financial information. The company ensures timely disclosures

in accordance with the guidelines set by the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC) and other regulators.

### Communication through Annual General Meeting

NLI PLC is dedicated to treating all shareholders fairly and equitably, ensuring the timely disclosure of material information about the company. The company encourages and facilitates shareholder participation in general meetings and key corporate decisions. A notice of the general meeting, along with relevant details and a proxy form, is sent to shareholders at least 21 days before the meeting, in line with statutory requirements. The notice is also published in two widely circulated newspapers and made available on NLI PLC's website.



# COMMUNICATION TO STAKEHOLDERS

The Annual General Meeting (AGM) of National Life Insurance PLC have been conducted for last consecutive years through digital platform. The shareholders have thus been accustomed to participate in the AGM online. NLI PLC is dedicated to treating all shareholders fairly and equitably, ensuring the timely disclosure of material information about the company. The company encourages and facilitates shareholder participation in general meetings and key corporate decisions. A notice of the general meeting, along with relevant details and a proxy form, is sent to shareholders at least 21 days before the meeting, in line with statutory requirements. The notice is also published in two widely circulated newspapers and also made available on NLI PLC's website.

The shareholders are usually linked to the AGM 24 hours ahead of commencement 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, the MD & CEO, DMD & CFO of NLI and External Auditors respond their answers in respect of the raised questions, queries etc. By this way, the responsiveness of the management to the shareholders is ensured and created a social and economic bondage to cooperate with each other. As per Bangladesh Securities and Exchange Commission's (BSEC) directive the Independent Scrutinizer attended the AGM and duly observed the meeting and submitted report to BSEC within 48 hours after completion of the 39th AGM.







# MANAGEMENT REVIEWS





Since 1985, National life insurance has prioritized timely settlement of policyholders' claims with due care to build customers trust. As a result, NLI has been procuring life insurance premiums consistently.

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**Probir Chandra Das FCA**  
Chief Financial Officer



# CHIEF FINANCIAL OFFICER'S REFLECTION

The global economy is currently at a critical juncture due to global inflation trends, unemployment rates, cost-of-living changes and overall uncertainty etc. The economy of Bangladesh also faces significant challenges including inflation pressures, shortfalls in revenue collection and diminished job opportunity. However, the global economy has shown resilience. Similarly, Bangladesh economy has also impressive GDP growth recent years. In 2024, Bangladesh's GDP growth slightly enhanced to 5.82% from 5.78% in FY 2023. In Bangladesh, the insurance sector experienced a marginal increase in total gross premium in 2024 compared to the previous year 2023. During this period, National Life Insurance took appropriate steps to sustain its business growth, similar to the last years by adapting effective business strategies. since its inception, the company has also ensured compliance with the country's laws and regulations in all aspects of its operations.

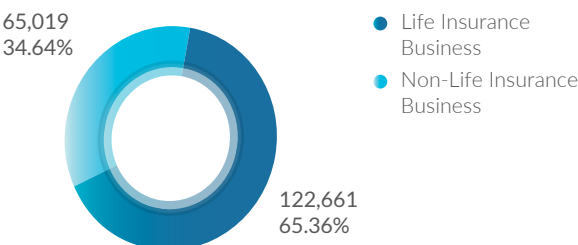
## Quantitative Evaluation

### Life & Non-Life Premium Income

In Bangladesh, total of eighty two (82) insurance companies have been engaging in insurance businesses, out of these, presently thirty six (36) life insurance companies and forty six (46) non-life insurance companies.

Total gross premium income increased to BDT 187,680 million in 2024 compared to 174,840 million in 2023, reflecting a growth of 7.34%. Out of this, Life insurances accounted for 65% while non-life insurances accounted for 35% in respect of the total premium in insurance sectors in 2024.

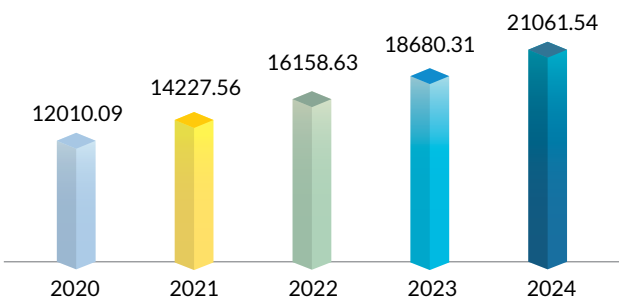
### Industry Market Share 2024 (BDT in mn)



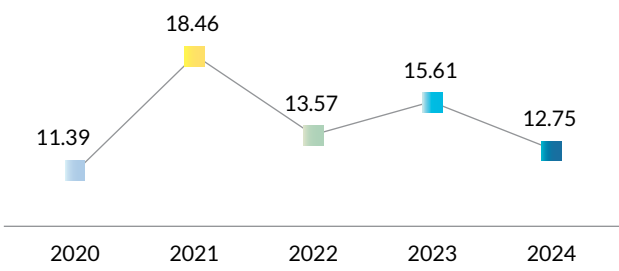
### NLI Premium Income:

National Life Insurance earned the gross premium BDT 21,061.54 million in 2024, representing a growth of 12.75% compared to the last year 2023 gross premium earned BDT 18,680.31 million.

### Gross Premium (BDT in Million)



### Gross Premium Growth (%)



### NLI Market Share:

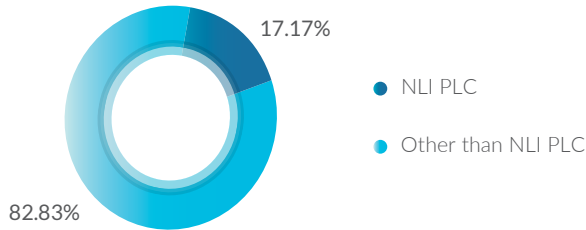
In Bangladesh, the gross premium income of 36 life insurance companies stood at BDT 122,661.90 million in 2024 compared to BDT 122,804.80 million in 2023 reflecting the overall gross premium was declined of 0.12% in 2024.

On the other hand, NLI's gross premium growth increased to 12.75% in 2024.

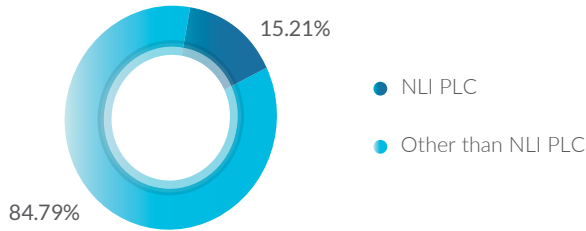
Based on gross premium in the life insurance sector, NLI's market share increased to 17.17% which has been markup 1.96%, compare to the previous year 2023 gross premium had 15.21%. This performance demonstrates that NLI has been

conducting business consistently with solid commitments since its beginning, making strong contribution to the national economy through innovative and policyholders’ focused life insurance products.

NLI Market Share (%) 2024



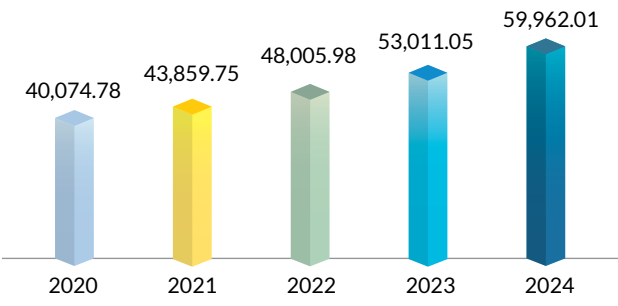
NLI Market Share (%) 2023



### Life Fund:

In 2024, NLI's life fund increased to BDT 59,962.01 million from BDT 53,011.05 million in 2023; adding BDT 6,950.96 million during the year. This strong fund position represents NLI has sufficient funds to meet up all policyholders’ future claims including death claims and maturity benefits in a timely manner.

Life Fund (BDT in Million)



### Investments:

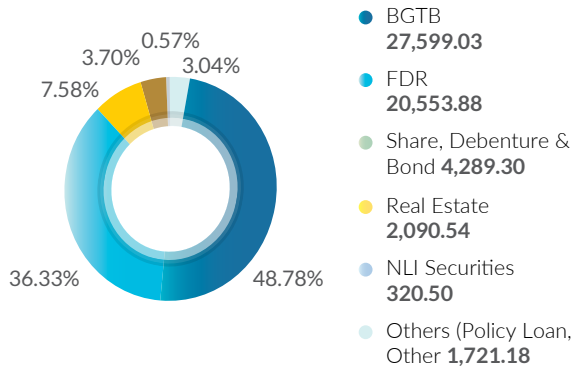
In line with the "Life Asset Investment Regulations 2019", NLI increased investments to BDT 56,574.48 million in 2024 from BDT 52,357.35 million in 2023; which increased to BDT 4,217.13 million in 2024.

Out of this fund, investment in BGTB rose to 49% in 2024 from the previous year 40 %.

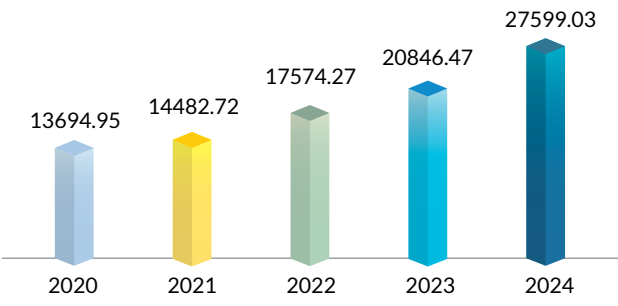
In 2024, the amount of Fixed Deposit with Banks and NBFIs stood at BDT 20,553.88 compared to 22,205.27 million in 2023 and rest of the investable funds have been invested according to the "Life Asset Investment Regulations 2019".

The company remains fully complied with regulatory guidelines, demonstrating its strong financial strength and commitment to safeguarding policyholders’ interests.

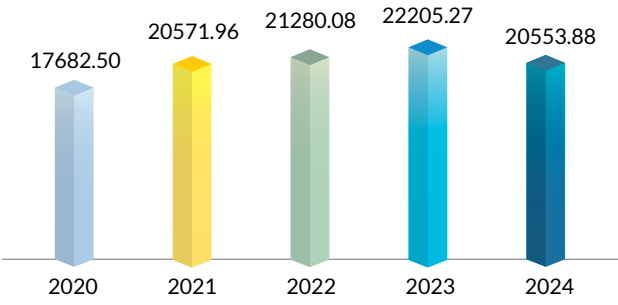
Investment 2024 (BDT in Million)



BGTB (BDT in Million)



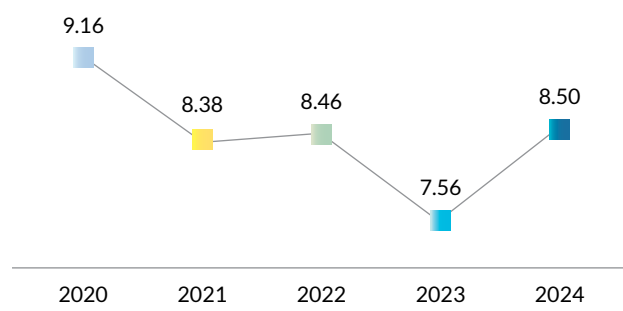
FDR (BDT in Million)



## Yield on Investment:

In 2024, NLI's Investment yield progressed to 8.50% from 7.65% in 2023; mainly due to rising interest rates and prudent investments management. In the life insurance aspect, yield on life fund has been used to calculate estimated policyholders' liability which has been prepared by a qualified fellow Actuary. This reflects the company's sound fund management practices.

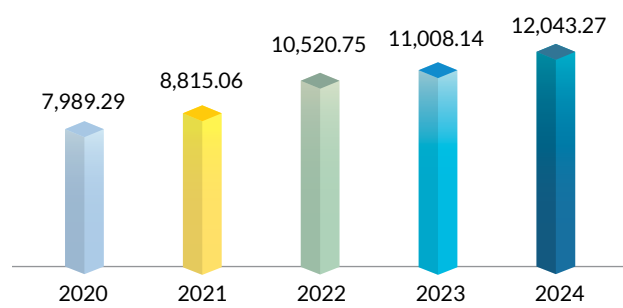
### Yield on Life Fund (%)



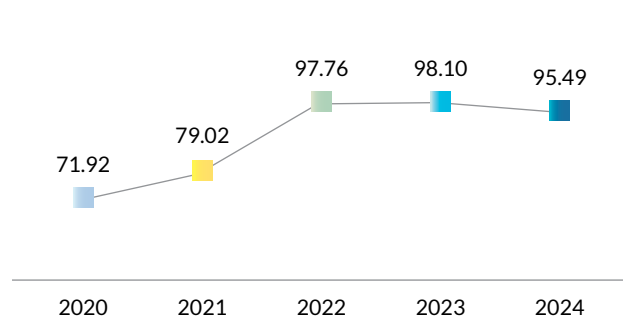
## Claims:

Since 1985, National life insurance has prioritized timely settlement of policyholders' claims with due care to build customers trust. As a result, NLI has been procuring life insurance premiums consistently. During the year 2024, claims paid amounted to BDT 12,043.27 million compare to BDT 11,008.14 million in 2023, an increase of BDT 1,035.13 million in 2024. It displays NLI's commitment to ensuring prompt claim settlement.

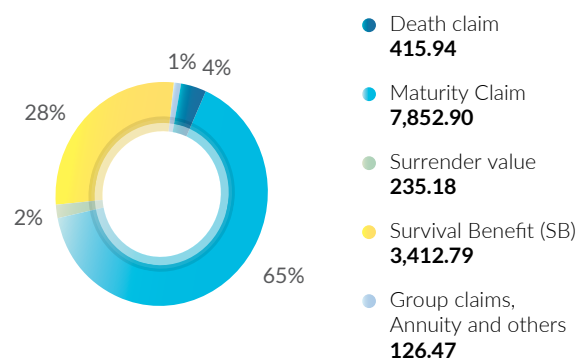
### Claims



### Claim Settlement Ratio (%)



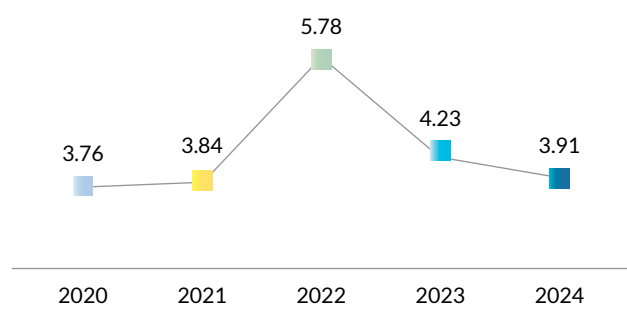
## Claims Under Different Catagories 2024



## Earnings Per Share:

In 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 2024, NLI's EPS stood at BDT 3.91 compared to BDT 4.23 per share in 2023. EPS reflects the company's ability to distribute surplus per share.

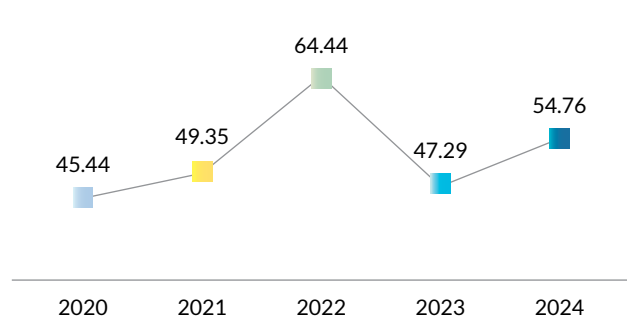
### Earning Per Share (EPS) (BDT)



## NAV:

In case of life insurance, Net Asset Value per share calculated by the actuarial surplus of the company which has been determined by the annual valuation. Net Assets Value per share increased to BDT 54.76 in 2024 from BDT 47.29 in 2023.

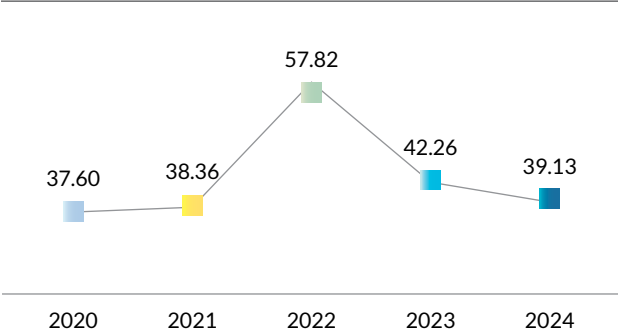
### NAV Per Share (BDT)



Return on Equity (ROE):

NLI’s return on equity stood at 39.13% in 2024 from 42.26% in 2023. ROE is the necessary indicator to grow shareholders’ confidence to the company whether their investments have either prudent or not.

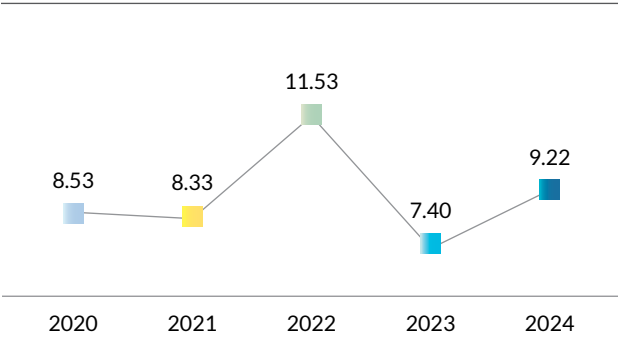
Return on Equity (%)



ROA:

NLI’s return on assets stood at 9.22% in 2024 from 7.40% in 2023. It reflects how prudently a company uses its assets to generate surplus.

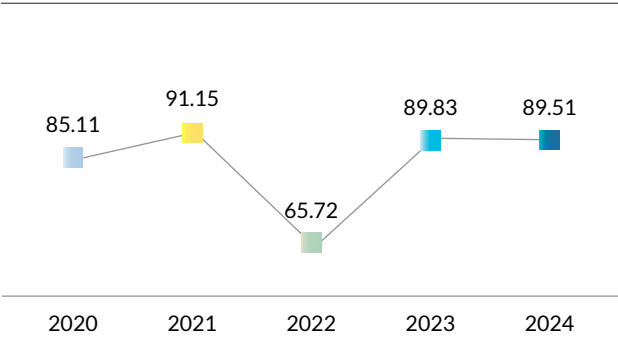
Return on Asset (%)



Dividend Payout:

Due to consistent dividend payout, NLI has been built the shareholders’ confidence since its listing in exchanges. In 2024, NLI’s Board of Directors has recommended 35% cash dividend (BDT 3.50 against per share BDT 10) total amount of BDT 379.83 million compared to 38% dividend in 2023 totaling BDT 412.38 million. The declared dividend will be distributed subject to shareholders’ approval at the AGM.

Dividend Payout Ratio (%)



Strategy for 2025 and thereafter:

- Premium target set at BDT 23,000 million
- Expand alternative distribution channel like Bancassurance to boost up businesses
- Research to find innovative products and introducing it
- Initiating to reduce management cost
- Enhence return on investment income
- Maintaining sustainable growth
- complying regulatory requirements
- Mapping company's activities with SDG's
- Improving social contribution
- Initiating to mitigate environmental and social obligation

Since inception in year 1985, National Life Insurance, we are safeguarding the policyholders interest by settling claims in due time with due care, shareholders interest and other stakeholders matter by initiating appropriate measures in time. Due to sustainable growth of the company, we expect to grow our business consistently and return on investment would be increased in 2025 and thereafter.

**Probir Chandra Das FCA**  
Chief Financial Officer



# CEO & CFO'S DECLARATION ON FINANCIAL STATEMENTS

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

Subject: **Declaration on Financial Statements for the year ended on 31st December, 2024.**

Dear Sir,

Pursuant to the condition No. 1(15) (XXVI) imposed vide the commission'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 PLC for the year ended on 31 December, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair 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 the 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 31 December, 2024 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 present 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: July 28, 2025





# FINANCIAL STATEMENTS AND ANALYSIS

## Independent Auditor's Report

# TO THE SHAREHOLDERS OF NATIONAL LIFE INSURANCE PLC

## Report on the Audit of the Consolidated and separate Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of National Life Insurance PLC and its subsidiary ('the group') as well as the separate financial statements of National Life Insurance PLC ('the company') which comprise the consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2024, 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 2024, 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 (as amended 2020) the Insurance Act 2010 (An re-enact and consolidate the Insurance Act, 1938 upon repeal thereof), The Insurance Rules 1958, Bangladesh Securities and Exchange Rules, 2020 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 2024. 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 2024, the company received a gross premium of BDT 21,062 million (2023: BDT 18,680 million) and Net premium income was BDT. 21,017 million (2023: BDT. 18,628 million). after deducting re-insurance premium of BDT 45 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 2010 (An re-enact and consolidate the Insurance Act, 1938) upon repeal thereof, 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 PLC has made investment of BDT. 27,599 million in BGTB (2023: BDT. 20,846) of these amount BDT. 15 million is deposited with Bangladesh bank as statutory deposit. (See the note no. 22, 23)

#### **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. 27)

#### **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 2024, the company reported total balance under the head of outstanding claim of BDT 952 million (2023: BDT. 761 million). (See the note no. 13)

#### **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, 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.

#### **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 (as amended 2020), the Insurance Act 2010 (An re-enact and consolidate the Insurance Act, 1938 upon repeal thereof), the Bangladesh Securities and Exchange Rules 2020 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.

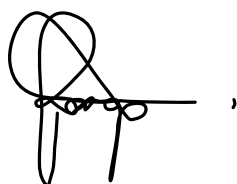
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 (as amended 2020), Insurance Act 2010 (An re- enact and consolidate the Insurance Act, 1938 upon repeal thereof), Bangladesh Securities and Exchange Rules 2020 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 2024, 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 2010 (An re-enact and consolidate the Insurance Act, 1938 upon repeal thereof), 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 2010 (An re-enact and consolidate the Insurance Act, 1938 upon repeal thereof), 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.



**Wasequl Huq Reagan, FCA**

ICAB Enrollment No.-1517

**Partner**

**Mahfel Huq & Co.**

Chartered Accountants

Firm Reg. No: P-46323

DVC: 2508051517AS621976

Dhaka, July 28, 2025

National Life Insurance PLC and Its Subsidiary

# CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

As on December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' CAPITAL</b>			
<b>AUTHORIZED</b>			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
108,521,981 Ordinary Shares of Tk.10/-each	5	1,085,219,810	1,085,219,810
<b>RETAINED EARNINGS (NLI Securities Ltd.)</b>	6	463,684,933	438,150,917
<b>NON-CONTROLLING INTEREST (NLI Securities Ltd.)</b>	7	23,633,350	22,767,952
<b>CAPITAL RESERVE (NLI Securities Ltd.)</b>	8	12,886,904	9,237,766
<b>BALANCE OF FUND AND ACCOUNTS</b>			
<b>LIFE INSURANCE FUND</b>	9	59,962,014,344	53,011,046,723
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	10	154,384,662	170,682,094
<b>FAIR VALUE CHANGES ACCOUNT</b>	11	(1,145,943,660)	(298,302,724)
<b>LIABILITIES AND PROVISIONS:</b>			
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	13	952,006,993	761,005,859
Premium Deposits	14	154,880,643	139,905,842
Unclaimed Dividend	15	2,244,327	3,161,409
Sundry Creditors	16	6,505,846,730	5,747,126,343
		<b>7,614,978,693</b>	<b>6,651,199,453</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>68,170,859,036</b>	<b>61,090,001,991</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan(On Insurers' Policies within their surrender value)	19	1,152,212,201	954,318,460
Other Loans	20	62,114,236	68,745,267
		<b>1,214,326,437</b>	<b>1,023,063,727</b>
<b>INVESTMENTS</b>			
Statutory Deposit with Bangladesh Bank	22	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	23	27,584,033,442	20,831,470,120
Shares, Bonds,Mutual Funds and Debentures	24	4,409,175,683	5,760,336,854
		<b>32,008,209,125</b>	<b>26,606,806,974</b>



Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)</b>	26	270,150,000	270,150,000
<b>OUTSTANDING PREMIUMS</b>	28	2,919,765,967	2,417,440,447
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	29	1,769,080,862	1,292,781,137
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	31	4,373,261,182	3,568,201,258
<b>SUNDRY DEBTORS</b>	33	1,177,949,402	1,148,836,589
<b>CASH, BANK &amp; OTHER BALANCES</b>			
Fixed Deposit with Banks & Financial Institutions	35	20,553,881,745	22,205,269,664
STD, SND and CD Account with Banks	36	1,768,998,680	572,540,832
Cash in Hand	38	800,060	1,441,960
Imprest Fund with Organizational Offices	40	38,712,395	85,383,367
		<b>22,362,392,880</b>	<b>22,864,635,823</b>
<b>OTHER ACCOUNTS</b>			
Policy stamps in hand	41	6,205,468	5,071,441
Printing and Stationery in hand	42	9,169,231	12,282,777
Freehold Land & Land Development (at cost)	43	699,406,872	698,725,278
Land, Building & Fixed Other Assets at NLI Tower (H/O ) (At cost less Depreciation)	44	256,325,637	250,006,727
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	45	281,216,973	296,908,905
Other Fixed Assets (At cost less Depreciation)	46	823,399,000	635,090,908
<b>TOTAL PROPERTY &amp; ASSETS</b>		<b>68,170,859,036</b>	<b>61,090,001,991</b>

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director




**Bilkis Naher**  
Director



**Kazi Mahmuda Zaman**  
Director

Signed in terms of separate report on the same date



**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No:- 1517  
**Partner**  
**Mahfel Huq & Co.**

Chartered Accountants  
Firm Reg. No: P-46323  
DVC: 2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025

National Life Insurance PLC and Its Subsidiary

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

For the year ended on December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		<b>53,011,046,723</b>	<b>48,005,980,093</b>
<b>PREMIUM LESS RE-INSURANCE</b>			
<b>First Year Premium</b>			
Ordinary Life		3,843,045,999	3,559,250,268
Jana Bima		1,216,362,780	1,224,324,318
Islami Takaful		464,397,013	424,765,980
National Pension Deposit Insurance		211,442,481	210,844,773
		<b>5,735,248,273</b>	<b>5,419,185,339</b>
<b>Renewal Premium</b>			
Ordinary Life		10,686,377,652	9,305,290,046
Jana Bima		2,537,216,211	2,070,258,142
Islami Takaful		1,321,554,400	1,189,919,546
National Pension Deposit Insurance		605,587,605	538,800,317
		<b>15,150,735,868</b>	<b>13,104,268,051</b>
<b>Group Life Insurance Premium</b>		175,552,372	156,858,809
<b>Gross Premium</b>		<b>21,061,536,513</b>	<b>18,680,312,199</b>
Less: Re-Insurance Premium		44,650,885	52,695,218
<b>Net Premium</b>		<b>21,016,885,628</b>	<b>18,627,616,981</b>
First year premium-where the maximum premium paying period is:			
Single Premium		460,602,154	361,540,322
Two Years		-	-
Three Years		1,040	90,480
Four Years		-	-
Five Years		277,839,808	285,095,970
Six Years		50,817,747	45,716,627
Seven Years		7,243,004	7,311,250
Eight Years		4,149,894	4,764,639
Nine Years		1,554,326	2,469,865
Ten Years		1,643,013,562	1,592,286,928
Eleven Years		1,129,448	2,089,704
Twelve Years or Over (Including throughout life)		3,288,897,290	3,117,819,554
		<b>5,735,248,273</b>	<b>5,419,185,339</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	48	<b>4,633,948,908</b>	<b>3,740,841,007</b>
<b>OTHER INCOME</b>	50		
Profit on Sale of Fixed Assets		1,783,167	158,848
Brokerage Commission (NLI Securities Ltd.)		56,901,462	60,241,015
Miscellaneous		2,118,964	2,234,489
		<b>60,803,593</b>	<b>62,634,352</b>
<b>TOTAL TAKA</b>		<b>78,722,684,852</b>	<b>70,437,072,433</b>

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>CLAIMS UNDER POLICIES</b>	52		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		415,939,515	359,755,956
By Maturity		7,852,901,506	6,643,830,509
By Survival		3,412,785,123	3,713,140,175
By Surrenders		235,176,766	191,029,115
By Group & Others		125,813,566	99,715,996
		<b>12,042,616,476</b>	<b>11,007,471,751</b>
Annuity less Re-Insurance		<b>653,249</b>	<b>673,206</b>
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission</b>			
(a) Commission to Insurance agent (Less that on Re-Insurance)		1,991,091,542	1,834,293,569
(b) Allowances and Commission (Other than Commission in sub-item(a) above		1,109,123,646	981,344,905
		<b>3,100,215,188</b>	<b>2,815,638,474</b>
Salaries etc.(other than of agents & those contained in the allowances & commission)	53	1,614,360,766	1,549,559,728
Office Rent	55	84,510,322	72,282,575
Gratuity	57	44,476,104	47,907,131
Travelling and conveyance	59	49,530,890	44,588,643
Directors' Fees	61	1,128,000	1,702,000
Auditors' Fees	63	892,000	892,000
Medical Expenses for Policy Holders	64	3,721,074	4,629,763
Training Expenses	65	28,327,085	47,332,779
Legal & Professional Fees	66	1,580,900	1,310,900
Advertisement and Publicity	67	38,050,252	25,308,605
Actuarial Fee	68	1,200,000	1,200,000
Printing and Stationery	69	46,920,522	48,384,182
Fuel Expenses	71	45,129,398	41,786,152
Transportation Expenses	72	355,996	648,069
Employees Group Insurance	73	25,754,252	21,519,750
Insurance Expenses (General)	74	4,182,653	4,466,083
Company Registration Renewal fee	75	19,030,026	17,778,591
Insurance Policy Stamp Expenses	76	68,876,325	66,937,858
Meeting Expenses	77	3,108,587	3,789,631
AGM Expenses	78	4,004,267	2,768,138
Telephone, Internet and Fax bill	79	21,888,080	17,083,971
Gas, Water and Electricity bill	80	31,722,405	27,114,208
Postage and Courier Bill	81	5,980,112	5,750,696
Revenue Stamps	82	10,506,663	10,445,213
Rates, Taxes and VAT	83	28,036,111	13,398,407
Freight and Carriage	84	1,173,121	1,350,687
Bank Charges	85	35,890,272	39,174,164
Cleaning and Washing	86	7,807,254	6,307,460
Newspaper and Periodicals	87	1,926,042	1,417,110
Canteen Expenses	88	5,854,642	5,142,092
Fees and Subscription	89	2,367,276	2,280,200
Business Conference Expenses	90	115,329,845	71,664,394
Entertainment Expenses	91	4,244,447	3,453,083
Business Development Expenses	92	135,832,900	74,156,329

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Hospitalization Expenses	93	6,114,253	6,650,154
Repairs & Maintenance	94	60,925,010	46,485,588
Brokerage Expenses	95	20,811,047	20,509,232
Contribution to Employees Provident Fund	96	57,256,074	54,868,276
Donation & Corporate Social Responsibility	97	14,474,661	16,550,315
		<b>2,653,279,634</b>	<b>2,428,594,157</b>
		<b>5,753,494,822</b>	<b>5,244,232,631</b>
<b>OTHER EXPENSES</b>			
Income Tax	98	278,489,804	537,445,524
Provision for Margin Loan & Investment		471,679	9,320,168
Contribution to NLI Foundation	100	7,500,000	7,500,000
National Insurance Day Expenses	101	8,986,910	5,482,903
Insurance Information Management System (IIMS)	102	29,512,739	26,740,491
Finance Charge Against Lease Liability as per IFRS 16	103	7,411,365	5,270,669
Depreciation on NLI Tower & Other Fixed Assets	104	189,101,384	163,980,939
		<b>521,473,881</b>	<b>755,740,694</b>
<b>DIVIDEND</b>		<b>412,383,528</b>	<b>412,383,528</b>
<b>Non Controlling Interest (NLI Securities Ltd.)</b>		<b>865,398</b>	<b>1,082,117</b>
<b>Retained Earnings for the year (NLI Securities Ltd.)</b>		<b>29,183,154</b>	<b>4,441,783</b>
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		<b>59,962,014,344</b>	<b>53,011,046,723</b>
<b>TOTAL TAKA</b>		<b>78,722,684,852</b>	<b>70,437,072,433</b>

Annexed notes form an integral part of these financial statements.

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

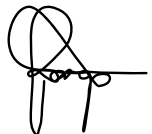
  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Nahreen Rahman**  
 Director

  
**Bilkis Naher**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

Signed in terms of separate report on the same date

  
**Wasequl Huq Reagan, FCA**  
 ICAB Enrollment No.-1517  
**Partner**  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323  
 DVC:2508051517AS621976

Place: Dhaka  
 Dated: July 28, 2025



**CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH**


As on December 31, 2024

SI	Name of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
1	Bangladesh Government Securities (Bangladesh Govt. Treasury Bond)	27,584,033,442	27,584,033,442	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and preference shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	5,551,777,067	4,405,833,407	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender value	1,152,212,201	1,152,212,201	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)	62,114,236	62,114,236	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	20,553,881,745	20,553,881,745	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	1,769,798,740	1,769,798,740	Realisable value
17	Imprest fund with organisational offices	38,712,395	38,712,395	Realisable value
18	Policy stamps in hand	6,205,468	6,205,468	At cost
19	Interest, dividend & rent accruing but not due	1,769,080,862	1,769,080,862	Realisable value
20	Printing & Stationary in hand	9,169,231	9,169,231	At cost
21	<b>OTHER ASSETS :</b>		-	
	a) Outstanding Premium	2,919,765,967	2,919,765,967	Realisable value
	b) Sundry Debtors	1,177,949,402	1,177,949,402	Realisable value
	c) Advance, Deposits & Prepayments	4,373,261,182	4,373,261,182	Realisable value
	d) Freehold Land & Land Development (at cost)	699,406,872	699,406,872	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	594,027,739	256,325,637	Written down value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	281,216,973	Written down value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	1,951,271,728	823,399,000	Written down value
	<b>Total Taka</b>	<b>70,892,443,785</b>	<b>68,170,859,036</b>	

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

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Nahreen Rahman**  
 Director

  
**Bilkis Naher**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

Signed in terms of separate report on the same date

  
**Wasequl Huq Reagan, FCA**  
 ICAB Enrollment No:- 1517  
**Partner**  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323  
 DVC: 2508051517AS621976
Place: Dhaka  
Dated: July 28, 2025

# National Life Insurance PLC and Its Subsidiary

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended on December 31, 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from premium	20,529,534,909	18,512,783,362
Interest, dividend & rents	4,216,669,609	3,668,276,383
Payment for claims, annuities & surrenders	(11,852,268,591)	(11,403,655,116)
Payment for operating activities	(5,503,913,945)	(5,295,803,215)
Income Tax paid	(671,723,636)	(434,415,516)
<b>Net cash flows from operating activities</b>	<b>6,718,298,346</b>	<b>5,047,185,898</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Disbursement of policy loan	(431,605,093)	(348,330,238)
Realisation of policy loan	233,711,352	192,432,787
Disbursement of home & other loan	(17,497,797)	(3,680,744)
Realisation of home & other loans	24,128,828	14,892,877
Investment made	(6,249,043,087)	(2,908,383,460)
Acquisition of fixed assets	(368,789,678)	(285,914,589)
Disposal of fixed assets	1,854,796	159,645
<b>Net cash used in investing activities</b>	<b>(6,807,240,679)</b>	<b>(3,338,823,722)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividend paid & other financing	(413,300,610)	(414,007,093)
<b>Net cash used in financing activities</b>	<b>(413,300,610)</b>	<b>(414,007,093)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(502,242,943)</b>	<b>1,294,355,083</b>
Cash and cash equivalents at the beginning of the year	22,864,635,823	21,570,280,740
<b>Cash and cash equivalents at the end of the year</b>	<b>22,362,392,880</b>	<b>22,864,635,823</b>

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director

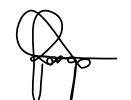


**Bilkis Naher**  
Director



**Kazi Mahmuda Zaman**  
Director

Signed in terms of separate report on the same date



**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No.-1517  
**Partner**  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: P-46323  
DVC: 2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025

National Life Insurance PLC and Its Subsidiary

# CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND

For the year ended on December 31, 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
<b>ASSETS</b>		
Policy loan	1,152,212,201	954,318,460
Other loans	62,114,236	68,745,267
Investments	32,008,209,125	26,606,806,974
NLI Securities Ltd.	270,150,000	270,150,000
Outstanding Premium	2,919,765,967	2,417,440,447
Interest, Dividend & Rents accruing but not due	1,769,080,862	1,292,781,137
Sundry Debtors	1,177,949,402	1,148,836,589
Advance, Deposits & Prepayments	4,373,261,182	3,568,201,258
Cash, Bank & other balances	22,362,392,880	22,864,635,823
Policy Stamp in hand	6,205,468	5,071,441
Printing & Stationery in Hand	9,169,231	12,282,777
Freehold Land & Land Development (at cost)	699,406,872	698,725,278
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	256,325,637	250,006,727
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	281,216,973	296,908,905
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	823,399,000	635,090,908
	<b>68,170,859,036</b>	<b>61,090,001,991</b>
<b>LESS: LIABILITIES &amp; PROVISIONS</b>		
Amount due to other persons or bodies carrying on insurance business	154,384,662	170,682,094
Fair value changes account	(1,145,943,660)	(298,302,724)
Estimated liabilities in respect of outstanding claims whether due or intimated	952,006,993	761,005,859
Premium Deposits	154,880,643	139,905,842
Unclaimed Dividend	2,244,327	3,161,409
Sundry Creditors	6,505,846,730	5,747,126,343
	<b>6,623,419,695</b>	<b>6,523,578,823</b>
<b>GROSS FUND</b>	<b>61,547,439,341</b>	<b>54,566,423,168</b>
Less: Share Holders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
Less: Retained Earnings (NLI Securities Ltd.)	463,684,933	438,150,917
Less: Non-controlling Interest (NLI Securities Ltd.)	23,633,350	22,767,952
Less: Capital Reserve (NLI Securities Ltd.)	12,886,904	9,237,766
<b>LIFE INSURANCE FUND AS AT DECEMBER 31, 2024</b>	<b>59,962,014,344</b>	<b>53,011,046,723</b>

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director




**Bilkis Naher**  
Director



**Kazi Mahmuda Zaman**  
Director

Signed in terms of separate report on the same date



**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No: 1517  
**Partner**  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: P-46323  
DVC: 2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025

## National Life Insurance PLC and Its Subsidiary

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended on December 31, 2024

Particulars	Attributable to the Equity Holders of NLI PLC					Non-Controlling Interest	Total
	Share Capital		Retained Earnings	Capital Reserve	Total		
	Paid In Cash	Bonus					
As on January 01,2024	30,000,000	1,055,219,810	438,150,917	9,237,766	1,532,608,493	22,767,952	1,555,376,445
Add Profit during the year			29,183,154	-	29,183,154	865,398	30,048,552
Less Transfer to Capital Reserve (NLI Securities Ltd.)			(3,649,138)	3,649,138	-	-	-
Equity as on December 31, 2024	30,000,000	1,055,219,810	463,684,933	12,886,904	1,561,791,647	23,633,350	1,585,424,997

Annexed notes form an integral part of these financial statements.


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

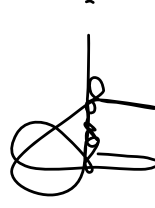

**Md. Kazim Uddin**  
Chief Executive Officer


**Nahreen Rahman**  
Director


**Bilkis Naher**  
Director


**Kazi Mahmuda Zaman**  
Director

Signed in terms of separate report on the same date


**Wasequul Huq Reagan, FCA**  
ICAB Enrollment No- 1517
**Partner****Mahfel Huq & Co.**

Chartered Accountants

Firm Reg. No: P-46323

DVC: 2508051517AS621976

Place: Dhaka

Dated: July 28, 2025



National Life Insurance PLC and Its Subsidiary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended on December 31, 2023

Particulars	Attributable to the Equity Holders of NLI PLC					Non-Controlling Interest	Total
	Share Capital		Retained Earnings	Capital Reserve	Total		
	Paid In Cash	Bonus					
As on January 01,2023	30,000,000	1,055,219,810	442,946,900	-	1,528,166,710	22,636,235	1,550,802,945
Add Profit during the year			36,491,383	-	36,491,383	1,082,117	37,573,500
Transfer to Capital Reserve (NLI Securities Ltd.)			(9,237,766)	9,237,766	-	-	-
Dividend Paid (NLI Securities Ltd.)			(32,049,600)	-	(32,049,600)	(950,400)	(33,000,000)
Equity as on December 31, 2023	30,000,000	1,055,219,810	438,150,917	9,237,766	1,532,608,493	22,767,952	1,555,376,445

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director

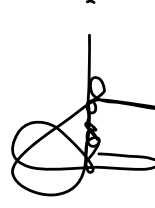


**Bilkis Naher**  
Director



**Kazi Mahmuda Zaman**  
Director

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**Wasequul Huq Reagan, FCA**  
ICAB Enrollment No-1517

**Partner**  
**Mahfel Huq & Co.**

Chartered Accountants  
Firm Reg. No: P-46323  
DVC:2508051517AS621976

Place: Dhaka

Dated: July 28, 2025

**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

As on December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' CAPITAL</b>			
<b>AUTHORIZED</b>			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
108,521,981 Ordinary Shares of Tk.10/-each	5	1,085,219,810	1,085,219,810
<b>BALANCE OF FUND AND ACCOUNTS</b>			
<b>LIFE INSURANCE FUND</b>	9	59,962,014,344	53,011,046,723
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	10	154,384,662	170,682,094
<b>FAIR VALUE CHANGES ACCOUNT</b>	12	(1,043,618,150)	(232,146,409)
<b>LIABILITIES AND PROVISIONS</b>			
Estimated liabilities in respect of outstanding claims whether due or intimated	13	952,006,993	761,005,859
Premium Deposits	14	154,880,643	139,905,842
Unclaimed Dividend	15	2,244,327	3,161,409
Sundry Creditors	17	6,239,298,074	5,570,268,003
		<b>7,348,430,037</b>	<b>6,474,341,113</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>67,506,430,703</b>	<b>60,509,143,331</b>
<b>PROPERTY AND ASSETS</b>			
<b>LOANS</b>			
Policy Loan(On Insurers' Policies within their surrender value)	19	1,152,212,201	954,318,460
Other Loans	21	562,114,236	568,745,267
		<b>1,714,326,437</b>	<b>1,523,063,727</b>
<b>INVESTMENTS</b>			
Statutory Deposit with Bangladesh Bank	22	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	23	27,584,033,442	20,831,470,120
Shares, Bonds, Mutual Funds and Debentures	25	4,289,297,497	5,602,860,097
		<b>31,888,330,939</b>	<b>26,449,330,217</b>
<b>NLI SECURITIES LTD.</b>	27	<b>320,500,000</b>	<b>320,500,000</b>
<b>OUTSTANDING PREMIUMS</b>	28	<b>2,919,765,967</b>	<b>2,417,440,447</b>
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	30	<b>1,902,316,548</b>	<b>1,415,566,925</b>
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	32	<b>4,266,607,194</b>	<b>3,477,162,755</b>
<b>SUNDRY DEBTORS</b>	34	<b>230,074,945</b>	<b>223,776,604</b>

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>CASH, BANK &amp; OTHER BALANCES</b>			
Fixed Deposit with Banks & Financial Institutions	35	20,553,881,745	22,205,269,664
STD, SND and CD Account with Banks	37	1,604,229,406	503,952,784
Cash in Hand	39	457,139	1,072,627
Imprest Fund with Organizational Offices	40	38,712,395	85,383,367
		<b>22,197,280,685</b>	<b>22,795,678,442</b>
<b>OTHER ACCOUNTS</b>			
Policy stamps in hand	41	<b>6,205,468</b>	<b>5,071,441</b>
Printing and Stationery in hand	42	<b>9,169,231</b>	<b>12,282,777</b>
Freehold Land & Land Development (at cost)	43	<b>699,406,872</b>	<b>698,725,278</b>
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	44	<b>256,325,637</b>	<b>250,006,727</b>
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	45	<b>281,216,973</b>	<b>296,908,905</b>
Other Fixed Assets (At cost less Depreciation)	47	<b>814,903,807</b>	<b>623,629,086</b>
<b>TOTAL PROPERTY AND ASSETS</b>		<b>67,506,430,703</b>	<b>60,509,143,331</b>

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director

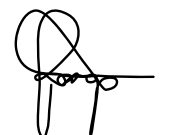


**Bilkis Naher**  
Director



**Kazi Mahmuda Zaman**  
Director

Signed in terms of separate report on the same date



**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No.- 1517  
**Partner**  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: P-46323  
DVC:2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025

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

For the year ended on December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		<b>53,011,046,723</b>	<b>48,005,980,093</b>
<b>PREMIUM LESS RE-INSURANCE</b>			
<b>First Year Premium</b>			
Ordinary Life		3,843,045,999	3,559,250,268
Jana Bima		1,216,362,780	1,224,324,318
Islami Takaful		464,397,013	424,765,980
National Pension Deposit Insurance		211,442,481	210,844,773
		<b>5,735,248,273</b>	<b>5,419,185,339</b>
<b>Renewal Premium</b>			
Ordinary Life		10,686,377,652	9,305,290,046
Jana Bima		2,537,216,211	2,070,258,142
Islami Takaful		1,321,554,400	1,189,919,546
National Pension Deposit Insurance		605,587,605	538,800,317
		<b>15,150,735,868</b>	<b>13,104,268,051</b>
<b>Group Life Insurance Premium</b>		175,552,372	156,858,809
<b>Gross Premium</b>		<b>21,061,536,513</b>	<b>18,680,312,199</b>
Less: Re-Insurance Premium		44,650,885	52,695,218
<b>Net Premium</b>		<b>21,016,885,628</b>	<b>18,627,616,981</b>
First year premium-where the maximum premium paying period is:			
Single Premium		460,602,154	361,540,322
Two Years		-	-
Three Years		1,040	90,480
Four Years		-	-
Five Years		277,839,808	285,095,970
Six Years		50,817,747	45,716,627
Seven Years		7,243,004	7,311,250
Eight Years		4,149,894	4,764,639
Nine Years		1,554,326	2,469,865
Ten Years		1,643,013,562	1,592,286,928
Eleven Years		1,129,448	2,089,704
Twelve Years or Over (Including throughout life)		3,288,897,290	3,117,819,554
		<b>5,735,248,273</b>	<b>5,419,185,339</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	49	<b>4,600,897,420</b>	<b>3,719,284,227</b>
<b>OTHER INCOME</b>	51		
Profit on Sale of Fixed Assets		1,783,167	158,848
Miscellaneous		1,906,014	2,092,029
		<b>3,689,181</b>	<b>2,250,877</b>
<b>TOTAL TAKA</b>		<b>78,632,518,952</b>	<b>70,355,132,178</b>



Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>CLAIMS UNDER POLICIES</b>	52		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		415,939,515	359,755,956
By Maturity		7,852,901,506	6,643,830,509
By Survival		3,412,785,123	3,713,140,175
By Surrenders		235,176,766	191,029,115
By Group & Others		125,813,566	99,715,996
		<b>12,042,616,476</b>	<b>11,007,471,751</b>
Annuity less Re-Insurance		<b>653,249</b>	<b>673,206</b>
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission</b>			
(a) Commission to Insurance agent (Less that on Re-Insurance)		1,991,091,542	1,834,293,569
(b) Allowances and Commission (Other than Commission in sub-item(a) above		1,109,123,646	981,344,905
		<b>3,100,215,188</b>	<b>2,815,638,474</b>
Salaries etc.(other than of agents & those contained in the allowances & commission)	54	1,599,764,836	1,535,672,615
Office Rent	56	84,058,306	71,838,335
Gratuity	58	44,476,104	47,907,131
Travelling and conveyance	60	49,464,097	44,499,569
Directors' Fees	62	1,128,000	1,702,000
Auditors' Fees		800,000	800,000
Medical Expenses for Policy Holders		3,721,074	4,629,763
Training Expenses		28,278,395	47,332,779
Legal & Professional Fees		1,580,900	1,310,900
Advertisement and Publicity		38,050,252	25,308,605
Actuarial Fee		1,200,000	1,200,000
Printing and Stationery	70	45,820,869	47,598,758
Fuel Expenses		44,590,421	41,205,186
Transportation Expenses		355,996	648,069
Employees Group Insurance		25,754,252	21,519,750
Insurance Expenses (General)		4,077,710	4,361,140
Company Registration Renewal fee		18,582,426	16,361,688
Insurance Policy Stamp Expenses		68,876,325	66,937,858
Meeting Expenses		2,015,368	2,866,233
AGM Expenses		3,894,797	2,768,138
Telephone, Internet and Fax bill		21,675,325	16,895,568
Gas, Water and Electricity bill		31,698,966	27,098,913
Postage and Courier Bill		5,956,169	5,737,153
Revenue Stamps		10,506,663	10,445,213
Rates, Taxes and VAT		27,895,611	13,280,407
Freight and Carriage		1,173,121	1,350,687
Bank Charges		35,879,889	39,169,953
Cleaning and Washing		7,807,254	6,307,460
Newspaper and Periodicals		1,911,428	1,403,028
Canteen Expenses		5,516,299	4,831,442
Fees and Subscription		2,367,276	2,280,200

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Business Conference Expenses		115,329,845	71,664,394
Entertainment Expenses		3,455,896	2,667,214
Business Development Expenses		135,752,000	73,061,969
Hospitalization Expenses		6,114,253	6,650,154
Repairs & Maintenance		56,277,440	43,031,142
Contribution to Employees Provident Fund		56,752,174	54,402,526
Donation & Corporate Social Responsibility		14,254,861	16,457,215
		2,606,814,598	2,383,203,155
		<b>5,707,029,786</b>	<b>5,198,841,629</b>
<b>OTHER EXPENSES</b>			
Income Tax	99	269,754,559	520,597,773
Contribution to NLI Foundation	100	7,500,000	7,500,000
National Insurance Day Expenses	101	8,986,910	5,482,903
Insurance Information Management System (IIMS)	102	29,512,739	26,740,491
Finance Charge Against Lease Liability as per IFRS 16	103	7,411,365	5,270,669
Depreciation on NLI Tower & Other Fixed Assets	105	184,655,996	159,123,505
		<b>507,821,569</b>	<b>724,715,341</b>
<b>DIVIDEND</b>		<b>412,383,528</b>	<b>412,383,528</b>
Balance of Fund at the end of the year as shown in the Balance Sheet		<b>59,962,014,344</b>	<b>53,011,046,723</b>
<b>TOTAL TAKA</b>		<b>78,632,518,952</b>	<b>70,355,132,178</b>

Annexed notes form an integral part of these financial statements.

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

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Nahreen Rahman**  
 Director

  
**Bilkis Naher**  
 Director

  
**Kazi Mahmuda Zaman**  
 Director

Signed in terms of separate report on the same date

  
**Wasequl Huq Reagan, FCA**  
 ICAB Enrollment No.-1517  
**Partner**  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323  
 DVC:2508051517AS621976

Place: Dhaka  
 Dated: July 28, 2025

**CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH**

As on December 31, 2024

Sl	Name of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
1	Bangladesh Government Securities (Bangladesh Govt. Treasury Bond)	27,584,033,442	27,584,033,442	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and preference shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	5,329,573,371	4,285,955,221	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender value	1,152,212,201	1,152,212,201	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)	562,114,236	562,114,236	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	20,553,881,745	20,553,881,745	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	1,604,686,545	1,604,686,545	Realisable value
17	Imprest fund with organisational offices	38,712,395	38,712,395	Realisable value
18	Policy stamps in hand	6,205,468	6,205,468	At cost
19	Interest, dividend & rent accruing but not due	1,902,316,548	1,902,316,548	Realisable value
20	Printing & Stationary in hand	9,169,231	9,169,231	At cost
21	<b>OTHER ASSETS :</b>		-	
	a) Outstanding Premium	2,919,765,967	2,919,765,967	Realisable value
	b) Sundry Debtors	230,074,945	230,074,945	Realisable value
	c) Advance, Deposits & Prepayments	4,266,607,194	4,266,607,194	Realisable value
	d) Freehold Land & Land Development (at cost)	699,406,872	699,406,872	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	594,027,739	256,325,637	Written Down Value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	281,216,973	Written Down Value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	1,910,185,794	814,903,807	Written Down Value
	<b>Total Taka</b>	<b>70,093,099,201</b>	<b>67,506,430,703</b>	

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

  
**Md. Kazim Uddin**  
 Chief Executive Officer

  
**Nahreen Rahman**  
 Director

  
**Bilkis Naher**  
 Director

Signed in terms of separate report on the same date

  
**Kazi Mahmuda Zaman**  
 Director

  
**Wasequl Huq Reagan, FCA**  
 ICAB Enrollment No: 1517  
**Partner**  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 Firm Reg. No: P-46323  
 DVC:2508051517AS621976

Place: Dhaka  
 Dated: July 28, 2025

National Life Insurance PLC  
**STATEMENT OF CASH FLOWS**  
For the year ended on December 31, 2024

Particulars	Amount in taka	
	31.12.2024	31.12.2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from premium	20,529,534,909	18,512,783,362
Interest, dividend & rents	4,116,053,811	3,556,336,128
Payment for claims, annuities & surrenders	(11,852,268,591)	(11,403,655,116)
Payment for operating activities	(5,516,147,781)	(5,186,266,953)
Income Tax paid	(655,078,200)	(424,418,408)
<b>Net cash flows from operating activities</b>	<b>6,622,094,148</b>	<b>5,054,779,013</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Disbursement of policy loan	(431,605,093)	(348,330,238)
Realisation of policy loan	233,711,352	192,432,787
Disbursement of home & other loan	(17,497,797)	(3,680,744)
Realisation of home & other loans	24,128,828	14,892,877
Investment made	(6,250,472,463)	(2,896,329,941)
Acquisition of fixed assets	(367,310,918)	(285,914,589)
Disposal of fixed assets	1,854,796	159,645
<b>Net cash used in investing activities</b>	<b>(6,807,191,295)</b>	<b>(3,326,770,203)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(413,300,610)	(413,056,693)
<b>Net cash used in financing activities</b>	<b>(413,300,610)</b>	<b>(413,056,693)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(598,397,757)</b>	<b>1,314,952,117</b>
Cash and cash equivalents at the beginning of the year	22,795,678,442	21,480,726,325
<b>Cash and cash equivalents at the closing of the year</b>	<b>22,197,280,685</b>	<b>22,795,678,442</b>

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director

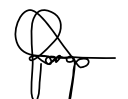


**Bilkis Naher**  
Director



**Kazi Mahmuda Zaman**  
Director

Signed in terms of separate report on the same date



**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No.-1517  
**Partner**  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: P-46323  
DVC:2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025



National Life Insurance PLC

# STATEMENT OF LIFE INSURANCE FUND

For the year ended on December 31, 2024

Particulars	Amount in taka	
	31.12.2024	31.12.2023
<b>ASSETS</b>		
Policy loan	1,152,212,201	954,318,460
Other loans	562,114,236	568,745,267
Investments	31,888,330,939	26,449,330,217
NLI Securities Ltd.	320,500,000	320,500,000
Outstanding Premium	2,919,765,967	2,417,440,447
Interest, Dividend & Rents accruing but not due	1,902,316,548	1,415,566,925
Sundry Debtors	230,074,945	223,776,604
Advance, Deposits & Prepayments	4,266,607,194	3,477,162,755
Cash, Bank & other balances	22,197,280,685	22,795,678,442
Policy Stamp in hand	6,205,468	5,071,441
Printing & Stationery in Hand	9,169,231	12,282,777
Freehold Land & Land Development (at cost)	699,406,872	698,725,278
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	256,325,637	250,006,727
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	281,216,973	296,908,905
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	814,903,807	623,629,086
	<b>67,506,430,703</b>	<b>60,509,143,331</b>
<b>LESS: LIABILITIES &amp; PROVISIONS</b>		
Amount due to other persons or bodies carrying on insurance business	154,384,662	170,682,094
Fair value changes account	(1,043,618,150)	(232,146,409)
Estimated liabilities in respect of outstanding claims whether due or intimated	952,006,993	761,005,859
Premium Deposits	154,880,643	139,905,842
Unclaimed Dividend	2,244,327	3,161,409
Sundry Creditors	6,239,298,074	5,570,268,003
	<b>6,459,196,549</b>	<b>6,412,876,798</b>
<b>GROSS FUND</b>	<b>61,047,234,154</b>	<b>54,096,266,533</b>
Less: Share Holders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
<b>LIFE INSURANCE FUND AS AT DECEMBER 31, 2024</b>	<b>59,962,014,344</b>	<b>53,011,046,723</b>

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director




**Bilkis Naher**  
Director

Signed in terms of separate report on the same date



**Kazi Mahmuda Zaman**  
Director



**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No:- 1517  
**Partner**  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: P-46323  
DVC:2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025

National Life Insurance PLC

STATEMENT OF CHANGES IN EQUITY

For the year ended on December 31, 2024

Particulars	Share Capital			Retained Earnings	Total
	Paid In Cash	Bonus	Total		
As on January 01,2024	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810
Addition during the year	-	-	-	-	-
Equity as on December 31, 2024	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



Nahreen Rahman  
Director

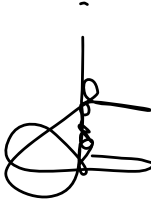


Bilkis Naher  
Director



Kazi Mahmuda Zaman  
Director

Signed in terms of separate report on the same date



Wasequul Huq Reagan, FCA  
ICAB Enrollment No.-1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
Firm Reg. No: P-46323  
DVC:2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025

National Life Insurance PLC

# STATEMENT OF CHANGES IN EQUITY

For the year ended on December 31, 2023

Particulars	Share Capital			Retained Earnings	Total
	Paid In Cash	Bonus	Total		
As on January 01,2023	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810
Addition during the year	-	-	-	-	-
<b>Equity as on December 31, 2023</b>	<b>30,000,000</b>	<b>1,055,219,810</b>	<b>1,085,219,810</b>	<b>-</b>	<b>1,085,219,810</b>

Annexed notes form an integral part of these financial statements.



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



**Md. Kazim Uddin**  
Chief Executive Officer



**Nahreen Rahman**  
Director

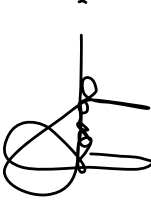


**Bilkis Naher**  
Director



**Kazi Mahmuda Zaman**  
Director

Signed in terms of separate report on the same date



**Wasequ Huq Reagan, FCA**  
ICAB Enrollment No.-1517  
**Partner**  
**Mahfel Huq & Co.**  
Chartered Accountants  
Firm Reg. No: P-46323  
DVC:2508051517AS621976

Place: Dhaka  
Dated: July 28, 2025

# National Life Insurance PLC and Its Subsidiary

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended on December 31, 2024

### 1.00 Company and its Activities

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

National Life Insurance PLC 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 PLC and Chittagong Stock Exchange PLC. 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 Bima

iv) National Pension Deposit Insurance

B) Group Life and Health Insurance

C) Personal Accidental Insurance

D) Bancassurance

### 2.00 Subsidiary Company

#### NLI Securities Limited

NLI Securities Limited is a subsidiary company of National Life Insurance PLC, was incorporated on 9th June 2013 as a Private Limited Company under Companies Act 1994 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 (Statement of Financial Position)

b) Life Revenue Account (Statement of profit or loss and other comprehensive income)

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 Basis of Preparation and Summary of 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. Balance Sheet (Statement of Financial Position) has been prepared in accordance with the regulations as contained in Part I of the First Schedule and as per Form "A" as set forth in Part II of the First Schedule. Life Revenue Account (Statement of profit or loss and other comprehensive income) has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form "D" as set forth in Part II of Third Schedule of the Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

#### 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 (An re-enact and consolidate the Insurance Act, 1938 upon repeal thereof)

b) The Insurance Rules 1958



- c) The Companies Act, 1994 (as amended 2020 and up to date)
- d) The Securities and Exchange Rules, 1987 (Amended in 2020)
- e) The Income Tax Act, 2023
- f) The Listing Regulations of Dhaka and Chittagong Stock Exchanges, 2015
- g) The International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
- h) Prevention of Money Laundering Act, 2012 (amended in 2015) and Anti Terrorism Act, 2009 (Amended in 2012 & 2013) of Bangladesh Financing of Terrorism.
- i) Relevant rules, regulations and guideline issued by the Insurance Development & Regulatory Authority (IDRA)
- 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 (IASs) and International Financial Reporting standards (IFRSs) 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. PLC and its a subsidiary NLI Securities Limited.

#### **4.05 Going concern**

The company has adequate resources to continue its operation for foreseeable future. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern. The financial statements of the company have been prepared on going concern basis.

#### **4.06 Reporting Period**

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

#### **4.07 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.

#### **4.08 Foreign Currency**

Foreign currency is converted into Bangladeshi Taka Currency (BDT) at the rate prevailing on the date of bank credit.

#### **4.09 Summary of Significant Accounting Judgments, Estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of the financial statements. Any revision to the accounting estimate is recognized prospectively if actual result may differ from the estimates.

#### **4.10 Statement of Cash flows**

Cash Flows Statement has been prepared on direct method in accordance with IAS-7. Cash flows from operating activities have been presented under direct method as outlined in Securities and Exchange Rules 2020. A reconciliation of cash flows from operating activities between direct and indirect method has been shown in note 111.

Net operating cash flow per share (NOCFPS) of the company for the year 2024 Tk. 61.02 and Consolidated with NLI Securities Tk.. 61.91 . In the same manner NOCFPS of the company was Tk. 46.58 and Consolidated with NLI Securities was Tk. 46.51 for the year of 2023 respectively. Reasons for the deviation in the NOCFPS is due to the combined effects of payments for operating activities, interest, dividend and rents.

#### **4.11 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.

#### **4.12 Property, Plant and Equipment**

##### **4.12.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.

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

- i) Depreciation on fixed assets is computed using diminishing balance method, in amounts sufficient to write off over their useful lives. The rate of Depreciation varying from 5% to 33.33%.
- ii) The cost of an acquisition of an assets comprises its purchase price any directly attributable cost of bringing the asset to its working condition for its intended use.
- iii) Depreciation on addition to Fixed Assets has been calculated from the month of its acquisition to the date of Balance Sheet.
- iv) Land is not depreciated considering the unlimited life.
- v) Gains and losses on disposals of Assets if any, are included in current year's Revenue Account.
- vi) Methods and rates of computing depreciations are consistently applied under reducing Balance Methods unless otherwise reviewed.

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

#### 4.12.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 2024, as there were no such indication existed as on Balance Sheet date.

#### 4.13 Implementation of IFRS 16 Leases

The National Life Insurance PLC 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 2024 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"

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.

#### 4.14 Investments

Investments are made and accounted in accordance with the provisions of the Insurance Act 1938 (Amended 2010) and 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 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, 2024.

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.

#### **4.15 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 (As amended 2020 and up to date), Insurance Act 1938 (Amended in 2010), Insurance Rules 1958 and according to the provision of International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) as well as the Securities and Exchange Rules 1987 (Amended 2020) and other applicable laws and regulations.

#### **4.16 Approval of Audited Financial Statements**

The Financial Statements were reviewed by the Audit Committee of the company in its 81th meeting held on June 25, 2025 and was subsequently approved by the Board of Directors of the company in its 283th meeting held on July 28, 2025.

#### **4.17 Authorized Capital**

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

#### **4.18 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.

#### **4.19 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).

#### **4.20 Taxation (IAS-12)**

##### **Current Tax**

Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Act 2023 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 Act 2023 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.

#### **4.21 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.

#### **4.22 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, 2024.

##### **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, 2024.

##### **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, 2024.

#### **4.23 Risk Minimization strategies**

##### **4.23.1 Insurance Risk**

##### **4.23.1.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.

##### **4.23.1.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.

##### **4.23.1.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.

#### **4.23.2 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.

#### **4.23.3 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).

#### **4.23.4 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.

#### **4.23.5 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.

#### **4.23.6 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.

#### **4.23.7 Operational Risk**

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management controls operational procedures of the company through Internal Audit and Compliance Department. Internal Audit and Compliance Department undertakes periodic and special audit of the branches and departments at the head office for review of the operation and compliance of statutory requirements. The audit committee of the Board subsequently reviews the reports of the Internal Audit and Compliance Department.

#### **4.23.8 Money Laundering Risk**

The fundamental concept of money laundering is the process by which proceeds from a criminal activity are disguised to conceal their illicit origins. Adequate diligence on new and existing customers is a key part to address this risk. Without this due diligence, the financial institutions can be subject to reputational, operational, legal and concentration risks, which can be result in significant loss. The Company has taken the preventive measures against money laundering and terrorist financing in line with the Money Laundering Preventive Act, 2012 (amended in 2015), Anti-Terrorism Act, 2009 (amended in 2012 & 2013). Money Laundering risk control strategies of National Life Insurance PLC are :-



- I) The company has a well written comprehensive Anti Money Laundering & Terrorist Financing policy guidelines provided by BFIU.
- II) Its ensures correct and full documentation of proposal Form (KYC) to prevent money laundering.
- III) It provides regular training on prevention of money laundering and combating financing of terrorism to enhance capability of its employees.
- IV) Reporting officers communicate with branches on a regular basis to check the status of AML Compliance.
- V) The internal audit team of the company are continuous reviewing the AML functions.
- VI) The company has complied with all instructions of the regulatory authority.

#### **4.24 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.

#### **4.25 Comparative Information**

Previous year figures have been rearranged and restated where necessary to confirm to current year 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.

#### **4.26 Changes in Accounting Policies/Changes in Accounting Estimates**

Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting the financial statements. A change in accounting estimate is an adjustment of the carrying amount of an asset or liability, or related expenses, resulting from reassessing the expected future benefits and obligations associated with that asset or liability. IAS 8 states that the effect of a change in accounting policy and correction of estimates, if material, to be applied retrospectively, and change in an accounting estimate is to be applied prospectively. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change. The company has been following consistent policies and estimation in preparing its financial statements.

#### **4.27 Related Party Disclosure**

As per International 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. 112.

#### **4.28 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 PLC 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
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 IASs & IFRSs. The company has departed from those contradictory requirements of IASs & IFRSs to comply with the rules & regulations of IDRA.

## 4.29 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	
31.12.2024	31.12.2023
15,000,000	15,000,000
15,000,000	15,000,000
1,055,219,810	1,055,219,810
<b>1,085,219,810</b>	<b>1,085,219,810</b>

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

Year	Ratio	Percentage (%)	Quantity	Amount	Quantity	Amount	Remarks
			31.12.2024	31.12.2024	31.12.2023	31.12.2023	
2002	1:5	20	600,000	6,000,000	600,000	6,000,000	
2003	1:4	25	900,000	9,000,000	900,000	9,000,000	
2004	1:6.67	15	675,000	6,750,000	675,000	6,750,000	
2005	1:4	25	1,293,750	12,937,500	1,293,750	12,937,500	
2006	1:5	20	1,293,750	12,937,500	1,293,750	12,937,500	
2007	1:5	20	1,552,500	15,525,000	1,552,500	15,525,000	
2008	1:2	50	4,657,500	46,575,000	4,657,500	46,575,000	
2009	1:1.82	55	7,684,870	76,848,700	7,684,870	76,848,700	
2010	1:1.67	60	12,994,420	129,944,200	12,994,420	129,944,200	
2011	1:10	10	3,465,179	34,651,790	3,465,179	34,651,790	
2012	1:3.33	30	11,435,090	114,350,900	11,435,090	114,350,900	
2013	1:2.63	38	18,829,782	188,297,820	18,829,782	188,297,820	
2015	1:5	20	13,676,368	136,763,680	13,676,368	136,763,680	
2016	1:6.67	15	12,308,731	123,087,310	12,308,731	123,087,310	
2017	1:6.67	15	14,155,041	141,550,410	14,155,041	141,550,410	
<b>Total</b>			<b>105,521,981</b>	<b>1,055,219,810</b>	<b>105,521,981</b>	<b>1,055,219,810</b>	

### (a) Category of shareholders (As on 31.12.2024)

Category of Shareholders	No. of Shareholders	No. of Shares	Percentage (%)	Remarks
Employee	1	1,941	0.00	
Financial Institutes (Bank & Insurance)	13	5,467,168	5.04	
Financial Institutes (others)	73	9,715,499	8.95	
General Public	2,959	31,468,656	29.00	
ICB Investor A/C, Dhaka	14	2,220	0.00	
ICB Unit Fund	1	500	0.00	
Other Investors A/C	21	1,871,407	1.72	
Rupali Bank Investor A/C (Dhaka)	2	1,720	0.00	
Sponsors' / Directors	18	59,992,870	55.28	
<b>Total</b>	<b>3,102</b>	<b>108,521,981</b>	<b>100.00</b>	

**(b) Share holding Range (As on 31.12.2024)**

Class Interval	No. of Share holders	No. of shares	Percentage (%)	Remarks
1 - 500	1,846	280,991	0.26	
501 - 5000	935	1,652,318	1.52	
5001 - 10000	115	849,151	0.78	
10001 - 20000	67	983,914	0.91	
20001 - 30000	27	668,715	0.62	
30001 - 40000	16	566,832	0.52	
40001 - 50000	14	636,804	0.59	
50001 - 100000	22	1,414,403	1.30	
100001-999999	60	101,468,853	93.50	
<b>Total</b>	<b>3,102</b>	<b>108,521,981</b>	<b>100.00</b>	

		Amount in Taka	
		31.12.2024	31.12.2023
<b>6.00</b>	<b>RETAINED EARNINGS (NLI SECURITIES LIMITED)</b>	<b>463,684,933</b>	<b>438,150,917</b>
	This consists of the followings :		
	Balance at the beginning of the year	438,150,917	442,946,900
	Balance at the beginning of the year (Minority interest)	13,267,952	13,136,235
	Add: Profit or (Loss) Account during the year	30,048,552	37,573,500
		<b>481,467,421</b>	<b>493,656,635</b>
	Less : Dividend Paid	-	33,000,000
		<b>481,467,421</b>	<b>460,656,635</b>
	Less : Retained Earnings (Non-controlling Interest) 7.01	14,133,350	13,267,952
	Less Transfer to Capital Reserve	3,649,138	9,237,766
	<b>Balance at the end of the year</b>	<b>463,684,933</b>	<b>438,150,917</b>
<b>7.00</b>	<b>NON CONTROLLING INTEREST</b>	<b>23,633,350</b>	<b>22,767,952</b>
	This consists of the followings :		
	Minority Share Capital of NLI Securities Ltd.	9,500,000	9,500,000
	<b>Add Retained Earnings :</b>		
	Balance at the beginning of the year	13,267,952	13,136,235
	Add Profit attributable (Current Year)	865,398	1,082,117
	Less Dividend Paid	-	950,400
	Balance at the end of the year 7.01	<b>14,133,350</b>	<b>13,267,952</b>
	<b>Closing Balance at the end of the year</b> 7.02	<b>23,633,350</b>	<b>22,767,952</b>
<b>8.00</b>	<b>CAPITAL RESERVE (NLI SECURITIES LIMITED)</b>		
	Balance at the beginning of the year	9,237,766	-
	Add: Addition during the year	3,757,350	9,511,703
	Less Non Controlling Portion	108,212	273,937
	<b>Balance at the end of the year</b>	<b>12,886,904</b>	<b>9,237,766</b>
	As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B (rule 1 (B)); rule 5 (2), CONDITION e (ii), dated 22 May, 2019. 10% of profit after tax of last year have to be as maintained capital reserve.		
<b>9.00</b>	<b>LIFE INSURANCE FUND</b>		
	This consists of the accumulated balance of revenue surplus up to December 31,2024		
	Balance at the beginning of the year	53,011,046,723	48,005,980,093
	Add: Surplus during the year	6,950,967,621	5,005,066,630
	<b>Balance at the end of the year</b>	<b>59,962,014,344</b>	<b>53,011,046,723</b>
<b>10.00</b>	<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>		
	This consists of as under:		
	a) Munich Re 10.01	110,271,349	124,652,850
	b) Munich Re-Retakaful 10.02	44,113,313	46,002,449
	c) Asian Re - Takaful International (L) Limited 10.03	-	26,796
	<b>Total</b>	<b>154,384,662</b>	<b>170,682,094</b>
	The amount made up is as under:		

		Amount in Taka		
		31.12.2024	31.12.2023	
10.01	A) MUNICH RE-			
	Balance at the beginning of the year	124,652,850	127,549,587	
	Add: Provision for premium on Re - insurance ceded	67,977,164	43,211,486	
		192,630,014	170,761,073	
	Less: i) Commission on Re - insurance ceded	3,984,024	3,612,289	
	ii) Claim receivable on Re - insurance ceded	36,356,300	8,189,468	
	iii) Profit Commission Receivable	28,349,468	-	
		68,689,792	11,801,757	
		123,940,222	158,959,317	
	Less Paid during the year	13,668,873	34,306,467	
	Balance at the end of the year	110,271,349	124,652,850	
10.02	B) MUNICH RE-Retakaful			
	Balance at the beginning of the year	46,002,449	40,088,716	
	Add: Provision for premium on Re - insurance ceded	54,499,168	9,483,732	
		100,501,617	49,572,449	
	Less i) Commission on Re - Insurance ceded	-	-	
	ii) Claim Receivable on Re-Insurance ceded	2,500,000	3,570,000	
	iii) Profit Commission Receivable	28,317,837	-	
		30,817,837	3,570,000	
		69,683,780	46,002,449	
	Less: Paid during the year	25,570,467	-	
	Balance at the end of the year	44,113,313	46,002,449	
10.03	C) ASIAN RE - TAKAFUL INTERNATIONAL (L) LIMITED			
	Balance at the beginning of the year	26,796	26,796	
	Less Excess Provision for premium on Re - insurance ceded	(26,796)	-	
	Balance at the end of the year	-	26,796	
The accounts statement of Munich Re- of Individual Life & Group Life reconciled upto 2022 and accounts statement of 2023 & 2024 are yet to be received and could not reconciled. The accounts statement of Munich Re-Retakaful (Individual Life) reconciled upto 2021 and accounts statement of 2022, 2023 & 2024 are yet to be received and could not reconciled. It is noted that, there is no transaction with Asian Re-Takaful wef. June 30, 2011 . For this reason, balance with Asian Re-Takaful duly omitted.				
11.00	CONSOLIDATED FAIR VALUE CHANGES ACCOUNT			
	Fair value changes account (NLI)	12.00	(1,043,618,150)	(232,146,409)
	Fair value changes account (NLI Securities Ltd.)		(102,325,510)	(66,156,315)
	Total		(1,145,943,660)	(298,302,724)
12.00	FAIR VALUE CHANGES ACCOUNT (NLI)			
	Shares, Mutual Funds & Bonds- Market Value		4,289,297,497	5,602,860,097
	Shares, Mutual Funds & Bond- Cost Price		5,332,915,647	5,835,006,506
	Total		(1,043,618,150)	(232,146,409)

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.



**13.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED**

Amount in Taka	
31.12.2024	31.12.2023
<b>952,006,993</b>	<b>761,005,859</b>

Particulars	Opening as on 01/01/2024	Claims due or intimated during the year	Total	Paid Amount			Closing as on 31/12/2024	Closing as on 31/12/2023
				From previous year	From current year	Total		
1	2	3	4=2+3	5	6	7=5+6	8=4-7	9
Death Claim	160,337,641	415,939,515	576,277,156	35,597,955	299,395,942	334,993,897	241,283,259	160,337,641
Maturity Claim	128,960,403	7,852,901,506	7,981,861,909	99,857,535	7,557,760,416	7,657,617,951	324,243,958	128,960,403
Surrender	-	235,176,766	235,176,766	-	235,176,766	235,176,766	-	-
Survival Benefit	461,616,400	3,412,785,123	3,874,401,523	207,480,965	3,291,841,807	3,499,322,772	375,078,751	461,616,400
Group & Others Claim	10,091,415	126,466,815	136,558,230	9,017,263	116,139,942	125,157,205	11,401,025	10,091,415
<b>Total</b>	<b>761,005,859</b>	<b>12,043,269,725</b>	<b>12,804,275,584</b>	<b>351,953,718</b>	<b>11,500,314,873</b>	<b>11,852,268,591</b>	<b>952,006,993</b>	<b>761,005,859</b>

According to 'International Accounting Standard (IAS-1) "Presentation of Financial Statements" an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard the entity has provided for claims due or intimated and shown these to the Revenue Account for the year 2024. Accordingly outstanding claims as on 31.12.2024 amounting to Tk.952,006,993/- subsequently are being settled.

**14.00 PREMIUM DEPOSIT**

Balance at the beginning of the year	139,905,842	145,048,510
Add: Addition during the year	147,245,894	102,639,929
	<b>287,151,736</b>	<b>247,688,439</b>
Less: Premium income recognised during the year	132,271,093	107,782,597
<b>Balance at the end of the year</b>	<b>154,880,643</b>	<b>139,905,842</b>

**15.00 UNCLAIMED DIVIDEND**

This represents dividend warrant issued in time against provision for dividend for earlier years, which were not cashed within 31st December,2024. The detailed are as under:

Balance at the beginning of the year	3,161,409	3,834,574
Add: Unclaimed dividend(2023)	715,275	1,127,135
	<b>3,876,684</b>	<b>4,961,709</b>
Less: Dividend settled during the year	1,632,357	1,800,300
<b>Balance at the end of the year</b>	<b>2,244,327</b>	<b>3,161,409</b>

**List of year wise unclaimed dividend warrant is as follows:**

2020	-	1,577,134
2021	430,664	457,140
2022	1,098,388	1,127,135
2023	715,275	-
<b>Total</b>	<b>2,244,327</b>	<b>3,161,409</b>

'Unclaimed Dividend Account' has been presented as a separate line item as per Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03-dated 14 January 2021 and unclaimed dividend amount up to 2019 transfer to CMSF as per BSEC's directive no. SEC/SRMIC/165-2020/Part-1/182 dated 19 July 2021.

**16.00 CONSOLIDATED SUNDRY CREDITORS**

National Life Insurance PLC	17.00	6,239,298,074	5,570,268,003
NLI Securities Limited	18.00	967,509,673	837,214,640
		<b>7,206,807,747</b>	<b>6,407,482,643</b>
Less : Inter Company balance eliminated		700,961,017	660,356,300
<b>Total</b>		<b>6,505,846,730</b>	<b>5,747,126,343</b>

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

		Amount in Taka	
		31.12.2024	31.12.2023
<b>17.00</b>	<b>SUNDRY CREDITORS (NLI PLC)</b>		
	Provision For Income Tax	17.01 4,063,653,307	3,793,898,748
	Welfare Fund	70,000	70,000
	Provision For Gratuity	17.02 481,570,210	468,441,293
	Provision for Auditors Fees	3,320,000	2,970,000
	Provision for Actuarial fees	1,765,178	1,765,178
	Provision for Salary	76,115,329	69,353,386
	Provision for Policy Stamps	30,000,000	9,950,000
	Provision for Expenses	114,729,666	83,840,589
	Security Money	2,242,722	2,267,722
	Fractional Bonus Amount	-	-
	Commission & Allowances Payable	980,491,690	741,993,243
	Payable for VAT & Income Tax deduction at Source	70,968,499	36,237,428
	Bills payable	27,222	848,365
	Leaseholds Liability as per IFRS 16	190,248,657	152,508,807
	Creditors for other finance	95,213,619	95,213,619
	Advance received against Office Rent	1,198,450	2,128,300
	Creditors for Agents License fee	123,339,796	107,937,595
	Others Payable	4,343,729	843,730
	<b>Total</b>	<b>6,239,298,074</b>	<b>5,570,268,003</b>
<b>17.01</b>	<b>Provision For Income Tax</b>		
	This consists of are as under:		
	Balance at the beginning of the year	3,793,898,748	3,273,300,975
	Add: Income Tax Provision for the year	269,754,559	520,597,773
		4,063,653,307	3,793,898,748
	Less: Adjustment during the year	-	-
	<b>Balance at the end of the year</b>	<b>4,063,653,307</b>	<b>3,793,898,748</b>
<b>17.02</b>	<b>Provision For Gratuity</b>		
	This consists of are as under:		
	Balance at the beginning of the year	468,441,293	441,071,382
	Less: Paid during the year	31,347,187	20,537,220
		437,094,106	420,534,162
	Add: Provision made during the year	44,476,104	47,907,131
	<b>Balance at the end of the year</b>	<b>481,570,210</b>	<b>468,441,293</b>
<b>18.00</b>	<b>SUNDRY CREDITORS (NLI Securities Ltd.)</b>		
	Loan From NLI PLC	500,000,000	500,000,000
	Accrued Expenses	144,197,650	100,730,284
	Accounts Payable	155,501,087	65,064,170
	Office Rent Payable to NLI PLC	22,683,351	21,236,751
	Provision For Margin Loan & Investments	9,791,848	9,320,168
	Provision for Income Tax	126,823,304	118,088,059
	Withholding VAT	1,053,197	961,073
	Withholding TAX	105,486	12,925,705
	Finance Lease Liability as per IFRS 16	7,353,750	8,888,430
		<b>967,509,673</b>	<b>837,214,640</b>
<b>19.00</b>	<b>POLICY LOAN</b>		
	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	954,318,460	798,421,009
	Add: Loan disbursed during the year	431,605,093	348,330,238
		<b>1,385,923,553</b>	<b>1,146,751,247</b>
	Less: Loan realized during the year	233,711,352	192,432,787
	<b>Balance at the end of the year</b>	<b>1,152,212,201</b>	<b>954,318,460</b>

			Amount in Taka	
			31.12.2024	31.12.2023
<b>20.00 CONSOLIDATED OTHER LOANS</b>				
Other Loan (NLI PLC)	21.00		562,114,236	568,745,267
Less : Inter Company balance eliminated			500,000,000	500,000,000
<b>Total</b>			<b>62,114,236</b>	<b>68,745,267</b>
<b>21.00 OTHER LOANS (NLI Company Limited)</b>				
i) NLI Employees House Loan	21.01		51,186,311	57,817,342
ii) Other Loans of Janabima Policyholders	21.02		10,927,925	10,927,925
iii) Loan to NLI Securities Ltd.	21.03		500,000,000	500,000,000
			<b>562,114,236</b>	<b>568,745,267</b>
<b>21.01 NLI Employees House Loan Scheme</b>				
The Company introduced House Loan Scheme from June, 2012 for it's eligible employees as per provision of sec.44(9) of insurance Act 2010. The amount represents balance at the end of the year 2024 after regularly instalment adjustment from the monthly salary of related employees.				
<b>The break up is as follows:</b>				
Balance at the beginning of the year			57,817,342	69,029,475
Add: Loan disbursed during the year			17,497,797	3,680,744
			<b>75,315,139</b>	<b>72,710,219</b>
Less: Loan realized during the year			24,128,828	14,892,877
<b>Balance at the end of the year</b>			<b>51,186,311</b>	<b>57,817,342</b>
<b>21.02 Other Loan (Jana Bima)</b>				
<b>The break-up is as under:</b>				
Balance at the beginning of the year			10,927,925	10,927,925
Add: Loan disbursed during the year			-	-
			10,927,925	10,927,925
Less: Loan realized during the year			-	-
<b>Balance at the end of the year</b>			<b>10,927,925</b>	<b>10,927,925</b>
<b>21.03 Loan to NLI Securities Limited</b>				
<b>The break-up is as under:</b>				
Balance at the beginning of the year			500,000,000	500,000,000
Add: Loan disbursed during the year			-	-
			500,000,000	500,000,000
Less: Loan realized during the year			-	-
<b>Balance at the end of the year</b>			<b>500,000,000</b>	<b>500,000,000</b>
The amount is representing interest bearing Loan which paid to NLI Securities Limited.				
<b>22.00 STATUTORY DEPOSIT</b>			<b>15,000,000</b>	<b>15,000,000</b>
According to the Insurance Act 2010, as a life insurance company the amount of BDT. 1,50,00,000/- (One Crore Fifty Lac only) has been deposited to Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as statutory deposit.				
<b>23.00 BANGLADESH GOVT. TREASURY BOND (BGTB)</b>				
<b>The break-up is as under:</b>				
Balance at the beginning of the year			20,831,470,120	17,559,274,650
Less: Encashment on maturity during the year			1,445,700,000	1,950,400,000
			<b>19,385,770,120</b>	<b>15,608,874,650</b>
Add: Addition during the year			8,198,263,322	5,222,595,470
<b>Balance at the end of the year</b>			<b>27,584,033,442</b>	<b>20,831,470,120</b>
According to Investment of Life Insurer Assets, SRO No-360, Law-2019, the company has been investing in Govt. securities in the form of Bangladesh Govt. Treasury Bond (BGTB).				
<b>24.00 CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS &amp; DEBENTURES</b>				
National Life Insurance PLC	25.00		4,289,297,497	5,602,860,097
NLI Securities Limited			119,878,186	157,476,757
<b>Total</b>			<b>4,409,175,683</b>	<b>5,760,336,854</b>

**25.00 MARKET PRICE OF SHARES, MUTUAL FUNDS, BONDS & DEBENTURES (NLI)**

		Amount in Taka	
		31.12.2024	31.12.2023
i) Shares	25.01	1,868,094,428	2,525,726,513
ii) Mutual Funds	25.02	620,612,493	625,749,812
iii) Subordinated Bonds	25.03	1,797,248,300	2,448,041,496
		<b>4,285,955,221</b>	<b>5,599,517,821</b>
iv) Debentures	25.04	3,342,276	3,342,276
<b>Total</b>		<b>4,289,297,497</b>	<b>5,602,860,097</b>

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

**25.01 Shares**

**A. Listed Shares :**

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2024	Market Value as on 31.12.2024	Remarks
1	AAMRA TECHNOLOGIES LIMITED	100,000	4,188,982	1,720,000	
2	ACTIVE FINE CHEMICAL LIMITED	240,000	7,353,345	1,896,000	
3	AGRANI INSURNACE CO. LIMITED	473,708	26,741,929	11,984,812	
4	ANLIMA YEARN DYEING LIMITED	42,600	1,750,885	898,860	
5	APPOLLO ISPAT COMPLEX LIMITED	3,882,278	61,474,660	13,587,973	
6	ARAB BANGLADESH BANK LIMITED	321,483	4,360,876	2,475,419	
7	ASIA INSURANCE LIMITED	124,547	3,960,500	3,748,865	
8	ASIA PACIFIC GENERAL INSURANCE CO. LIMITED	199,340	14,351,715	6,378,880	
9	APEX FOOTWEAR LIMITED	41,926	9,280,657	8,381,007	
10	BATASHOE	2,000	2,474,808	1,810,800	
11	BANGLADESH EXPORT IMPORT COMPANY LIMITED	2,445,771	203,234,375	269,279,387	
12	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	72,000	7,663,431	5,472,000	
13	BARAKA POWER LIMITED	1,455,255	46,159,115	14,261,499	
14	BBS CABLES LIMITED	364,927	25,142,343	6,386,223	
15	BD THAI FOOD AND BEVERAGE LIMITED	1,000,000	10,000,000	15,300,000	
16	BENGAL WINDSOR THERMOPLASTICS LIMITED	351,000	12,734,238	6,282,900	
17	BEXIMCO PHARMACEUTICALS LIMITED	257,697	46,380,574	21,028,075	
18	BRAC BANK LIMITED	710,407	29,381,768	34,809,943	
19	BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LIMITED	20,600	12,790,149	7,572,560	
20	BSRM STEELS LIMITED	150,000	13,137,304	7,620,000	
21	BPML	195,000	16,909,679	5,752,500	
22	BANGLADESH SUBMARINE CABLES PLC	12,000	2,691,583	1,513,200	
23	BARAKA PATENGA POWER LIMITED	30,000	990,486	300,000	
24	CENTRAL INSURANCE COMPANY LIMITED	173,460	7,664,589	7,146,552	
25	CONFIDENCE CEMENT LIMITED	97,784	13,485,548	5,544,353	
26	CONTINENTAL INSURANCE LIMITED	251,452	12,082,095	6,512,607	
27	DELTA BRAC HOUSING FINANCE & CORP. LIMITED	51,306	3,376,915	1,995,803	
28	DESH GENERAL INSURANCE COMPANY LIMITED	190,000	6,947,370	4,446,000	
29	DHAKA BANK LIMITED	530,000	7,943,735	5,777,000	
30	DUTCH-BANGLA BANK LIMITED	41,741	2,360,376	1,999,394	
31	DESCO LIMITED	139,000	7,415,577	3,210,900	
32	EASTERN BANK LIMITED	1,109,284	28,927,947	27,399,315	

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2024	Market Value as on 31.12.2024	Remarks
33	EASTERN INSURANCE CO. LIMITED	28,810	1,392,218	1,426,095	
34	EASTLAND INSURANCE COMPANY LIMITED	420,000	16,572,840	8,190,000	
35	ESQUIRE KNIT COMPOSITE LIMITED	50,000	2,289,112	975,000	
36	EXPORT IMPORT BANK BD. LIMITED	2,147,422	28,532,230	15,461,438	
37	FAREAST ISLAMI LIFE INSURANCE CO LIMITED	846,000	100,917,686	25,887,600	
38	FEDERAL INSURANCE COMPANY LIMITED	150,277	3,697,742	2,735,041	
39	FIRST FINANCE LIMITED	428,000	11,291,400	1,369,600	
40	FIRST SECURITY ISLAMI BANK	606,375	6,616,513	3,092,513	
41	FU-WANG CERAMIC INDUSTRY LIMITED	30,000	864,462	390,000	
42	GBB POWER LIMITED	600,000	21,398,263	4,140,000	
43	GENEX INFOSYS LIMITED	52,000	4,999,926	1,513,200	
44	GLOBAL INS. CO. LIMITED	777,300	28,986,548	19,199,310	
45	GPH ISPAT LIMITED	57,693	3,005,540	1,275,015	
46	GRAMEENPHONE LIMITED	112,900	50,766,110	36,477,990	
47	GREEN DELTA INS. LIMITED	157,000	12,487,770	7,630,200	
48	GSP FINANCE COMPANY (BANGLADESH) LIMITED	999,999	30,375,720	5,699,994	
49	ICB ISLAMIC BANK LIMITED	1,435,000	11,953,413	4,305,000	
50	IFAD AUTOS LIMITED	626,309	60,164,743	12,901,965	
51	INDUSTRIAL DEVELOPMENT LEASING COMPANY BANGLADESH LIMITED	929,185	64,103,309	30,384,350	
52	ISLAMIC FINANCE & INVESTMENT LIMITED	925,448	21,997,290	10,087,383	
53	INFORMATION TECHNOLOGY CONSULTANTS LIMITED	25,222	1,088,076	900,425	
54	INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED	84,000	1,200,186	604,800	
55	JAMUNA BANK LIMITED	162,806	3,173,516	3,190,998	
56	JAMUNA OIL COMPANY LIMITED	50,000	10,397,265	8,570,000	
57	JANATA INSURANCE COMPANY LIMITED	134,535	3,766,457	3,793,887	
58	JMI HOSPITAL REQUISITE MANUFACTURING LIMITED	50,000	3,818,334	2,560,000	
59	JMI SYRINGES & MEDICAL DEVICES LIMITED	22,990	6,846,967	2,933,524	
60	KARNAPHULI INS. CO. LIMITED	110,000	4,131,883	3,410,000	
61	KATTALI TEXTILE LIMITED	200,000	6,273,037	1,800,000	
62	KOHINOOR CHEMICALS CO. LIMITED	8,800	4,379,842	4,527,600	
63	KDS LIMITED	21,000	1,539,840	722,400	
64	LANKABANGLA FINANCE LIMITED	978,768	38,298,651	18,205,085	
65	LUB RREF BANGLADESH LIMITED	257,700	14,173,500	3,633,570	
66	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	6,724,468	5,390,000	
67	M. L. DYEING LIMITED	200,000	4,972,400	1,840,000	
68	MAKSONS SPINNING MILLS	180,432	4,051,782	1,118,678	
69	MEGHNA CEMENT MILLS LIMITED	263,001	20,704,086	11,466,844	
70	MEGHNA PETROLEUM LIMITED	401,200	85,699,994	78,755,560	
71	MERCANTILE BANK LIMITED	5,563,231	107,291,467	57,301,279	
72	MERCANTILE INSURANCE CO. LIMITED	533,338	29,122,594	13,333,450	
73	MIR AKHTER HOSSAIN LIMITED	50,000	3,223,038	1,565,000	
74	MALEK SPINNING MILLS LIMITED	30,000	1,186,960	747,000	
75	MARICO BANGLADESH LIMITED	1,020	2,332,674	2,328,456	
76	MATIN SPINING MILLS LIMITED	70,000	5,311,485	3,185,000	
77	NATIONAL BANK LIMITED	3,326,960	33,351,271	16,302,104	
78	NATIONAL CREDIT AND COMMERCE BANK LIMITED	619,928	8,422,350	6,695,222	



Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2024	Market Value as on 31.12.2024	Remarks
79	NATIONAL HOUSING FINANCE AND INVESTMENT	5,635,624	41,140,059	149,907,598	
80	NATIONAL POLYMER INDUSTRIES LIMITED	197,140	9,731,101	6,328,194	
81	NATIONAL TUBES LIMITED	100	8,050	8,450	
82	NITOL INSURANCE COMPANY LIMITED	490,524	27,500,012	12,263,100	
83	NORTHERN GENERAL INSURANCE	107,905	5,748,525	3,226,362	
84	OLYMPIC INDUSTRIES LIMITED	50,000	8,659,551	7,900,000	
85	ORION PHARMA LIMITED	150,000	19,520,430	5,685,000	
86	PADMA OIL CO. LIMITED	5,000	1,282,075	943,500	
87	PEOPLES INSURANCE COMPANY LIMITED	500,000	22,414,707	15,450,000	
88	PHOENIX FINANCE AND INVESTMENTS LIMITED	100,000	3,308,250	320,000	
89	POPULAR LIFE INSURANCE CO. LIMITED	153,499	9,455,840	7,828,449	
90	PRAGATI INSURANCE LIMITED	48,128	2,738,161	2,618,163	
91	PRAGATI LIFE INSURANCE LIMITED	25,920	5,995,250	3,390,336	
92	PREMIER LEASING	3,168,000	51,999,268	9,504,000	
93	PRIME BANK LIMITED	1,000,000	23,032,788	23,400,000	
94	PRIME INSURANCE COMPANY LIMITED	200,000	16,601,400	7,120,000	
95	PURABI GENERAL INSURANCE	696,782	26,027,310	13,726,605	
96	POWER GRID COMPANY OF BANGLADESH LIMITED	15,000	969,887	627,000	
97	QUASEM INDUSTRIES LIMITED	50,304	3,061,181	1,383,360	
98	RAK CERAMICS (BANLADESH) LIMITED	50,000	2,353,386	1,130,000	
99	RELIANCE INSURANCE LIMITED	192,000	17,678,263	10,982,400	
100	RENATA LIMITED	14,152	17,311,793	8,987,935	
101	REPUBLIC INSURANCE COMPANY LIMITED	575,048	32,003,522	16,906,411	
102	ROBI AXIATA LIMITED	200,000	11,230,199	5,660,000	
103	RUPALI INSURANCE COMPANY LIMITED	753,000	35,135,122	17,093,100	
104	RING SHINE TEXTILES LIMITED	1,000	8,556	4,000	
105	S. ALAM COLD ROLLED STEELS LIMITED	183,409	6,875,307	1,797,408	
106	SANDHANI LIFE INSURANCE COMPANY LIMITED	400,000	17,300,658	7,920,000	
107	SENA KALYAN INSURANCE PLC	296,000	16,275,579	12,728,000	
108	SHAJJALALISLAMI BANK LIMITED	288,645	5,266,472	5,282,204	
109	SHASHA DENIMS LIMITED	278,277	10,576,346	5,175,952	
110	SHURWID INDUSTRIES LIMITED	100,000	3,865,318	650,000	
111	SILCO PHARMACEUTICALS LIMITED	300,000	9,911,256	4,770,000	
112	SINGER BANGLADESH LIMITED	170,000	30,262,928	19,244,000	
113	SK TRIMS INDUSTRIES LIMITED	319,008	15,880,831	4,880,822	
114	SONAR BANGLA INSURANCE LIMITED	100,000	4,972,152	2,660,000	
115	SOUTHEAST BANK LIMITED	3,139,528	44,377,898	28,255,752	
116	SQUARE PHARMACEUTICALS LIMITED	355,786	28,019,834	77,454,612	
117	SQUARE TEXTILES LIMITED	512,500	7,652,129	25,317,500	
118	SUMMIT ALLIANCE PORT LIMITED	79,000	2,732,314	1,714,300	
119	SUMMIT POWER LIMITED	587,792	27,360,760	8,699,322	
120	SUNLIFE INSURANCE COMPANY LIMITED	10,000	703,755	698,000	
121	SAIF POWERTEC LIMITED	20,000	820,600	264,000	
122	SHAHJIBAZAR POWER CO. LIMITED	37,856	4,306,298	1,253,034	
123	SONALI AANSH INDUSTRIES LIMITED	5,500	1,789,182	1,274,900	
124	TAKAFUL ISLAMI INSURANCE LIMITED	214,430	9,570,633	7,462,164	
125	THE ACME LABORATORIES LIMITED	450,170	42,228,325	33,807,767	
126	THE CITY BANK LIMITED	917,586	27,232,873	20,553,926	

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2024	Market Value as on 31.12.2024	Remarks
127	THE PENINSULA CHITTAGONG LIMITED	5,949	195,020	64,249	
128	TITAS GAS TRANSMISSION & DISTRIBUTION CO. LIMITED	1,310,000	78,411,875	27,379,000	
129	TRUST BANK LIMITED	1,275,000	29,426,931	28,050,000	
130	THE IBN SINA PHARMACEUTICAL INDUSTRY LIMITED	4,000	1,189,371	1,147,200	
131	UNION BANK LIMITED	207,756	1,978,630	997,229	
132	UNIQUE HOTEL & RESORTS LIMITED	211,000	14,693,594	9,326,200	
133	UNITED COMMERCIAL BANK LIMITED	3,856,375	62,873,545	35,478,650	
134	UNITED FINANCE LIMITED	1,000,000	25,821,777	13,400,000	
135	UNITED POWER GEN. & DISTRBUTION CO. LIMITED	18,150	5,942,498	2,243,340	
136	UTTARA BANK LIMITED	40,844	811,043	914,906	
137	UTTARA FINANCE AND INVESTMENT COMPANY LIMITED	555,450	37,029,056	8,831,655	
138	VFS THREAD DYEING LIMITED	252,000	5,973,904	1,814,400	
139	WALTON HI-TECH INDUSTRIES LIMITED	3,000	3,150,958	1,462,500	
	<b>Sub-Total (A1)</b>	<b>71,785,352</b>	<b>2,527,646,848</b>	<b>1,695,882,358</b>	

#### A2. Non-Listed Shares :

1	AMULET PHARMACEUTICALS	3,000,000	30,000,000	30,000,000	
2	BENGAL POLY & PAPER SACK LIMITED	2,000,000	50,000,000	50,000,000	
3	CENTRAL DEPOSITORY BD LIMITED	571,181	5,711,810	5,711,810	
4	ENERGY PRIMA LIMITED	100,000	9,500,000	9,500,000	
5	IIDFC LIMITED	13,380,903	59,000,260	59,000,260	
6	VENTURES INVESTMENT PARTNERS BD	187,200	18,000,000	18,000,000	
	<b>Sub-Total (A2)</b>	<b>19,239,284</b>	<b>172,212,070</b>	<b>172,212,070</b>	
	<b>Total Share (A1+A2)</b>	<b>91,024,636</b>	<b>2,699,858,918</b>	<b>1,868,094,428</b>	

## 25.02 Mutual Funds

### B1. Listed Mutual Fund

1	AB BANK 1ST MUTUAL FUND	350,000	2,526,302	1,155,000	
2	CAPITEC G.BANK GF	872,531	12,600,268	7,503,767	
3	DBH FIRST MUTUAL FUND	2,046,044	19,984,414	8,184,176	
4	EBL NRB MUTUAL FUND	500,000	3,909,750	1,750,000	
5	FIRST JANATA BANK MUTUAL FUND	486,780	4,318,775	1,606,374	
6	GREEN DELTA MUTUAL FUND	2,300,000	21,911,815	8,050,000	
7	MBL 1ST MUTUAL FUND	300,000	2,647,570	1,170,000	
8	SEML LECTURE EQUITY MANAGEMENT FUND	500,000	6,516,257	3,000,000	
	<b>Sub-Total (B1)</b>	<b>7,355,355</b>	<b>74,415,151</b>	<b>32,419,317</b>	

### B2. Non Listed Mutual Fund

1	CAPITEC POPULAR LIFE UNIT FUND	5,000,000.00	50,000,000.00	50,000,000.00	
2	INTRACO REFUEL BOND	4,000.00	20,000,000.00	20,000,000.00	
3	MERCANTILE BANK UF	5,000,000.00	50,000,000.00	50,000,000.00	
4	MTB UNIT FUND-01	3,000,000.00	30,000,000.00	30,000,000.00	
5	MTB UNIT FUND-02	5,000,000.00	50,204,591.00	50,204,591.00	
6	PENNINSULA SBC UF	3,000,000.00	30,000,000.00	30,000,000.00	
7	RUPALI LIFE 1ST MUTUAL FUND	1,227,700.00	9,999,985.00	9,999,985.00	
8	VIPB INC UNIT FUND	3,000,000.00	30,000,000.00	30,000,000.00	
9	VIPB NLI 1ST UF	24,667,500.00	246,675,000.00	246,675,000.00	
10	VIPB SEBL 1ST UF	7,131,360.00	71,313,600.00	71,313,600.00	
	<b>Sub-Total (B2)</b>	<b>57,030,560</b>	<b>588,193,176</b>	<b>588,193,176</b>	
	<b>Total Mutual Fund (B1+B2)</b>	<b>64,385,915</b>	<b>662,608,327</b>	<b>620,612,493</b>	

Sl. No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2024	Market Value as on 31.12.2024	Remarks
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#### 25.03 Subordinated Bonds:

##### C1. Listed Bonds:

1	BEXIMCO GREEN SUKUK AL ISTISNA	3,000,000	300,000,000	142,500,000	
2	IBBL 2ND MP BOND	1,996	9,980,000	7,584,800	
3	IBBL MUDARABA PERPETUAL BOND	61,000	56,746,126	47,671,500	
4	SJIBL MP BOND	1,776	8,880,000	7,992,000	
5	SOUTHEAST BANK LIMITED	3,000	1,500,000	1,500,000	
<b>Sub Total (C1)</b>		<b>3,067,772</b>	<b>377,106,126</b>	<b>207,248,300</b>	

##### C2. Non-Listed Bonds (Subordinated Bond):

1	EASTERAN BANK LIMITED	-	200,000,000.00	200,000,000.00	
2	EASTERAN BANK LIMITED 3rd SUB BOND	-	100,000,000.00	100,000,000.00	
3	PRIME BANK PLC 4th SUB.BOND	-	150,000,000.00	150,000,000.00	
4	SOUTHEAST BANK LIMITED	4,020.00	400,000,000.00	400,000,000.00	
5	STANDARD BANK LIMITED	-	90,000,000.00	90,000,000.00	
6	THE CITY BANK LIMITED	-	500,000,000.00	500,000,000.00	
7	UCBL-4th SB	150.00	150,000,000.00	150,000,000.00	
<b>Sub Total (C2)</b>		<b>4,170</b>	<b>1,590,000,000</b>	<b>1,590,000,000</b>	
<b>Total Sub-ordinated Bonds (C1+C2)</b>		<b>3,071,942</b>	<b>1,967,106,126</b>	<b>1,797,248,300</b>	

#### Amount in Taka

31.12.2024	31.12.2023
3,342,276	3,342,276
-	-
<b>3,342,276</b>	<b>3,342,276</b>

#### 25.04 Debentures

Balance at the beginning of the year

Less: Redemption during the year

**Balance at the end of the year**

**Details of Debentures are given below:**

Name of the Company	Unit	FV per unit	Rate of Intt.	Book Value as on 31.12.2024	Market Value as on 31.12.2024	Remarks
BEXIMCO FISH. LIMITED	337	428.52	14%	635,014	635,014	
BEXIMCO KNITT. LIMITED	426	336	14%	509,610	509,610	
ARAMIT CEMENT LIMITED	364	1714	14%	519,792	519,792	
BANGLADESH LUGGAGE IND. LIMITED	1020	200	14%	1,666,711	1,666,711	
BANGLADESH WELDING & ELEC. LIMITED	144	1200	14%	11,149	11,149	
<b>Total</b>				<b>3,342,276</b>	<b>3,342,276</b>	

**GRAND TOTAL OF SHARES, MUTUAL FUNDS, BONDS AND DEBENTURES (25.01+25.02+25.03+25.04)**

**5,332,915,647**

**4,289,297,497**

**Overdue Principal and Interest as on 31.12.2024 is shown below:**

Name of the Company	Due Date	up to	Interest Due as on 01.01.2024	Interest Received during the year	Interest due as on 31.12.2024	Principal /Book Value Due 31.12.2024
BEXIMCO FISHERIES LIMITED	01/07/1997	30/06/2004				635,014
BEXIMCO KNITTING LIMITED	01/01/1999	30/06/2004				509,610
ARAMIT CEMENT LIMITED	01/03/2003	01/12/2007				519,792
BANGLADESH LUGGAGE IND. LIMITED	7/16/1999	7/14/2006				1,666,711
BANGLADESH WELDING & ELEC. LIMITED	16/07/1999	12/1/2007				11,149
<b>Total</b>		-	-	-	-	<b>3,342,276</b>

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

		Amount in Taka	
		31.12.2024	31.12.2023
<b>26.00</b>	<b>STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LIMITED)</b>		
	TREC (Membership) to DSE	240,150,000	240,150,000
	TREC (Membership) to CSE	30,000,000	30,000,000
		<b>270,150,000</b>	<b>270,150,000</b>
<b>27.00</b>	<b>INVESTMENT IN NLI SECURITIES LIMITED(SUBSIDIARY COMPANY)</b>	<b>320,500,000</b>	<b>320,500,000</b>
NLI Securities declared 10% stock dividend in the year of 2023. Therefore in this year National Life Insurance PLC holds 35,254,560 shares (97.12%) out of 36,300,000 shares @ Tk.10/- each against the paid- up capital of Tk.363,000,000/- 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.			
<b>Legal Status and Nature of the Subsidiary Company (NLI Securities LIMITED)</b>			
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 PLC and it holds 97.12% Shares of the Company. Rest 2.88% shares being held by others 19(nineteen) individual. NLI PLC 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 and also obtained stock dealer & Stock broker registration certificate (CSE Membership No-159) from Bangladesh Securities and Exchange Commission on dated January 31, 2024.			
<b>28.00</b>	<b>OUTSTANDING PREMIUM</b>		
	The amount consists of :		
	i) Individual Life	2,879,159,518	2,324,391,827
	ii) Group Life	40,606,449	93,048,620
		<b>2,919,765,967</b>	<b>2,417,440,447</b>
Premium of 2024 or backward years are received in 2025 as per IDRA circular. Money received through bank, as bank receiving date is 2025, hence it is called outstanding premium.			
<b>29.00</b>	<b>CONSOLIDATED INTEREST, DIVIDEND &amp; RENTS ACCRUING BUT NOT DUE</b>		
	National Life Insurance PLC 30.00	1,902,316,548	1,415,566,925
	NLI Securities Ltd.	-	-
		<b>1,902,316,548</b>	<b>1,415,566,925</b>
	Less: Inter Company balance eliminated	133,235,686	122,785,788
	<b>Total</b>	<b>1,769,080,862</b>	<b>1,292,781,137</b>
<b>30.00</b>	<b>INTEREST, DIVIDEND &amp; RENTS ACCRUING BUT NOT DUE</b>		
	Bangladesh Govt. Treasury Bond	550,943,541	389,758,692
	Fixed Deposits with Banks	1,203,567,700	878,571,124
	Dividend Income Receivable	-	-
	Dividend Income (NLI Securities Ltd.)	25,639,796	57,689,898
	Interest on zero coupon bonds	-	-
	Interest on subordinated bonds	14,569,621	24,451,321
	Interest on Loan to NLI Securities	107,595,890	65,095,890
	<b>Total</b>	<b>1,902,316,548</b>	<b>1,415,566,925</b>
<b>31.00</b>	<b>CONSOLIDATED ADVANCE, DEPOSITS &amp; PREPAYMENTS</b>		
	National Life Insurance PLC 32.00	4,266,607,194	3,477,162,755
	NLI Securities Limited	129,337,339	112,275,254
		<b>4,395,944,533</b>	<b>3,589,438,009</b>
	Less : Inter Company balance eliminated	22,683,351	21,236,751
	<b>Total</b>	<b>4,373,261,182</b>	<b>3,568,201,258</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>32.00</b>	<b>ADVANCE, DEPOSITS &amp; PREPAYMENTS (NLI CO.)</b>		
	Pre-paid Insurance Premium for Motor Vehicles & Others	2,449,926	4,535,001
	Pre-paid Office Rent	31,336,758	25,579,234
	Advance against Company's Registration & Renewal Fees	21,482,359	18,582,426
	Advance against Land & Building, Floor etc.	188,396,653	103,496,653
	Advance Against Motor Cycle	481,394	489,594
	Rent Receivable from NLI Securities	22,683,351	21,236,751
	Advance against Income Tax	1,078,217,456	903,616,119
	Advance Income Tax for Motor Vehicles	47,920,364	40,333,500
	Tax Deduction at Source (AIT)	2,759,760,235	2,286,870,236
	Advance against Expenses	5,402,094	268,928
	Agent Balance	-	8,677,285
	Other Advances	108,476,604	63,477,028
		<b>4,266,607,194</b>	<b>3,477,162,755</b>
<b>33.00</b>	<b>CONSOLIDATED SUNDRY DEBTORS</b>		
	National Life Insurance PLC	230,074,945	223,776,604
	NLI Securities Limited	992,916,437	941,393,746
		<b>1,222,991,382</b>	<b>1,165,170,350</b>
	Less : Inter company balance eliminated	45,041,980	16,333,761
		<b>1,177,949,402</b>	<b>1,148,836,589</b>
<b>34.00</b>	<b>SUNDRY DEBTORS (NLI Company Limited)</b>		
	Security Deposits	1,756,053	1,756,053
	Receivable for Sale of Diary & Calender	5,261,668	5,287,110
	Advance against Motor Vehicles	6,372,300	8,069,380
	Tax Refundable	156,196,419	156,196,419
	Portfolio in NLI Secuties Limited	45,041,980	16,333,761
	Other Receivable	12,733,038	34,974,694
	Receivable From Rental Income	2,713,487	1,159,187
		<b>230,074,945</b>	<b>223,776,604</b>
<b>35.00</b>	<b>FIXED DEPOSITS WITH BANK &amp; FINANCIAL INSTITUTIONS</b>		
	The break-up is as under:		
	Balance at the beginning of the year	22,205,269,664	21,280,081,425
	Less: Encashment during the year	5,981,305,656	6,082,600,530
		<b>16,223,964,008</b>	<b>15,197,480,895</b>
	Add: Addition during the year	4,329,917,737	7,007,788,769
	<b>Balance at the end of the year</b>	<b>20,553,881,745</b>	<b>22,205,269,664</b>
<b>36.00</b>	<b>CONSOLIDATED STD, SND &amp; CD ACCOUNT WITH BANKS</b>		
	National Life Insurance PLC	1,604,229,406	503,952,784
	NLI Securities Limited	164,769,274	68,588,048
		<b>1,768,998,680</b>	<b>572,540,832</b>
<b>37.00</b>	<b>STD,SND &amp; CD ACCOUNT WITH BANKS (NLI CO.)</b>		
	STD, SND and CD accounts with Banks	<b>1,604,229,406</b>	<b>503,952,784</b>
<b>38.00</b>	<b>CONSOLIDATED CASH IN HAND</b>		
	National Life Insurance PLC	457,139	1,072,627
	NLI Securities Limited	342,921	369,333
		<b>800,060</b>	<b>1,441,960</b>
<b>39.00</b>	<b>CASH IN HAND (NLI CO.)</b>	<b>457,139</b>	<b>1,072,627</b>
<b>40.00</b>	<b>IMPREST FUND</b>		
	Imprest fund deals with current account in various banks for the daily expenses of Zone/ Area offices.	<b>38,712,395</b>	<b>85,383,367</b>
<b>41.00</b>	<b>POLICY STAMP IN HAND</b>		
	The break-up is as under:		
	Balance at the beginning of the year	5,071,441	59,299
	Add: Purchased during the year	70,010,352	71,950,000
		<b>75,081,793</b>	<b>72,009,299</b>
	Less: Used during the year	68,876,325	66,937,858
	<b>Balance at the end of the year</b>	<b>6,205,468</b>	<b>5,071,441</b>



**42.00 PRINTING & STATIONARY IN HAND**

The break-up is as under:

Balance at the beginning of the year

Add: Purchased during the year

Less: Used during the year

**Balance at the end of the year**

**43.00 FREEHOLD LAND & LAND DEVELOPMENT (AT COST)**

This consists are as under :

Balance of cost price at the beginning of the year

Addition during the year

Less Disposal during the year

**Balance of cost price at the end of the year**

Details are shown **Annexure - A**

**44.00 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

Addition during the year

Less: Disposal during the year

Less : Accumulated depreciation at the end of the year

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

Details are shown **Annexure - B**

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

This consists are as under

Balance of cost price at the beginning of the year

Addition during the year

Less: Disposal during the year

Less : Accumulated depreciation at the end of the year

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

Details are shown **Annexure - C**

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

This consists are as under :

Floor Spaces

Furniture & Fixtures

Office Equipment

Air Conditioner

Motor Vehicles

Computer & Printer

Telephone & Electric Installation

Other Assets

Right- of- Use (RoU) Assets as per IFRS 16

**Total**

Less : Accumulated Depreciation

**Written down value**

Details shown in **Annexure - D**

Amount in Taka	
31.12.2024	31.12.2023
12,282,777	12,642,819
42,707,323	47,238,716
<b>54,990,100</b>	<b>59,881,535</b>
45,820,869	47,598,758
<b>9,169,231</b>	<b>12,282,777</b>
698,725,278	696,075,839
681,594	2,649,439
<b>699,406,872</b>	<b>698,725,278</b>
-	-
<b>699,406,872</b>	<b>698,725,278</b>
568,593,939	517,606,776
25,433,800	50,987,163
<b>594,027,739</b>	<b>568,593,939</b>
-	-
<b>594,027,739</b>	<b>568,593,939</b>
337,702,102	318,587,212
<b>256,325,637</b>	<b>250,006,727</b>
391,283,232	391,158,232
-	125,000
<b>391,283,232</b>	<b>391,283,232</b>
-	-
<b>391,283,232</b>	<b>391,283,232</b>
110,066,259	94,374,327
<b>281,216,973</b>	<b>296,908,905</b>
407,416,982	249,097,412
278,405,968	261,144,112
25,503,566	25,018,066
9,075,606	8,680,765
342,990,896	340,988,677
272,831,732	249,602,656
16,617,018	15,602,284
8,714,386	7,412,294
589,715,574	473,616,704
<b>1,951,271,728</b>	<b>1,631,162,970</b>
1,127,872,728	996,072,062
<b>823,399,000</b>	<b>635,090,908</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>47.00</b>	<b>OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE &amp; FIXTURES (NLI CO.)</b>		
	This consists are as under :		
	Floor Spaces	407,416,982	249,097,412
	Furniture & Fixtures	277,584,731	260,322,875
	Office Equipment	15,516,204	15,030,704
	Air Conditioner	9,075,606	8,680,765
	Motor Vehicles	334,148,896	332,146,677
	Computer & Printer	265,641,026	242,411,950
	Telephone & Electric Installation	16,617,018	15,602,284
	Other Assets	8,714,386	7,412,294
	Right- of- Use (RoU) Assets as per IFRS 16	575,470,945	460,850,835
	<b>Total</b>	<b>1,910,185,794</b>	<b>1,591,555,796</b>
	Less : Accumulated Depreciation	1,095,281,987	967,926,710
	<b>Written down value</b>	<b>814,903,807</b>	<b>623,629,086</b>
	Details shown in <b>Annexure - E</b>		
<b>48.00</b>	<b>CONSOLIDATED INTEREST, DIVIDEND &amp; RENT</b>		
	National Life Insurance PLC	4,600,897,420	3,719,284,227
	NLI Securities Limited	85,551,488	88,702,270
		4,686,448,908	3,807,986,497
	Less : Inter Company balance eliminated	52,500,000	67,145,490
	<b>Total</b>	<b>4,633,948,908</b>	<b>3,740,841,007</b>
<b>49.00</b>	<b>INTEREST, DIVIDEND &amp; RENTS</b>		
	<b>i) Interest Income</b>		
	Interest on Fixed Deposit	1,961,110,160	1,488,867,220
	Interest on Bangladesh Govt. Treasury Bond	2,108,226,395	1,699,860,753
	Interest on Subordinated Bond	166,734,671	185,697,879
	Interest on Zero Coupon Bond	-	-
	Interest on Debentures	-	-
	Interest on STD & SND A/C with Banks	69,596,022	61,233,680
	Interest on Policy Loan	57,784,673	58,276,273
	Interest on Motor Vehicle Loan	181,744	203,052
	Interest on Loan to NLI Securities Limited	52,500,000	35,095,890
	Interest on Employees House Loan	4,721,859	4,932,604
		<b>4,420,855,524</b>	<b>3,534,167,351</b>
	<b>ii) Dividend Income</b>	<b>103,838,512</b>	<b>167,972,944</b>
	<b>iii) Profit on Sale of Share Investment</b>	<b>64,784,418</b>	<b>9,093,798</b>
	<b>iv) Rental Income from buildings and Land</b>	<b>11,418,966</b>	<b>8,050,134</b>
		<b>4,600,897,420</b>	<b>3,719,284,227</b>
<b>50.00</b>	<b>CONSOLIDATED OTHER INCOME</b>		
	National Life Insurance PLC	3,689,181	2,250,877
	Brokerage Commission (NLI Securities)	56,901,462	60,241,015
	Miscellaneous Income (NLI Securities)	212,950	142,460
		<b>60,803,593</b>	<b>62,634,352</b>
<b>51.00</b>	<b>OTHER INCOME (NLI PLC)</b>		
	Profit on sale of Fixed Assets	1,783,167	158,848
	Miscellaneous Income	1,906,014	2,092,029
		<b>3,689,181</b>	<b>2,250,877</b>

			Amount in Taka	
			31.12.2024	31.12.2023
<b>52.00 CLAIMS UNDER POLICIES (including provisions for claim due or intimated) Less Re-insurance</b>				
This consists of:				
By Death	52.01		415,939,515	359,755,956
By Maturity	52.02		7,852,901,506	6,643,830,509
By Survival Benefit			3,412,785,123	3,713,140,175
By Surrenders			235,176,766	191,029,115
By Group & Others	52.03		125,813,566	99,715,996
			<b>12,042,616,476</b>	<b>11,007,471,751</b>
<b>52.01 BY DEATH</b>				
This consists of :				
Ordinary Life (Less re-insurance)			332,232,252	293,307,081
Janabima			25,203,601	3,387,002
Islami Takaful			51,906,649	63,389,784
National Pension Deposit Insurance (NPDI)			6,597,013	(327,911)
			<b>415,939,515</b>	<b>359,755,956</b>
<b>52.02 BY MATURITY</b>				
This consists of :				
Ordinary Life			6,071,001,589	5,104,374,123
Janabima			1,023,731,379	831,412,050
Islami Takaful			413,335,174	381,633,198
National Pension Deposit Insurance (NPDI)			344,833,364	326,411,138
			<b>7,852,901,506</b>	<b>6,643,830,509</b>
<b>52.03 BY GROUP &amp; OTHERS</b>				
This consists of :				
Group Claim			75,705,310	43,027,133
Accident Benefit			1,210,500	3,062,667
Ex-gratia			26,988,028	20,917,947
Premium refund against claims			21,601,450	32,683,941
No claim bonus (PAI)			308,278	4,308
Disease benefit (PAI)			-	20,000
			<b>125,813,566</b>	<b>99,715,996</b>
<b>53.00 CONSOLIDATED SALARY &amp; ALLOWANCES</b>				
National Life Insurance PLC	54.00		1,599,764,836	1,535,672,615
NLI Securities Limited			14,595,930	13,887,113
			<b>1,614,360,766</b>	<b>1,549,559,728</b>
<b>54.00 SALARIES &amp; ALLOWANCES (NLI)</b>				
Basic Salary			621,812,785	573,827,771
Allowances			760,881,232	751,973,347
Bonus			217,070,819	209,871,497
			<b>1,599,764,836</b>	<b>1,535,672,615</b>
<b>55.00 CONSOLIDATED OFFICE RENT</b>				
National Life Insurance PLC	56.00		84,058,306	71,838,335
NLI Securities Limited	56.01		452,016	444,240
			<b>84,510,322</b>	<b>72,282,575</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>56.00</b>	<b>OFFICE RENT (NLI CO. LIMITED)</b>		
	Office Rent	140,134,019	124,136,205
	VAT on Office Rent	21,017,804	18,552,108
		161,151,823	142,688,313
	Less : Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases	77,093,517	70,849,978
		<b>84,058,306</b>	<b>71,838,335</b>
<b>56.01</b>	<b>OFFICE RENT (NLI SECURITIES LIMITED)</b>		
	Rent Expenses Including Vat	3,465,456	3,405,840
	Less Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases	3,013,440	2,961,600
		<b>452,016</b>	<b>444,240</b>
<b>57.00</b>	<b>CONSOLIDATED GRATUITY</b>		
	National Life Insurance PLC	44,476,104	47,907,131
	NLI Securities Limited	-	-
		<b>44,476,104</b>	<b>47,907,131</b>
<b>58.00</b>	<b>GRATUITY</b>		
	National Life Insurance PLC	<b>44,476,104</b>	<b>47,907,131</b>
<b>59.00</b>	<b>CONSOLIDATED TRAVELLING &amp; CONVEYANCE</b>		
	National Life Insurance PLC	49,464,097	44,499,569
	NLI Securities Limited	66,793	89,074
		<b>49,530,890</b>	<b>44,588,643</b>
<b>60.00</b>	<b>TRAVELLING &amp; CONVEYANCE (NLI)</b>		
	Official Travelling	43,848,013	37,059,924
	Development Tour	-	-
	Conveyance	5,616,084	7,439,645
		<b>49,464,097</b>	<b>44,499,569</b>
<b>61.00</b>	<b>CONSOLIDATED DIRECTORS FEES</b>		
	National Life Insurance PLC	1,128,000	1,702,000
	NLI Securities Limited	-	-
		<b>1,128,000</b>	<b>1,702,000</b>
<b>62.00</b>	<b>DIRECTORS FEES (NLI)</b>	<b>1,128,000</b>	<b>1,702,000</b>
<b>63.00</b>	<b>CONSOLIDATED AUDITORS FEES</b>		
	National Life Insurance PLC	800,000	800,000
	NLI Securities Limited	92,000	92,000
		<b>892,000</b>	<b>892,000</b>
<b>64.00</b>	<b>MEDICAL FEES FOR POLICY HOLDERS</b>		
	National Life Insurance PLC	3,721,074	4,629,763
	NLI Securities Limited	-	-
		<b>3,721,074</b>	<b>4,629,763</b>
<b>65.00</b>	<b>CONSOLIDATED TRAINING EXPENSES</b>		
	National Life Insurance PLC	28,278,395	47,332,779
	NLI Securities Limited	48,690	-
		<b>28,327,085</b>	<b>47,332,779</b>
<b>66.00</b>	<b>CONSOLIDATED LEGAL &amp; PROFESSIONAL FEES</b>		
	National Life Insurance PLC	1,580,900	1,310,900
	NLI Securities Limited	-	-
		<b>1,580,900</b>	<b>1,310,900</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>67.00 CONSOLIDATED ADVERTISEMENT &amp; PUBLICITY</b>			
National Life Insurance PLC		38,050,252	25,308,605
NLI Securities Limited		-	-
		<b>38,050,252</b>	<b>25,308,605</b>
<b>68.00 CONSOLIDATED ACTUARIAL FEES</b>			
National Life Insurance PLC		1,200,000	1,200,000
NLI Securities Limited		-	-
		<b>1,200,000</b>	<b>1,200,000</b>
<b>69.00 CONSOLIDATED PRINTING &amp; STATIONERY</b>			
National Life Insurance PLC	70.00	45,820,869	47,598,758
NLI Securities Limited		1,099,653	785,424
		<b>46,920,522</b>	<b>48,384,182</b>
<b>70.00 PRINTING &amp; STATIONERY (NLI)</b>			
Printing & Stationary Expenses		45,820,869	47,598,758
		<b>45,820,869</b>	<b>47,598,758</b>
<b>71.00 CONSOLIDATED FUEL EXPENSES</b>			
National Life Insurance PLC		44,590,421	41,205,186
NLI Securities Limited		538,977	580,966
		<b>45,129,398</b>	<b>41,786,152</b>
<b>72.00 CONSOLIDATED TRANSPORTATION EXPENSES</b>			
National Life Insurance PLC		355,996	648,069
NLI Securities Limited		-	-
		<b>355,996</b>	<b>648,069</b>
<b>73.00 CONSOLIDATED EMPLOYEES GROUP INSURANCE PREMIUM</b>			
National Life Insurance PLC		25,754,252	21,519,750
NLI Securities Limited		-	-
		<b>25,754,252</b>	<b>21,519,750</b>
<b>74.00 CONSOLIDATED INSURANCE PREMIUM FOR MOTOR VEHICLES &amp; OTHERS</b>			
National Life Insurance PLC		4,077,710	4,361,140
NLI Securities Limited		104,943	104,943
		<b>4,182,653</b>	<b>4,466,083</b>
The amount represents insurance premium of NLI against Motor Vehicle, Fidelity Guarantee, Office Premises and Cash In Transit.			
<b>75.00 CONSOLIDATED COMPANY REGISTRATION, RENEWAL FEES</b>			
National Life Insurance PLC		18,582,426	16,361,688
NLI Securities Limited		447,600	1,416,903
		<b>19,030,026</b>	<b>17,778,591</b>
As per section 11(2) of the Insurance Act 2010, an application for the renewal of a registration for any year shall made by the insurer to the authority (IDRA) before the 30th day of November of the preceding year which shall be accompanied by a fee of one taka per thousand on gross permium of preceding year.			
<b>76.00 CONSOLIDATED INSURANCE POLICY STAMP EXPENSES</b>			
National Life Insurance PLC		68,876,325	66,937,858
NLI Securities Limited		-	-
		<b>68,876,325</b>	<b>66,937,858</b>
<b>77.00 COSOLIDATED MEETING EXPENSES</b>			
National Life Insurance PLC		2,015,368	2,866,233
NLI Securities Limited		1,093,219	923,398
		<b>3,108,587</b>	<b>3,789,631</b>



		Amount in Taka	
		31.12.2024	31.12.2023
<b>78.00</b>	<b>CONSOLIDATED AGM EXPENSES</b>		
	National Life Insurance PLC	3,894,797	2,768,138
	NLI Securities Limited	109,470	-
		<b>4,004,267</b>	<b>2,768,138</b>
<b>79.00</b>	<b>CONSOLIDATED TELEPHONE, FAX &amp; INTERNET BILL</b>		
	National Life Insurance PLC	21,675,325	16,895,568
	NLI Securities Limited	212,755	188,403
		<b>21,888,080</b>	<b>17,083,971</b>
<b>80.00</b>	<b>CONSOLIDATED GAS, WATER &amp; ELECTRICITY BILL</b>		
	National Life Insurance PLC	31,698,966	27,098,913
	NLI Securities Limited	23,439	15,295
		<b>31,722,405</b>	<b>27,114,208</b>
<b>81.00</b>	<b>CONSOLIDATED POSTAGE &amp; COURIER BILL</b>		
	National Life Insurance PLC	5,956,169	5,737,153
	NLI Securities Limited	23,943	13,543
		<b>5,980,112</b>	<b>5,750,696</b>
<b>82.00</b>	<b>CONSOLIDATED REVENUE STAMP</b>		
	National Life Insurance PLC	10,506,663	10,445,213
	NLI Securities Limited	-	-
		<b>10,506,663</b>	<b>10,445,213</b>
<b>83.00</b>	<b>CONSOLIDATED RATES, TAXES &amp; VAT</b>		
	National Life Insurance PLC	27,895,611	13,280,407
	NLI Securities Limited	140,500	118,000
		<b>28,036,111</b>	<b>13,398,407</b>
<b>84.00</b>	<b>CONSOLIDATED FREIGHT AND CARRIAGE</b>		
	National Life Insurance PLC	1,173,121	1,350,687
	NLI Securities Limited	-	-
		<b>1,173,121</b>	<b>1,350,687</b>
<b>85.00</b>	<b>CONSOLIDATED BANK CHARGES</b>		
	National Life Insurance PLC	35,879,889	39,169,953
	NLI Securities Limited	10,383	4,211
		<b>35,890,272</b>	<b>39,174,164</b>
<b>86.00</b>	<b>CONSOLIDATED CLEANING AND WASHING</b>		
	National Life Insurance PLC	7,807,254	6,307,460
	NLI Securities Limited	-	-
		<b>7,807,254</b>	<b>6,307,460</b>
<b>87.00</b>	<b>CONSOLIDATED NEWSPAPER &amp; PERIODICALS</b>		
	National Life Insurance PLC	1,911,428	1,403,028
	NLI Securities Limited	14,614	14,082
		<b>1,926,042</b>	<b>1,417,110</b>
<b>88.00</b>	<b>CONSOLIDATED CANTEEN EXPENSES</b>		
	National Life Insurance PLC	5,516,299	4,831,442
	NLI Securities Limited	338,343	310,650
		<b>5,854,642</b>	<b>5,142,092</b>
<b>89.00</b>	<b>CONSOLIDATED FEES AND SUBSCRIPTION</b>		
	National Life Insurance PLC	2,367,276	2,280,200
	NLI Securities Limited	-	-
		<b>2,367,276</b>	<b>2,280,200</b>

			Amount in Taka	
			31.12.2024	31.12.2023
<b>90.00</b>	<b>CONSOLIDATED BUSINESS CONFERENCE EXPENSES</b>			
	National Life Insurance PLC		115,329,845	71,664,394
	NLI Securities Limited		-	-
			<b>115,329,845</b>	<b>71,664,394</b>
<b>91.00</b>	<b>CONSOLIDATED ENTERTAINMENT EXPENSES</b>			
	National Life Insurance PLC		3,455,896	2,667,214
	NLI Securities Limited		788,551	785,869
			<b>4,244,447</b>	<b>3,453,083</b>
<b>92.00</b>	<b>CONSOLIDATED BUSINESS DEVELOPMENT EXPENSES</b>			
	National Life Insurance PLC		135,752,000	73,061,969
	NLI Securities Limited		80,900	1,094,360
			<b>135,832,900</b>	<b>74,156,329</b>
<b>93.00</b>	<b>CONSOLIDATED HOSPITALIZATION EXPENSES</b>			
	National Life Insurance PLC		6,114,253	6,650,154
	NLI Securities Limited		-	-
			<b>6,114,253</b>	<b>6,650,154</b>
<b>94.00</b>	<b>CONSOLIDATED REPAIRS &amp; MAINTENANCE</b>			
	National Life Insurance PLC	94.01	56,277,440	43,031,142
	NLI Securities Limited	94.02	4,647,570	3,454,446
			<b>60,925,010</b>	<b>46,485,588</b>
<b>94.01</b>	<b>Repairs &amp; Maintenance NLI PLC</b>			
	Repairs & Maintenance of Car, Micro Bus & Motor Cycle		19,309,417	18,037,631
	Repairs & Maintenance of NLI Towers, Generator & Other Fittings		36,968,023	24,993,511
			<b>56,277,440</b>	<b>43,031,142</b>
<b>94.02</b>	<b>Repairs &amp; Maintenance NLI Securities Ltd.</b>			
	Maintenance of Office & Software		4,647,570	3,454,446
			<b>4,647,570</b>	<b>3,454,446</b>
<b>95.00</b>	<b>Brokerage Expenses (NLI Securities Ltd.)</b>			
	Brokerage Expenses		20,811,047	20,509,232
			<b>20,811,047</b>	<b>20,509,232</b>
<b>96.00</b>	<b>CONSOLIDATED CONTRIBUTION TO EMPLOYEES PROVIDENT FUND</b>			
	National Life Insurance PLC		56,752,174	54,402,526
	NLI Securities Ltd.		503,900	465,750
			<b>57,256,074</b>	<b>54,868,276</b>
<b>97.00</b>	<b>CONSOLIDATED DONATION &amp; CORPORATE SOCIAL RESPONSIBILITY</b>			
	National Life Insurance PLC		14,254,861	16,457,215
	NLI Securities Ltd.		219,800	93,100
			<b>14,474,661</b>	<b>16,550,315</b>
<b>98.00</b>	<b>CONSOLIDATED INCOME TAX</b>			
	National Life Insurance PLC	99.00	269,754,559	520,597,773
	NLI Securities Ltd.		8,735,245	16,847,751
			<b>278,489,804</b>	<b>537,445,524</b>
<b>99.00</b>	<b>INCOME TAX (NLI)</b>		<b>269,754,559</b>	<b>520,597,773</b>
Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Act 2023 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.				
<b>100.00</b>	<b>CONSOLIDATED CONTRIBUTION TO NLI FOUNDATION</b>			
	National Life Insurance PLC		7,500,000	7,500,000
			<b>7,500,000</b>	<b>7,500,000</b>
National Life Insurance PLC, Established NLI Foundation by former founder chairman to assist financial support of our Policy Holder's , official staff & officers.				

		Amount in Taka	
		31.12.2024	31.12.2023
<b>101.00 NATIONAL INSURANCE DAY EXPENSES (NLI)</b>			
National Life Insurance PLC		<b>8,986,910</b>	<b>5,482,903</b>
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.			
<b>102.00 INSURANCE INFORMATION MANAGEMENT SYSTEM (IIMS)</b>			
National Life Insurance PLC		<b>29,512,739</b>	<b>26,740,491</b>
Insurance Development & Regulatory Authority (IDRA) has established a common digital platform name "Insurance Information Management System (IIMS)" 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'.			
<b>103.00 FINANCE CHARGE AGAINST LEASE LIABILITY AS PER IFRS 16</b>			
National Life Insurance PLC		7,411,365	5,270,669
NLI Securities Limited		-	-
		<b>7,411,365</b>	<b>5,270,669</b>
<b>104.00 CONSOLIDATED DEPRECIATION</b>			
National Life Insurance PLC	105.00	184,655,996	159,123,505
NLI Securities Limited		4,445,388	4,857,434
		<b>189,101,384</b>	<b>163,980,939</b>
<b>105.00 DEPRECIATION (NLI CO. LIMITED)</b>			
Depreciation on Fixed Assets		114,973,844	93,544,196
Depreciation on Right- of- Use (ROU) Asset as per IFRS 16		69,682,152	65,579,309
		<b>184,655,996</b>	<b>159,123,505</b>
<b>106.00 CREDIT FACILITIES</b>			
There was no credit facility that has not been availed of at the date of balance sheet.			
<b>107.00 AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS</b>			
There was no such amount due by the directors and the officers at the date of balance sheet.			
<b>108.00 CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT</b>			
There was no contractual claim against the company not acknowledged as debt as on 31st December,2024.			
<b>109.00 CONTINGENT ASSETS / LIABILITIES (IAS-37)</b>			
There was no contingent Assets or Liabilities of the company as on 31st December,2024.			
<b>110.00 FOREIGN CURRENCY (IAS-21)</b>			
Foreign currency payments were made at the rate prevailing on the date bank credit.			
<b>111.00 RECONCILIATION OF CASH FLOWS</b>			
The reconcialion of Net Cash Flows from operation activities between Direct and Indirect method as follows:			
<b>Cash flow from operating activities :</b>			
As per direct method statement of cash flows		<b>6,622,094,148</b>	<b>5,054,779,013</b>
<b>As per indirect method :</b>			
Increase in Life Fund during the Year		6,950,967,621	5,005,066,630
Adjustments to reconcile net increase in life fund to net cash used by Operating Activity		-	-
a) Depreciation		184,655,996	159,123,505
b) Provision for Income Tax		269,754,559	520,597,773
c) Dividend		412,383,528	412,383,528
d) Profit on Sale of Fixed Assets		(1,783,167)	(158,848)
Cash Generated from Operations before Increase /Decrease of Assets or Liabilities		<b>7,815,978,537</b>	<b>6,097,012,588</b>

**Changes in working capital:**

(Increase)/ Decrease in Advance, Deposits and Prepayments  
(Increase)/ Decrease in Sundry Debtors  
(Increase)/ Decrease in Stock  
(Increase)/ Decrease in Outstanding Premium  
(Increase)/Decrease in Interest, Dividend & Rents accruing but not due  
Increase/(Decrease) in Amount Due to Other Person & Bodies  
Carrying on Insurance Business  
Increase/(Decrease) in Estimated Liabilities in respect of Outstanding  
Claims whether due or intimated  
Increase/(Decrease) in Sundry Creditors  
Increase/ (Decrease) in Premium Deposits

Amount in Taka	
31.12.2024	31.12.2023
(789,444,439)	(512,832,784)
(6,298,341)	(13,786,030)
1,979,519	(4,652,100)
(502,325,520)	(109,690,951)
(486,749,623)	(165,040,128)
(16,297,432)	3,016,995
191,001,134	(395,510,159)
399,275,512	161,404,250
14,974,801	(5,142,668)
<b>(1,193,884,389)</b>	<b>(1,042,233,575)</b>
<b>6,622,094,148</b>	<b>5,054,779,013</b>

**Net cash flows from Operating Activities****112.00 RELATED PARTY DISCLOSURES (IAS-24)**

As per International 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.

**SUMMARY OF RELATED PARTY TRANSACTIONS:**

Name of the Related Party	Name of the Related Party	Nature of Transaction	Transaction Value for the year ended 31 December		Balance outstanding as at 31 December	
			2024	2023	2024	2023
			Taka	Taka	Taka	Taka
NLI Securities Ltd.	Subsidiary	Interest bearing Loan	-	-	500,000,000	500,000,000
NLI Securities Ltd. (Receivable From Rental Income)	Subsidiary Company	Advance against Expenses	1,446,600	2,668,200	22,683,351	21,236,751
National Housing Finance & Investments Ltd.	Sponsor	Term Deposit Receipt(TDR)	-	-	50,000,000	50,000,000
Uttara Finance & Invst. Co. Ltd.	Shareholder	Term Deposit Receipt(TDR)	-	-	369,722,000	369,722,000
IIDFC	Sponsor	Term Deposit Receipt(TDR)	-	-	382,785,000	382,785,000
Abdul Monem Ltd.	Common Director	Rent of Panthopath Land	-	-	-	-
Central Depository Bangladesh Ltd.	Sponsor	Share Investment	-	-	5,711,810	5,711,810
Venture Investments Partner (BD) Ltd.	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
Bengal Media Corporation Ltd. (Rtv)	Common Director	TV Advertisement	11,383,750	8,155,000	-	-
Bengal Commercial Bank Ltd.	Common Director	Rent of Floor Space	951,900	879,000	-	-

**113.00 POST BALANCE SHEET EVENTS**

i) The board of directors approved the financial statements of the company for the year ended December 31, 2024 in it's meeting held on July 28, 2025 and authorized the same for the issue. The board of directors also recommended 35 % cash dividend per ordinary share amounting to Tk. 379,826,934/- 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, 2024. This will be placed in 40th AGM of the company for approval by the shareholders'.

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, 2024 have been given by the Consulting Actuary in the Actuarial Valuation Report as at 31st December, 2024 which has been disclosed to the Board of Directors Meeting held on July 28, 2025.

Particulars	2024	2024 (Consolidated)	2023	2023 (Consolidated)
<b>A. Earning Per Share (EPS)</b>				
Surplus available to shareholders (As per Actuarial Valuation)	424,599,359	424,599,359	458,609,003	458,609,003
Number Of Shares	108,521,981	108,521,981	108,521,981	108,521,981
<b>Earning Per Share (EPS)</b>	<b>3.91</b>	<b>3.91</b>	<b>4.23</b>	<b>4.23</b>
<b>B. Net Asset Value Per Share (NAV)</b>				
<b>Total Asset</b>	<b>67,506,430,703</b>	<b>68,170,859,036</b>	<b>60,509,143,331</b>	<b>61,090,001,991</b>
Less: Total outside liabilities including policyholders liabilities	61,563,309,558	61,829,858,214	55,376,851,455	55,553,709,795
<b>Net Assets</b>	<b>5,943,121,145</b>	<b>6,341,000,822</b>	<b>5,132,291,876</b>	<b>5,536,292,196</b>
<b>Number of Shares</b>	<b>108,521,981</b>	<b>108,521,981</b>	<b>108,521,981</b>	<b>108,521,981</b>
<b>Net Asset Value Per Share (NAV)</b>	<b>54.76</b>	<b>58.43</b>	<b>47.29</b>	<b>51.02</b>
<b>C. NOCFPS</b>				
Net Cash flow from Operating activities.	6,622,094,148	6,718,298,346	5,054,779,013	5,047,185,898
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
<b>NOCFPS</b>	<b>61.02</b>	<b>61.91</b>	<b>46.58</b>	<b>46.51</b>

#### Amount in Taka

31.12.2024 31.12.2023

### 114.00 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 (Salary & Allowances):
- (b) Post-employment benefits (PF & Gratuity):
- (c) Other long-term benefits
- (d) Termination benefits; and
- (e) Share-based payment

13,300,000	11,200,000
600,000	400,000
-	-
-	-
-	-
<b>13,900,000</b>	<b>11,600,000</b>

### 115.00 Workers' 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. Untill 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 Bankers 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.



Insurance Development and Regulatory Authority of Bangladesh (IDRA) vide letter no. 53.03.0000.075.22.29.2021.30 date 2 June 2021 has corresponded with the Ministry of Finance Department in which they requested to give exemption from the section 234 of chapter XV of labour law 2006 (as amended in 2018). Similarly, Bangladesh Insurance Association (BIA) vide letter no. BIA -3(58)/2021-153 date: 16 May,2021 and BIA-3(58)/2023-48 date: 6 February,2023 has corresponded with the Ministry of Finance Department on this matter requesting for clarification on the applicability of WPPF on Insurance companies. Finance Ministry vide letter no. 53.00.0000.441.99.006.19.174 date: 29 June 2023 as corresponded with Labour Ministry on this matter. Apart from this, BIA also communicate with BSEC vide letter no. BIA-5(32)/2022-74 dated: 30 March, 2022 on the same. As no decision has been yet concluded on such communications, National Life Insurance PLC (NLI) are yet to provide for the said provision.

**116.00 GENERAL (As per requirement of Company Act 1994, Schedule -XI Part-II)**

- i) The total number of employees as on December 31, 2024 were 4,799. All employees drawing their monthly salary above Tk.3,000 and none of employees are drawing their salary below Tk.3000.
- ii) Figures of previous year are re-arranged to conform to this year's grouping where necessary.

**117.00 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, 2024 have been presented below.

SCHEDULE OF FREEHOLD LAND & LAND DEVELOPMENT ( AT COST)

As on December 31, 2024

Annexure-A						
Sl. No.	Location	Cost as on 01.01.2024	Land Development Cost Addition During the Year	Adjustment During the Year	Cost As on 31.12.2024	Cost as on 31.12.2023
1	Barishal	2,017,996	-	-	2,017,996	2,017,996
2	Bogura	2,178,438	-	-	2,178,438	2,178,438
3	Chandina	1,380,085	-	-	1,380,085	1,380,085
4	Cumilla	5,640,301	-	-	5,640,301	5,640,301
5	Gazipur	246,877,208	-	-	246,877,208	246,877,208
6	Hazigonj	1,376,025	-	-	1,376,025	1,376,025
7	Laksam	1,124,205	-	-	1,124,205	1,124,205
8	Mymensingh	5,390,279	-	-	5,390,279	5,390,279
9	Rajshahi	1,546,306	-	-	1,546,306	1,546,306
10	Rangpur	18,394,567	681,594	-	19,076,161	18,394,567
11	54-55, Karwan Bazar, Dhaka	412,799,868	-	-	412,799,868	412,799,868
TOTAL Tk.		698,725,278	681,594	-	699,406,872	698,725,278

**LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER (HEAD OFFICE) AT COST LESS DEPRECIATION**

As on December 31, 2024

Annexure-B

Particulars	Cost (Tk.)				Rate of DEP.	Depreciation (Tk.)				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition During the Year	Disposal During the Year	Balance as on 31.12.2024		Accumulated DEP as on 01.01.2024	DEP. Charged During the Year	Adjustment During the Year	Accumulated DEP as on 31.12.2024	
Land	52,451,360	-	-	52,451,360	0.00%	-	-	-	-	52,451,360
Building	270,614,860	-	-	270,614,860	5.00%	139,465,555	6,557,465	-	146,023,020	124,591,840
Lift	18,000,000	-	-	18,000,000	10.00%	14,293,959	370,604	-	14,664,563	3,335,437
Central Air-Conditioning System	132,295,150	-	-	132,295,150	20.00%	87,048,097	9,049,411	-	96,097,508	36,197,642
Fire Hydrand System	8,703,740	300,000	-	9,003,740	10.00%	5,797,784	290,596	-	6,088,380	2,915,360
Electric Fittings	7,333,076	-	-	7,333,076	10.00%	5,823,262	150,981	-	5,974,243	1,358,833
Computer Networking System	7,305,900	-	-	7,305,900	30.00%	7,261,945	13,187	-	7,275,132	30,768
Furniture & Interior Decoration	43,284,108	25,133,800	-	68,417,908	10% & 20%	31,237,023	2,491,560	-	33,728,583	34,689,325
Diesel Generator	26,093,845	-	-	26,093,845	33.33%	25,166,227	185,524	-	25,351,751	742,094
CCTV	2,511,900	-	-	2,511,900	30.00%	2,493,360	5,562	-	2,498,922	12,978
Year 2024 Total	568,593,939	25,433,800	-	594,027,739		318,587,212	19,114,890	-	337,702,102	256,325,637
Year 2023 Total	517,606,776	50,987,163	-	568,593,939		305,149,560	13,437,652		318,587,212	250,006,727

National Life Insurance PLC

## LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O (AT COST LESS DEPRECIATION) (TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESHORE)

As on December 31, 2024

Annexure-C

Particulars	Cost (Tk.)				Rate of DEP.	Depreciation (Tk.)				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition During the Year	Disposal During the Year	Balance as on 31.12.2024		Accumulated DEP as on 01.01.2024	Dep. Charged During the Year	Adjustment During the Year	Accumulated DEP as on 31.12.2024	
Land	47,924,426	-	-	47,924,426		-	-	-	-	47,924,426
Building	264,764,698	-	-	264,764,698	5%	67,322,184	9,872,125	-	77,194,309	187,570,389
Lift	19,364,000	-	-	19,364,000	10%	6,251,882	1,311,212	-	7,563,094	11,800,906
Central Air-Conditioning System	-	-	-	-	20%	-	-	-	-	-
Fire Hydrant System	10,115,242	-	-	10,115,242	10%	3,266,500	684,874	-	3,951,374	6,163,868
Electric Fittings	37,646,991	-	-	37,646,991	10%	12,243,544	2,540,345	-	14,783,889	22,863,102
Computer Networking System	-	-	-	-	30%	-	-	-	-	-
Furniture & Interior Decoration	3,743,703	-	-	3,743,703	20%	1,552,484	438,244	-	1,990,728	1,752,975
Diesel Generator	6,556,172	-	-	6,556,172	20%	3,048,178	701,599	-	3,749,777	2,806,395
CCTV	1,168,000	-	-	1,168,000	30%	689,555	143,533	-	833,088	334,912
<b>Year 2024 Total</b>	<b>391,283,232</b>	<b>-</b>	<b>-</b>	<b>391,283,232</b>		<b>94,374,327</b>	<b>15,691,932</b>	<b>-</b>	<b>110,066,259</b>	<b>281,216,973</b>
<b>Year 2023 Total</b>	<b>391,158,232</b>	<b>125,000</b>	<b>-</b>	<b>391,283,232</b>		<b>77,192,800</b>	<b>17,181,527</b>	<b>-</b>	<b>94,374,327</b>	<b>296,908,905</b>

**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 on December 31, 2024

Annexure-C (1)

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition During the Year	Disposal During the Year		Balance as on 31.12.2024	Accumulated DEP as on 01.01.2024	Dep. Charged During the Year	Adjustment During the Year	
A. TOWER-02 (FENI)									
Land	4,655,452	-	-	-	-	-	-	-	4,655,452
Building	117,816,621	-	-	-	117,816,621	5%	4,447,635	-	33,311,547
Lift	9,682,000	-	-	-	9,682,000	10%	655,986	-	3,778,125
Central Air -Conditioning System	-	-	-	-	-	-	-	-	-
Fire Hydrand System	4,189,592	-	-	-	4,189,592	20%	283,858	-	1,634,869
Electric Fittings	18,492,148	-	-	-	18,492,148	20%	1,249,688	-	7,244,960
Computer Networking System	-	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	2,724,534	-	-	-	2,724,534	20%	289,856	-	1,565,109
Diesel Generator	3,744,086	-	-	-	3,744,086	33%	400,867	-	2,140,618
CCTV	584,000	-	-	-	584,000	20%	71,808	-	416,447
Year 2024 Total	161,888,433	-	-	-	161,888,433		7,399,698	-	50,091,675
Year 2023 Total	161,825,933	62,500	-	-	161,888,433		8,200,281	-	42,691,977
									119,196,456



Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2024	
	Balance as on 01.01.2024	Addition During the Year	Disposal During the Year		Balance as on 31.12.2024	Accumulated DEP as on 01.01.2024	Dep. Charged During the Year		Adjustment During the Year
B. TOWER-03 (KHULNA)									
Land	3,218,509	-	-			-	-	-	3,218,509
Building	130,204,440	-	-	5%	32,013,994	4,909,522	-	36,923,516	93,280,924
Lift	9,682,000	-	-	10%	3,129,743	655,226	-	3,784,969	5,897,031
Central Air-Conditioning System	-	-	-		-	-	-	-	-
Fire Hydrand System	5,925,650	-	-	20%	1,915,489	401,016	-	2,316,505	3,609,145
Electric Fittings	19,154,843	-	-	20%	6,248,272	1,290,657	-	7,538,929	11,615,914
Computer Networking System	-	-	-		-	-	-	-	-
Furniture & Interior Decoration	1,019,169	-	-	20%	277,231	148,388	-	425,619	593,550
Diesel Generator	2,812,086	-	-	33%	1,308,427	300,732	-	1,609,159	1,202,927
CCTV	584,000	-	-	20%	344,916	71,725	-	416,641	167,359
Year 2024 Total	172,600,697	-	-		45,238,072	7,777,266	-	53,015,338	119,585,359
Year 2023 Total	172,538,197	62,500	-		36,798,898	8,439,174	-	45,238,072	127,362,625

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

Land	40,050,465	-	-		-	-	-	-	40,050,465
Building	16,743,637	-	-	5%	6,444,278	514,968	-	6,959,246	9,784,391
Lift	-	-	-		-	-	-	-	-
Central Air-Conditioning System	-	-	-		-	-	-	-	-
Fire Hydrant System	-	-	-		-	-	-	-	-
Electric Fittings	-	-	-		-	-	-	-	-
Computer Networking System	-	-	-		-	-	-	-	-
Furniture & Interior Decoration	-	-	-		-	-	-	-	-
Diesel Generator	-	-	-		-	-	-	-	-
CCTV	-	-	-		-	-	-	-	-
<b>Year 2024 Total</b>	<b>56,794,102</b>	<b>-</b>	<b>-</b>		<b>6,444,278</b>	<b>514,968</b>	<b>-</b>	<b>6,959,246</b>	<b>49,834,856</b>
<b>Year 2023 Total</b>	<b>56,794,102</b>	<b>-</b>	<b>-</b>		<b>5,902,206</b>	<b>542,072</b>	<b>-</b>	<b>6,444,278</b>	<b>50,349,824</b>

# 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 on December 31, 2024

Annexure-D

Particulars	Cost (Tk.)				Rate of DEP.	Depreciation (Tk.)				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition During the Year	Disposal During the Year	Balance as on 31.12.2024		Accumulated DEP as on 01.01.2024	DEP. Charged During the Year	Adjustment During the Year	Accumulated DEP as on 31.12.2024	
Floor Spaces	249,097,412	158,319,570	-	407,416,982	5%	85,561,935	14,113,759	-	99,675,694	307,741,288
Furniture & Fixture	261,144,112	19,878,758	2,616,902	278,405,968	10%	160,111,525	13,248,123	2,609,691	170,749,957	107,656,011
Office Equipment	25,018,066	485,500	-	25,503,566	20%	19,417,992	1,305,077	-	20,723,069	4,780,497
Air Conditioners	8,680,765	484,841	90,000	9,075,606	20%	6,751,730	450,773	89,998	7,112,505	1,963,101
Motor Vehicles	340,988,677	6,924,253	4,922,034	342,990,896	20%	258,496,959	18,125,060	4,858,217	271,763,802	71,227,094
Computer & Printer	249,602,656	38,165,666	14,936,590	272,831,732	30%	163,511,442	32,973,131	14,935,991	181,548,583	91,283,149
Telephone & Electric Installation	15,602,284	1,014,734	-	16,617,018	33.33%	12,621,955	844,899	-	13,466,854	3,150,164
Other Assets	7,412,294	1,302,092	-	8,714,386	20%, 33.33%	5,094,711	924,646	-	6,019,357	2,695,029
<b>Total (a)</b>	<b>1,157,546,266</b>	<b>226,575,414</b>	<b>22,565,526</b>	<b>1,361,556,154</b>		<b>711,568,249</b>	<b>81,985,468</b>	<b>22,493,897</b>	<b>771,059,821</b>	<b>590,496,333</b>
<b>Right-of-Use (RoU) Assets</b>										
Right of Use (RoU) Assets	473,616,704	116,098,870	-	589,715,574	-	284,503,813	72,309,094	-	356,812,907	232,902,667
<b>Total (b)</b>	473,616,704	116,098,870	-	589,715,574	-	284,503,813	72,309,094	-	356,812,907	232,902,667
<b>Year 2024 Total (a+b)</b>	<b>1,631,162,970</b>	<b>342,674,284</b>	<b>22,565,526</b>	<b>1,951,271,728</b>		<b>996,072,062</b>	<b>154,294,562</b>	<b>22,493,897</b>	<b>1,127,872,728</b>	<b>823,399,000</b>
<b>Year 2023 Total</b>	<b>1,401,044,583</b>	<b>232,152,987</b>	<b>2,034,600</b>	<b>1,631,162,970</b>		<b>864,744,106</b>	<b>133,361,759</b>	<b>2,033,803</b>	<b>996,072,062</b>	<b>635,090,908</b>

# SCHEDULE OF OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES

As on December 31, 2024

Annexure-E

Particulars	Cost (Tk.)			Rate of DEP.	Depreciation (Tk.)			Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition During the Year	Disposal During the Year		Accumulated DEP as on 01.01.2024	DEP. Charged During the Year	Adjustment During the Year	Accumulated DEP as on 31.12.2024
Floor Spaces	249,097,412	158,319,570	-	5%	85,561,935	14,113,759	-	99,675,694
Furniture & Fixture	260,322,875	19,878,758	2,616,902	10% & 20%	159,650,085	13,212,143	2,609,691	170,252,537
Office Equipment	15,030,704	485,500	-	20%	12,786,587	742,338	-	13,528,925
Air Conditioners	8,680,765	484,841	90,000	20%	6,751,730	450,773	89,998	7,112,505
Motor Vehicles	332,146,677	6,924,253	4,922,034	20%	254,318,230	17,192,406	4,858,217	266,652,419
Computer & Printer	242,411,950	38,165,666	14,936,590	30%	157,277,647	32,686,058	14,935,991	175,027,714
Telephone & Electric Installation	15,602,284	1,014,734	-	10% & 33.33%	12,621,955	844,899	-	13,466,854
Other Assets	7,412,294	1,302,092	-	20%, 33.33%	5,094,711	924,646	-	6,019,357
<b>Total (a)</b>	<b>1,130,704,961</b>	<b>226,575,414</b>	<b>22,565,526</b>		<b>694,062,880</b>	<b>80,167,022</b>	<b>22,493,897</b>	<b>751,736,005</b>
<b>Right-of-Use (RoU) Assets</b>								
Right of Use (RoU) Assets	460,850,835	114,620,110	-		273,863,830	69,682,152	-	343,545,982
<b>Total (b)</b>	<b>460,850,835</b>	<b>114,620,110</b>	<b>-</b>	<b>-</b>	<b>273,863,830</b>	<b>69,682,152</b>	<b>-</b>	<b>343,545,982</b>
<b>Year 2024 Total (a+b)</b>	<b>1,591,555,796</b>	<b>341,195,524</b>	<b>22,565,526</b>	<b>-</b>	<b>967,926,710</b>	<b>149,849,174</b>	<b>22,493,897</b>	<b>1,095,281,987</b>
<b>Year 2023 Total</b>	<b>1,361,437,409</b>	<b>232,152,987</b>	<b>2,034,600</b>	<b>-</b>	<b>841,456,188</b>	<b>128,504,325</b>	<b>2,033,803</b>	<b>967,926,710</b>
								<b>623,629,086</b>

## 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 2024, 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 2024, 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.

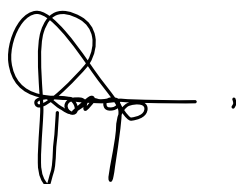
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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.

### Report on Other Legal and Regulatory Requirements

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

- 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;
- 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
- 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.
- The computation of the year end capital adequacy in the financial statements are accurate.



**Wasequl Huq Reagan, FCA**  
 ICAB Enrollment No.-1517  
 Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC:2505131517AS954096  
 Dhaka, May 06, 2025



**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Assets</b>			
<b>Non - current Assets</b>		<b>316,850,193</b>	<b>319,816,822</b>
Property, Plant & Equipments (At cost less depreciation)	3	7,825,356	10,504,912
Intangible Assets	4	669,837	956,910
TREC (Membership) at cost	5	270,150,000	270,150,000
Long Term Investment	6	38,000,000	38,000,000
Security Deposits	7	205,000	205,000
<b>Current Assets</b>		<b>1,369,039,156</b>	<b>1,241,898,138</b>
Investment in Securities	8	81,878,186	119,476,757
Advance Income Tax	9	128,691,013	112,045,577
Accounts Receivable	10	992,711,437	941,188,746
Advance, Deposits & Prepayments	11	646,326	229,677
Cash and Cash Equivalent	12	165,112,194	68,957,381
<b>Total Assets</b>		<b>1,685,889,349</b>	<b>1,561,714,960</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' Equity</b>		<b>718,379,676</b>	<b>724,500,320</b>
Paid up Capital (363,00,000 Ordinary Share of Tk 10/- each)	13	363,000,000	330,000,000
Fair Value Changes Account	22	(102,325,510)	(66,156,315)
Capital Reserve	37	13,269,053	9,511,703
Retained Earnings	14	444,436,134	451,144,932
<b>Non Current Liabilities</b>		<b>500,000,000</b>	<b>500,000,000</b>
Loan from NLI	15	500,000,000	500,000,000
<b>Current Liabilities</b>		<b>467,509,673</b>	<b>337,214,640</b>
Accrued Expenses	16	144,197,650	100,730,284
Accounts Payable	17	155,501,087	65,064,170
Payable To NLI	18	22,683,351	21,236,751
Provision for Margin Loan & Investment:	38.01	9,791,848	9,320,168
Provision for Income Tax	19	126,823,304	118,088,059
Withholding VAT	20	1,053,197	961,073
Withholding Tax	21	105,486	12,925,705
Lease Liability	23	7,353,750	8,888,430
<b>Total Equity and Liabilities</b>		<b>1,685,889,349</b>	<b>1,561,714,960</b>
<b>Net Assets Value (NAV)</b>	39	<b>19.79</b>	<b>21.95</b>

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.

Wasequl Huq Reagan, FCA

ICAB Enrollment No:- 1517

Partner

Mahfel Huq &amp; Co.

Chartered Accountants

DVC:2505131517AS954096

Dhaka, May 06, 2025

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**

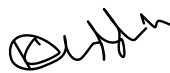
For the Year Ended on December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>Operating Income</b>			
Brokerage Commission	24	56,901,462	60,241,015
Investment Income	25	14,771,379	7,455,996
Interest Income from Margin Loan		70,677,847	81,155,279
Other Operating Income	26	315,212	233,455
<b>Total Operating Income</b>		<b>142,665,900</b>	<b>149,085,745</b>
<b>Operating Expenses</b>			
Brokerage Expenses	27	20,811,047	20,509,232
Administrative Expenses	28	19,184,858	18,006,131
License Renewal Expenses	29	447,600	1,416,903
Repair & Maintenance	30	2,758,274	1,844,783
Postage, Stamps & Communication	31	303,491	291,020
Office Stationery & Business Promotion	32	1,180,553	1,879,784
Finance Expenses	33	52,500,000	35,095,890
Depreciation	34	4,445,388	4,857,434
Other Expenses	35	1,779,213	1,443,149
<b>Total Operating Expenses</b>		<b>103,410,424</b>	<b>85,344,326</b>
<b>Profit Before Tax</b>		<b>39,255,476</b>	<b>63,741,419</b>
Provision for Diminution in Value of Margin Investment	38	(471,679)	(9,320,168)
<b>Net Profit Before Tax</b>		<b>38,783,797</b>	<b>54,421,251</b>
<b>Provision for Income Tax</b>			
Current Tax		(8,735,245)	(16,847,751)
<b>Net Profit after Tax</b>		<b>30,048,552</b>	<b>37,573,500</b>
<b>Earnings Per Share (EPS)</b>	36	<b>0.83</b>	<b>1.14</b>

The accompanying notes form an integral part of these financial statements



Chief Executive Officer

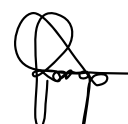


Director



Director

Signed as per our annexed report of even date.


**Wasequl Huq Reagan, FCA**

ICAB Enrollment No:- 1517

Partner

**Mahfel Huq & Co.**

Chartered Accountants

DVC:2505131517AS954096

Dhaka, May 06, 2025

NLI Securities Limited  
**STATEMENT OF CASH FLOWS**  
For the Year Ended on December 31, 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
<b>A. Cash Flows from Operating Activities:</b>		
Receipts from Clients	890,186,234	494,220,267
Payments to Clients	(1,323,591,545)	(512,742,867)
Receipts from DSE & CSE	1,663,076,908	1,027,614,845
Payments to DSE & CSE	(1,133,522,868)	(1,038,016,603)
Collection from Interest, Dividend & Others	76,242,864	86,378,014
Payment of Advances	(646,326)	(229,677)
Income tax paid	(8,297,430)	(821,787)
Other Operating & Administrative Expenses	(57,293,024)	(44,498,335)
<b>Net Cash Used from Operating Activities:</b>	<b>106,154,813</b>	<b>11,903,857</b>
<b>B. Cash Flows from Investing Activities:</b>		
Acquisition of Fixed Assets	-	-
CWT Community Bank Shariah Fund		(1,000,000)
<b>Net Cash Used from Investing Activities</b>	<b>-</b>	<b>(1,000,000)</b>
<b>C. Cash Flows from Financing Activities:</b>		
Interest on Loan	(10,000,000)	(5,095,890)
Cash Dividend Paid		(26,405,000)
Loan from NLI Co.Ltd.		
<b>Net Cash Flows from Financing Activities</b>	<b>(10,000,000)</b>	<b>(31,500,890)</b>
<b>D. Net Cash Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>96,154,813</b>	<b>(20,597,033)</b>
<b>E. Opening Cash and Cash Equivalents</b>	<b>68,957,381</b>	<b>89,554,415</b>
<b>F. Closing Cash and Cash Equivalents (D+E)</b>	<b>165,112,194</b>	<b>68,957,381</b>
<b>Net Operating Cash flow Per Share</b>	<b>3.22</b>	<b>0.36</b>

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.

Dhaka, May 06, 2025

NLI Securities Limited

## STATEMENT OF CHANGES IN EQUITY

For the Year Ended on December 31, 2024

Particulars	Share Capital	Retained Earnings	Fair Value Changes Account	Capital Reserve	Amount in Taka Total
Opening Balance	330,000,000	451,144,932	(66,156,315)	9,511,703	724,500,320
Addition during the year	-	-	(36,169,195)	-	(36,169,195)
Stock Dividend	33,000,000	(33,000,000)	-	-	-
Capital Reserve	-	(3,757,350)	-	3,757,350	-
Profit during the period	-	30,048,552	-	-	30,048,552
<b>Closing Balance</b>	<b>363,000,000</b>	<b>444,436,134</b>	<b>(102,325,510)</b>	<b>13,269,053</b>	<b>718,379,676</b>

NLI Securities Limited

## STATEMENT OF CHANGES IN EQUITY

For the year ended on December 31, 2023

Particulars	Share Capital	Retained Earnings	Fair Value Changes Account	Capital Reserve	Amount in Taka Total
Opening Balance	330,000,000	456,083,135	(54,845,717)	-	731,237,418
Addition during the year	-	-	(11,310,598)	-	(11,310,598)
Stock Dividend	-	(33,000,000)	-	-	(33,000,000)
Capital Reserve	-	(9,511,703)	-	9,511,703	-
Profit during the period	-	37,573,500	-	-	37,573,500
<b>Closing Balance</b>	<b>330,000,000</b>	<b>451,144,932</b>	<b>(66,156,315)</b>	<b>9,511,703</b>	<b>724,500,320</b>

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.

Dhaka, May 06, 2025

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

## 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 :

### 2.01 Basis in preparing the 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 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 on December 31, 2024;



- (ii) Statement of Profit or Loss & Other Comprehensive Income for the Period December 31, 2024;
- (iii) Statement of Changes in Equity for the Period December 31, 2024;
- (iv) Statement of Cash Flows for the Period December 31, 2024 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.

### **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 Equivalents 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 Equivalents 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 PLC	Sponsors Shareholder	Loan	500,000,000	-	-	500,000,000
National Life Insurance PLC	Sponsors Shareholder	Interior decoration advance	21,236,751	2,668,200	(1,221,600)	22,683,351

**2.18 Reporting Period**

These Financial Statements cover one calendar year from January 1 to December 31, 2024.

**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 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.

### **2.21 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.

### **2.22 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.

### **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.

### **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.

### 3.00 Property, Plant & Equipments (At cost less depreciation)

#### A. Cost Price

Opening Balance  
Add: Addition during the period  
Less: Adjustment/ Disposal during the period

#### Closing Balance

#### B. Accumulated Depreciation:

Opening Balance  
Add: Depreciation during the period  
Less: Disposal/Adjustment during the period

#### Closing Balance

#### Written Down Value (A-B)

For details please refer to Annexure - A

### 4.00 Intangible Assets

#### A. Cost Price

Opening Balance  
Add: Addition during the period

#### Closing Balance

#### B. Accumulated Depreciation:

Opening Balance  
Add: Depreciation during the period

#### Closing Balance

#### Written Down Value (A-B)

### 5.00 TREC ( Membership ) at Cost :

DSE  
CSE

### 6.00 Long Term Investment

Peninsula AMCL BDBL Unit Fund One  
CWT Emerging Bangladesh First Growth Fund  
CWT Community Bank Shariah Fund  
Peninsula Sadharan Bima Corporation Unit Fund One  
Xpert Fintech Ltd.

#### Total

### 7.00 Security Deposits:

Security Deposits-CDBL  
Security Deposits-T & T

Amount in Taka	
31.12.2024	31.12.2023
32,416,468	32,416,468
1,478,760	-
-	
<b>33,895,228</b>	<b>32,416,468</b>
21,911,557	17,464,227
4,158,315	4,447,329
-	
<b>26,069,872</b>	<b>21,911,556</b>
<b>7,825,356</b>	<b>10,504,912</b>
7,190,706	7,190,706
-	
<b>7,190,706</b>	<b>7,190,706</b>
6,233,796	5,823,691
287,073	410,105
<b>6,520,869</b>	<b>6,233,796</b>
<b>669,837</b>	<b>956,910</b>
240,150,000	240,150,000
30,000,000	30,000,000
<b>270,150,000</b>	<b>270,150,000</b>
2,500,000	2,500,000
2,000,000	2,000,000
1,000,000	1,000,000
2,500,000	2,500,000
30,000,000	30,000,000
<b>38,000,000</b>	<b>38,000,000</b>
200,000	200,000
5,000	5,000
<b>205,000</b>	<b>205,000</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>8.00</b>	<b>Investment in Securities:</b>		
	Closing balance of Investments at Market Value	81,878,186	119,476,757
	<b>Closing balance of Investments at Market Value</b>	<b>81,878,186</b>	<b>119,476,757</b>
<b>9.00</b>	<b>Advance Income Tax:</b>		
	Opening Balance	112,045,577	102,870,256
	Add: Advance Income Tax on Car	25,000	100,000
	Add: Advance Income Tax	8,272,430	-
	Add: Tax deducted at sources	8,348,006	9,075,321
		<b>128,691,013</b>	<b>112,045,577</b>
<b>9.01</b>	<b>Tax Deducted at Sources:</b>		
	TDS against Dividend Income	1,049,961	1,247,320
	TDS against Bank Interest (SND)	20,286	21,281
	TDS against brokerage commission by DSE & CSE	7,277,759	7,806,720
		<b>8,348,006</b>	<b>9,075,321</b>
<b>10.00</b>	<b>Accounts Receivable:</b>		
	Receivable from DSE	13,526,674	9,171,917
	Receivable from Client (Margin Loan)	979,184,763	932,016,829
		<b>992,711,437</b>	<b>941,188,746</b>
<b>10.01</b>	<b>Receivable from DSE &amp; CSE :</b>		
	Broker	13,137,544	9,171,917
	Dealer	389,130	-
		<b>13,526,674</b>	<b>9,171,917</b>
<b>11.00</b>	<b>Advances, Deposits &amp; Prepayments:</b>		
	Advance against salary	346,326	229,677
	Advance to UCAS	300,000	-
		<b>646,326</b>	<b>229,677</b>
<b>12.00</b>	<b>Cash and Cash Equivalents:</b>		
	Cash in hand - petty cash	342,921	369,333
	Cash at Banks	164,769,273	68,588,048
		<b>165,112,194</b>	<b>68,957,381</b>



**12.01 Cash at Banks:**

First Security Islami Bank Ltd.( Company Account) A/C No.010113100009332

IFIC Bank Ltd. (Public Issue Application Account)A/C No. 1090652346001

Eastern Bank Ltd ( Company Account) A/C No.1021350000595

Mercantile Bank Ltd.(BGTB Account) A/C No. 1111001225494

IFIC Bank Ltd. (Consolidated Customer Account) A/C No. 1090614251041

IFIC Bank Ltd. (Consolidated Customer Account) CSE A/C No. 0210039827001

IFIC Bank Ltd.(Company Dealer Account) A/C No.1090614264041

Mercantile Bank Ltd.(Consolidated Customer Account) A/C No. 1111001120329

IFIC Bank Ltd. (Current Account)A/C No. 0100100243041

Amount in Taka	
31.12.2024	31.12.2023
56,900	124,137
4,706	4,706
402,019	3,694
20,000	1,000
37,099,526	2,103,925
10,707,701	-
3,263,790	921,986
113,210,343	65,424,682
4,288	3,918

**164,769,273****68,588,048****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**

36,300,000 Ordinary Share of Tk 10/- each

**363,000,000****330,000,000****Total Share Holding Position as at December 31, 2024**

Name of the Shareholders	No. of Shares	Face Value
National Life Insurance PLC	35,255,000	352,550,000
Mr.Abdul Monem	55,000	550,000
Mr.Mahmudul Huq Taher	55,000	550,000
Dr.Humayun Kabir	55,000	550,000
Mr.Morshed Alam	55,000	550,000
Mr.SK.Abdul Momin	55,000	550,000
Mr.Mahmud Habib Zaman	55,000	550,000
Mrs.S.F.Roushan Akhter	55,000	550,000
Mrs.Farzana Rahman	55,000	550,000
Mr.Md.Shahinur Minhaz Chowdhury	55,000	550,000
Mr.Shafiqur Rahman Titu	55,000	550,000
Mr.Md.Imrul Alam	55,000	550,000
Mr.Md.Kazi Fahim Fayyaz	55,000	550,000
Mrs.Kazi Mahmuda Zaman	55,000	550,000
Mr.Durand Mehdadur Rahman	55,000	550,000
Mr.Tofazzal Hossain	55,000	550,000
Mr.Nader Khan	55,000	550,000
Mr.Imroze Hossain	55,000	550,000
Mrs.Latifa Rana	55,000	550,000
Mrs. Tasmia Ambarin	55,000	550,000
<b>TOTAL</b>	<b>36,300,000</b>	<b>363,000,000</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>14.00</b>	<b>Retained Earnings:</b>		
	Opening Balance	451,144,932	456,083,135
	Less: Stock Dividend (10%)	(33,000,000)	(33,000,000)
	Capital Reserve	(3,757,350)	(9,511,703)
	Add: Profit/ (Loss) after tax during the period	30,048,552	37,573,500
		<b>444,436,134</b>	<b>451,144,932</b>
<b>15.00</b>	<b>Loan from (NLI):</b>		
	Opening Balance	500,000,000	500,000,000
		<b>500,000,000</b>	<b>500,000,000</b>
	Loan from National Life Insurance PLC (NLIPLC) which is interest bearing loan		
<b>16.00</b>	<b>Accrued Expenses:</b>		
	Audit Fees	92,000	92,000
	CDBL Charges	143,740	135,785
	Network Connectivity Charges	114,664	-
	Software Maintenance	112,625	-
	Salary & Allowance	1,069,980	-
	Dividend Payable	32,300,000	32,300,000
	Office Rentt	142,560	237,600
	Investor Protection Fund	32,273	-
	Mobile Apps	58,500	-
	Employee Provident Fund	1,329,995	1,389,180
	Electricity, Gas & Lighting	6,238	8,054
	Service Charge	129,600	216,000
	Interest on Loan Payable to NLI	107,595,890	65,095,890
	Agent Commission	1,069,585	1,255,775
		<b>144,197,650</b>	<b>100,730,284</b>
<b>17.00</b>	<b>Accounts Payable:</b>		
	Payable to DSE	1,051,546	213,290
	Clients Payable	154,449,541	64,850,880
		<b>155,501,087</b>	<b>65,064,170</b>
<b>17.01</b>	<b>Payable to DSE :</b>		
	Broker	866,075	213,290
	Dealer	185,471	-
		<b>1,051,546</b>	<b>213,290</b>
<b>18.00</b>	<b>Payable To NLI:</b>		
	Opening Balance	21,236,751	18,568,551
	Add: During the period	2,668,200	2,668,200
	Less: Paid during the period	(1,221,600)	-
		<b>22,683,351</b>	<b>21,236,751</b>
<b>19.00</b>	<b>Provision for Income Tax</b>		
	Opening Balance	118,088,059	102,062,095
	Add: Provision during the period	8,735,245	16,847,751
	Less:Paid during the period	-	(821,787)
	<b>Closing Balance</b>	<b>126,823,304</b>	<b>118,088,059</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>20.00</b>	<b>Withholding VAT:</b>		
	Opening Balance	961,073	734,057
	Add: Current period VAT	227,016	227,016
	Less: Paid during the period	(134,892)	-
		<b>1,053,197</b>	<b>961,073</b>
<b>21.00</b>	<b>Withholding Tax:</b>		
	Opening Balance	12,925,705	6,515,705
	Add: Tax deducted at source	354,630	6,688,180
	Less: Paid during the period	(13,174,849)	(278,180)
		<b>105,486</b>	<b>12,925,705</b>
<b>22.00</b>	<b>Fair Value Changes Account</b>		
	Investments in Securities at Market Value	81,878,186	119,476,757
	Investments in Securities at Cost Value	184,203,696	185,633,072
	<b>Closing Balance</b>	<b>(102,325,510)</b>	<b>(66,156,315)</b>
<b>23.00</b>	<b>Lease Liability:</b>		
	Opening Balance	8,888,430	9,264,270
	Add: Addition during the period	1,478,760	-
	Less: Adjustment during the period	(3,013,440)	(375,840)
	Closing Balance	<b>7,353,750</b>	<b>8,888,430</b>
<b>24.00</b>	<b>Brokerage Commission:</b>		
	DSE	51,620,737	58,855,465
	CSE	3,919,925	-
	BO Renewal Fees	1,360,800	1,385,550
		<b>56,901,462</b>	<b>60,241,015</b>
<b>25.00</b>	<b>Investment Income:</b>		
	Share Trading - Dealer Account	9,521,574	1,219,396
	Dividend Income	5,249,805	6,236,600
		<b>14,771,379</b>	<b>7,455,996</b>
<b>26.00</b>	<b>Other Operating Income:</b>		
	BO Account opening Charge	136,250	70,400
	Interest Income	102,262	90,995
	IPO Charge	8,535	4,575
	Bo Account transmission fees	68,165	67,485
		<b>315,212</b>	<b>233,455</b>
<b>27.00</b>	<b>Brokerage Expenses:</b>		
	Laga Charge	3,477,202	3,811,563
	IPO exp	6,000	6,000
	Bo Maintenance Fees	1,057,350	1,079,050
	CDBL charges & Fees	2,079,755	2,211,382
	Agent Commission Exp.	14,190,740	13,401,237
		<b>20,811,047</b>	<b>20,509,232</b>

		Amount in Taka	
		31.12.2024	31.12.2023
<b>28.00</b>	<b>Administrative Expenses:</b>		
	Salary	10,698,188	10,257,375
	Support Staf Salary	1,597,092	1,484,708
	Staff Festival Binus	1,585,650	1,485,030
	Board meeting Exp.	595,719	528,398
	Board meeting Fees	497,500	395,000
	Employee Provident Fund	503,900	465,750
	AGM Expenses	109,470	-
	Honorium	715,000	660,000
	VAT on Office Rent	452,016	444,240
	Entertainment	788,551	785,869
	Office Refresment	200,466	200,000
	Service Charge	518,400	518,400
	Auditors Fees	92,000	92,000
	Staff Training	48,690	-
	Car Fuel & Lubricants	538,977	580,966
	Donation CSR	219,800	93,100
	Electricity	23,439	15,295
		<b>19,184,858</b>	<b>18,006,131</b>
<b>29.00</b>	<b>Licence Renewal Expenses:</b>		
	Reg.Licence & Renewal Expenses	400,000	1,416,903
	Registration Fees	47,600	-
		<b>447,600</b>	<b>1,416,903</b>
<b>30.00</b>	<b>Repair &amp; Office Maintenance:</b>		
	Office Maintenance & Upkeepment	678,623	332,055
	Repair & Maintenance	203,300	221,710
	Software Maintenance Fees	212,625	212,625
	Network Connectivity Charges	1,663,726	1,078,393
		<b>2,758,274</b>	<b>1,844,783</b>
<b>31.00</b>	<b>Postage, Stamps &amp; Communication:</b>		
	Traveling & Conveyance	66,793	89,074
	Telephone Exp.	212,755	188,403
	Postage & Courier	23,943	13,543
		<b>303,491</b>	<b>291,020</b>
<b>32.00</b>	<b>Printing Stationery &amp; Business Promotion:</b>		
	Printing Stationery	1,099,653	785,424
	Business Promotion	80,900	1,094,360
		<b>1,180,553</b>	<b>1,879,784</b>
<b>33.00</b>	<b>Finance Expenses:</b>		
	Interest on Loan from NLI	52,500,000	35,095,890
		<b>52,500,000</b>	<b>35,095,890</b>
<b>34.00</b>	<b>Depreciation</b>		
	On Property, Plant & Equipments ( Annexure-A)	4,158,315	4,447,329
	On Intangible Asset	287,073	410,105
		<b>4,445,388</b>	<b>4,857,434</b>

		Amount in Taka	
		31.12.2024	31.12.2023
35.00	<b>Other Expenses:</b>		
	Kitchen Supplies	137,877	110,650
	Newspaper & Periodicals	14,614	14,082
	Bank Charge	10,383	4,211
	Excise Duty	140,500	118,000
	Investor Protection Fund	167,021	-
	Mobile Apps	241,000	
	Insurance Premium	104,943	104,943
	Miscellaneous Exp.	962,875	1,091,263
		<b>1,779,213</b>	<b>1,443,149</b>
36.00	<b>Earning Per Share (EPS)</b>		
	Net Profit/ (Loss) after tax	30,048,552	37,573,500
	Total number of outstanding shares	36,300,000	33,000,000
		<b>0.83</b>	<b>1.14</b>
37.00	<b>Capital Reserve (CR) :</b>		
	Opening Balance	9,511,703	-
	Add: Capital Reserve (CR)	37.01 3,757,350	9,511,703
		<b>13,269,053</b>	<b>9,511,703</b>
37.01	<b>Calculation of Capital Reserve (CR) :</b>		
	Net Profit/(Loss) After Tax-2023	37,573,500	95,117,025
	<b>10% of Net Profit/(Loss) After Tax-2023</b>	<b>3,757,350</b>	<b>9,511,703</b>
	**As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B (rule 1 (B)); rule 5 (2), CONDITION e (ii), dated 22 May, 2019. 10% of profit after tax of last year have to be as maintained capital reserve.		
38.00	<b>Provision for Margin Loan &amp; Investment:</b>		
	Opening Balance	9,320,168	
	Add: Provision for Diminution in Value of Margin Investment	471,679	9,320,168
		<b>9,791,848</b>	<b>9,320,168</b>
38.01	Investment in Margin Loan As at 31.12.2024	979,184,763	932,016,829
	Provision 1% on Investment Value of Margin Loan	9,791,848	9,320,168
	**As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B [rule 1 (b); rule 5 (2)], dated 22 May, 2019 described that securities company should considering the provision of all outstanding margin exposure, where mentioned that securities company need to consider at least 1% of provision on that outstanding balance.		
39.00	<b>Net Asset Value Per (NAV) Share</b>		
	Net assets	718,379,676	724,500,320
	Total number of shares	36,300,000	33,000,000
		<b>19.79</b>	<b>21.95</b>



NLI Securities Limited  
**FIXED ASSETS SCHEDULE**

As at December 31, 2024

Annexure - A

Particulars	COST			Rate	Depreciation			W.D.V as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Disposal during the year		Balance as at 01.01.2024	Charged for the year	Adjustment during the year	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka
Furniture & Fixtures	821,237	-	-	10%	461,441	35,980		323,816
Motor vehicle	8,842,000			20%	4,178,729	932,654		3,730,617
Office Renovation	7,031,346			20%	4,759,911	454,287		1,817,148
Office Equipments	2,956,016	-		10%	1,871,494	108,452		976,070
Right of Use Assets	12,765,869	1,478,760			10,639,983	2,626,942		977,704
<b>Total as on December 31, 2024</b>	<b>32,416,468</b>	<b>1,478,760</b>	<b>-</b>		<b>21,911,557</b>	<b>4,158,315</b>	<b>-</b>	<b>7,825,356</b>
Computer & Software	7,190,706	-		30%	6,233,796	287,073	-	669,837

NLI Securities Limited  
**FIXED ASSETS SCHEDULE**

As at December 31, 2023

Annexure - A

Particulars	COST			Rate	Depreciation			W.D.V as at 31.12.2023
	Balance as at 01.01.2023	Addition during the year	Disposal during the year		Balance as at 01.01.2023	Charged for the year	Adjustment during the year	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka
Furniture & Fixtures	821,237	-	-	10%	421,464	39,977		359,796
Motor vehicle	8,842,000			20%	3,012,911	1,165,818		4,663,271
Office Renovation	7,031,346			20%	4,192,052	567,859		2,271,435
Office Equipments	2,956,016	-		10%	1,750,991	120,503		1,084,523
Right of Use Assets	12,765,869	-			8,086,810	2,553,173		2,125,886
<b>Total as on December 31, 2023</b>	<b>32,416,468</b>	<b>-</b>	<b>-</b>		<b>17,464,227</b>	<b>4,447,329</b>	<b>-</b>	<b>10,504,912</b>
Computer & Software	7,190,706	-		30%	5,823,691	410,105	-	956,911

NLI Securities Limited  
**INVESTMENT SCHEDULE**

As at December 31,2024

SL No	Name of Companies	Total Qty	Amount in Taka	
			Total cost	Market Price
1	BANGAS LIMITED.	8,000	1,883,006	731,200.00
2	BANGLADESH WELDING ELECTRODES LTD.	150,000	4,446,931	1,515,000.00
3	BASHUNDHARA PAPER MILLS LTD.	20,000	1,412,225	590,000.00
4	BENGAL WINDSOR THERMOPLASTICS LTD.	250,000	9,344,546	4,475,000.00
5	BEST HOLDINGS LIMITED	70,000	1,759,318	1,274,000.00
6	BEXIMCO PHARMACEUTICALS LTD.	20,000	2,798,597	1,632,000.00
7	BRAC BANK LIMITED	28,999	1,401,374	1,420,951.00
8	C & A TEXTILES LTD.	200,000	1,587,189	960,000.00
9	CENTRAL INSURANCE COMPANY LIMITED	20,000	1,375,031	824,000.00
10	DESH GARMENTS LTD.	17,363	2,320,759	1,385,567.40
11	DOMINAGE STEEL BUILDING SYSTEMS LTD.	70,371	2,364,074	907,785.90
12	DRAGON SWEATER & SPINNING LTD.	420,000	10,383,905	4,662,000.00
13	EASTERN BANK LTD	60,000	1,535,373	1,482,000.00
14	ESQUIRE KNIT COMPOSITE LTD.	20,890	940,050	407,355.00
15	FAR CHEMICAL INDUSTRIES LIMITED	133,333	7,544,409	3,066,659.00
16	FAREST FINANCE & INVESTMENT LIMITED	250,000	2,342,756	850,000.00
17	FIRST SECURITY BANK LIMITED.	210,000	1,587,446	1,071,000.00
18	GLOBAL ISLAMI BANK LTD.	330,000	2,768,659	1,617,000.00
19	GSP FINANCE COMPANY (BANGLADESH) LIMITED	63,435	1,585,829	382,954.50
20	HAMID FABRICS LIMITED	60,000	1,965,520	558,000.00
21	IBBL 2ND MP BOND	181	905,177	687,800.00
22	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	80,000	752,064	576,000.00
23	INDUSTRIAL DEVELOPMENT LEASING COMPANY BANGLADESH LIMITED.	31,500	1,791,900	1,030,050.00
24	INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED	500,000	6,797,763	3,600,000.00
25	INVESTMENT CORPORATION OF BANGLADESH	21,525	2,094,762	1,325,940.00
26	KHULNA POWER COMPANY LIMITED	250,000	14,945,870	3,275,000.00
27	LANKABANGLA FINANCE LTD.	200,000	8,956,713	3,720,000.00
28	LINDE BANGLADESH LIMITED	700	1,003,502	713,650.00
29	LUB RREF BANGLADESH LIMITED	68,555	3,770,525	966,625.50
30	M. L. DYEING LIMITED	92,788	5,284,753	853,649.60
31	MAKSONS SPINNING MILLS	30,000	352,264	186,000.00
32	MERCANTILE BANK LTD.	107,100	1,701,275	1,103,130.00
33	MONNO CERAMIC INDUSTRIES LTD.	25,410	7,343,154	1,641,486.00
34	MUTUAL TRUST BANK LTD.	133,100	2,652,988	1,785,960.00
35	NATIONAL CREDIT AND COMMERCE BANK LIMITED	218,400	3,188,849	2,358,720.00
36	OLYMPIC INDUSTRIES LIMITED.	2,000	419,289	316,000.00
37	PADMA ISLAMI LIFE INSURANCE LIMITED	20,000	650,868	334,000.00
38	PADMA OIL CO. LTD	14,500	3,460,127	2,736,150.00
39	PIONEER INSURANCE COMPANY LTD.	55,902	6,350,796	2,683,296.00
40	PRIME INSURANCE COMPANY LTD.	20,000	1,856,391	712,000.00

SL No	Name of Companies	Total Qty	Amount in Taka	
			Total cost	Market Price
41	Pubali Bank Perpetual Bond	5	23,562	22,750.00
42	RATANPUR STEEL RE ROLLING MILLS LIMITED	200,000	10,294,938	1,800,000.00
43	RING SHINE TEXTILES LIMITED	670	6,700	2,680.00
44	ROBI AXIATA LIMITED	80,000	2,317,237	2,264,000.00
45	RUNNER AUTOMOBILES LIMITED	10,237	700,771	267,185.70
46	SAFKO SPINNING MILLS LTD.	78,500	1,779,584	682,950.00
47	SEA PEARL BEACH RESORT AND SPA LTD.	10,000	2,126,660	347,000.00
48	SHURWID INDUSTRIES LIMITED	350,000	12,394,762	2,275,000.00
49	SJIBL MP BOND	1	4,752	4,500.00
50	SONALI LIFE INSURANCE COMPANY LIMITED	77,400	6,064,042	3,777,120.00
51	SOUTHEAST BANK LIMITED.	299,570	3,771,216	3,150,000.00
52	SQUARE PHARMACEUTICALS LIMITED	5,000	1,057,059	1,088,500.00
53	THE CITY BANK LIMITED.	75,000	1,700,110	1,680,000.00
54	THE PREMIER BANK LTD.	100,000	1,126,845	890,000.00
55	TITAS GAS TRANSMISSION & DISTRIBUTION CO. LTD.	12,300	502,216	257,070.00
56	UNITED COMMERCIAL BANK LIMITED.	200,000	2,335,250	1,840,000.00
57	USMANIA GLASS SHEET FACTORY LIMITED	25,000	1,935,641	952,500.00
58	UTTARA FINANCE AND INVESTMENT COMPANY LIMITED	10,000	436,327	159,000.00
<b>Total Taka</b>			<b>184,203,696</b>	<b>81,878,186</b>

# SEGMENT INFORMATION AND ANALYSIS

## PRODUCTS & SERVICES

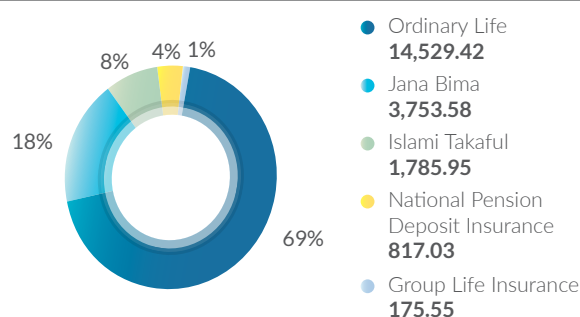
BDT in Million

National Life Insurance PLC is one of the leading life insurance of Bangladesh and carrying on the business of providing Life Insurance, under which the following different divisions exists: Individual Life Insurance, Group Life Insurance, Personal Accidental Insurance and Bancassurance.

The company is being carried out its life insurance service through 705 business points within the country and offers a wide variety of insurance products which fulfill the requirements of present and prospective policyholders. The revenue generated of the Company in 2024 by selling the insurance products :

	Gross Premium 2024 (BDT in million)
a) Ordinary Life Insurance	14,529.42
b) Jana Bima	3,753.58
c) Islami Takaful Bima	1,785.95
d) National Pension Deposit Insurance	817.03
e) Group Life Insurance	175.55
<b>Total</b>	<b>21,061.54</b>

### Gross Premium 2024

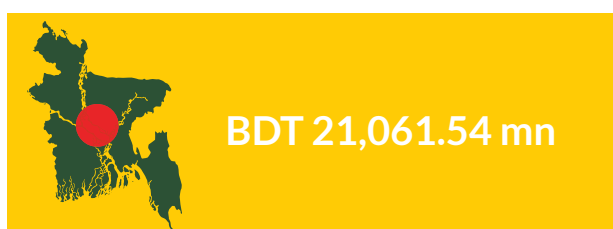


### Diversified portfolio of Products

ENDOWMENT PRODUCT	TAKAFUL PRODUCT
Endowment Insurance (with Profit)	Denmohor Bima
Three Payments Anticipated Endowment Insurance (with profit)	Hajj Bima
Five Payments Anticipated Endowment Insurance (with profit)	Takaful Three Payments Bima
Single Premium Policy	Takaful Four Payments Bima
Child Protection Policy (with profit)	Takaful One Payment Endowment Policy
Pension Insurance	Takaful Monthly Savings Insurance
Whole Life Policy (with profit)	
Monthly Savings Insurance (with profit)	
Assurance Cum Pension Policy	
Children Education Security Plan	
Double Security Policy (with profit)	
MICRO PRODUCT	GROUP PRODUCT
Monthly Small Savings Insurance	Group Term Insurance
Children Education Security Plan	Group Endowment Insurance
Child Protection Insurance Plan (with profit)	Group Economy Insurance
Two Payments Janabima Plan (with profit)	Group Anticipated Insurance
Monthly Deposit Micro Insurance-MDMI (with profit)	National Hospitalization Plan
Family Savings & Income Insurance Plan (with profit)	Health Insurance
National Pension Deposit Insurance (NPDI)	Shikkha Bima

The company has a strong field staffs and divided them into the following categories :

- Financial Associate (FA)
- Unit Manager (UM)
- Branch Manager (BM)
- Supervisory Level (GM, DGM, AGM)



## COMPREHENSIVE SEGMENT REVENUE AND PROFIT/ RESULT.

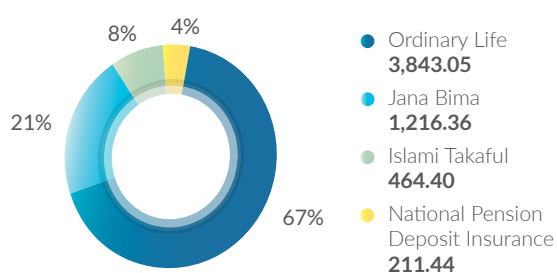
### SEGMENT REVENUE

#### First Year Premium

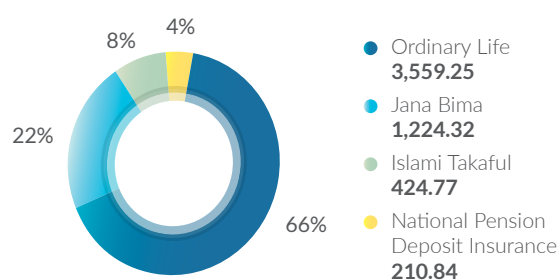
BDT in Million

Particulars	2024	2023	2022	2021	2020
Ordinary Life	3,843.05	3,559.25	2,990.32	2,614.10	2,183.45
Jana Bima	1,216.36	1,224.32	1,033.55	784.48	568.35
Islami Takaful	464.40	424.77	410.51	435.50	390.24
National Pension Deposit Insurance	211.44	210.84	205.61	173.75	159.79
<b>Total</b>	<b>5,735.25</b>	<b>5,419.19</b>	<b>4,640.00</b>	<b>4,007.83</b>	<b>3,301.82</b>

2024



2023

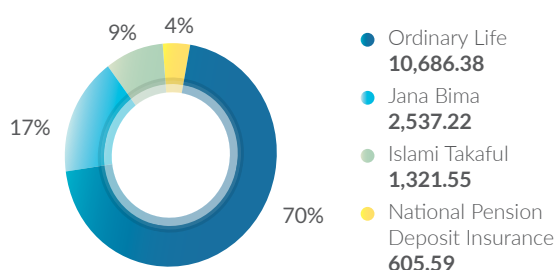


#### Renewal Premium

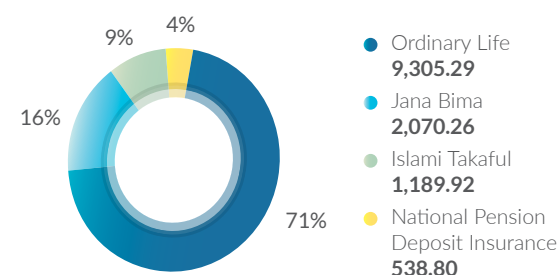
BDT in Million

Particulars	2024	2023	2022	2021	2020
Ordinary Life	10,686.38	9,305.29	8,220.13	7,493.46	6,717.63
Jana Bima	2,537.22	2,070.26	1,655.85	1,271.43	831.73
Islami Takaful	1,321.55	1,189.92	1,032.89	926.47	768.46
National Pension Deposit Insurance	605.59	538.80	474.47	410.77	284.49
<b>Total</b>	<b>15,150.74</b>	<b>13,104.27</b>	<b>11,383.35</b>	<b>10,102.13</b>	<b>8,602.31</b>

2024



2023



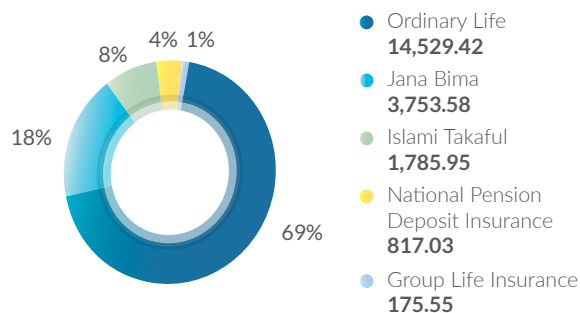


## Total Premium

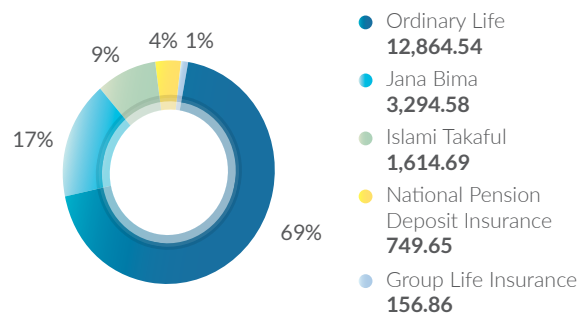
BDT in Million

Particulars	2024	2023	2022	2021	2020
Ordinary Life	14,529.42	12,864.54	11,210.45	10,107.56	8,901.08
Jana Bima	3,753.58	3,294.58	2,689.41	2,055.91	1,400.08
Islami Takaful	1,785.95	1,614.69	1,443.40	1,361.98	1,158.70
National Pension Deposit Insurance	817.03	749.65	680.09	584.52	444.28
Group Life Insurance Premium	175.55	156.86	135.28	117.59	105.96
<b>Total</b>	<b>21,061.54</b>	<b>18,680.31</b>	<b>16,158.63</b>	<b>14,227.56</b>	<b>12,010.09</b>

2024



2023

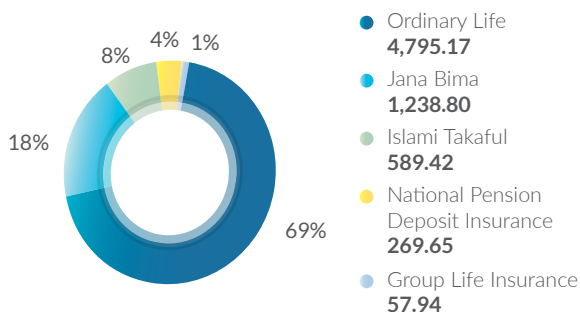


## SEGMENT PROFIT

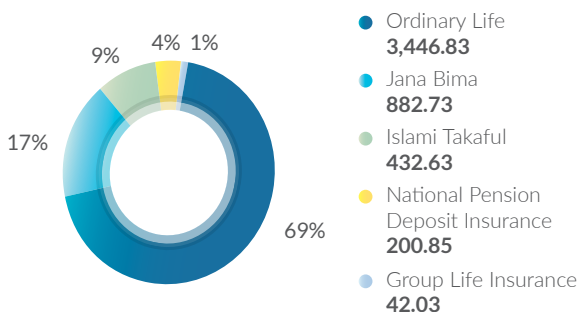
BDT in Million

Particulars	2024	2023	2022	2021	2020
Ordinary Life	4,795.17	3,446.83	2,876.55	2,688.92	2,284.30
Jana Bima	1,238.80	882.73	690.09	546.94	359.30
Islami Takaful	589.42	432.63	370.37	362.33	297.36
National Pension Deposit Insurance	269.65	200.85	174.51	155.50	114.02
Group Life Insurance Premium	57.94	42.03	34.71	31.28	27.19
<b>Total</b>	<b>6,950.97</b>	<b>5,005.07</b>	<b>4,146.23</b>	<b>3,784.97</b>	<b>3,082.17</b>

2024



2023

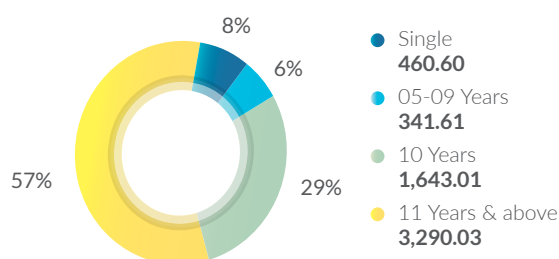


## POLICY TERMWISE SEGMENT

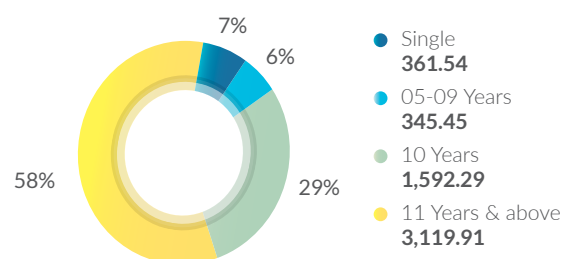
BDT in Million

Particulars	2024	2023	2022	2021	2020
Single Premium	460.60	361.54	310.54	256.91	290.54
Two Years	-	-	-	-	-
Three Years	0.00	0.09	-	-	-
Four Years	-	-	-	-	-
Five Years	277.84	285.10	187.62	15.15	-
Six Years	50.82	45.72	25.23	3.32	-
Seven Years	7.24	7.31	4.89	0.71	0.13
Eight Years	4.15	4.76	3.45	0.83	0.25
Nine Years	1.55	2.47	2.64	0.49	0.09
Ten Years	1,643.01	1,592.29	1,419.23	1,249.32	919.62
Eleven Years	1.13	2.09	0.81	0.41	0.23
Twelve Years or Over (Including throughout life)	3,288.90	3,117.82	2,685.59	2,480.68	2,090.97
	<b>5,735.25</b>	<b>5,419.19</b>	<b>4,640.00</b>	<b>4,007.83</b>	<b>3,301.82</b>

2024



2023

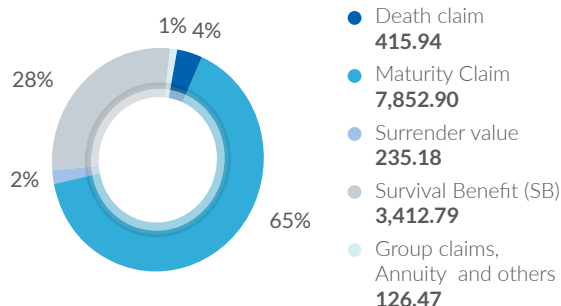


## CLAIMS UNDER DIFFERENT CATEGORIES OF POLICIES

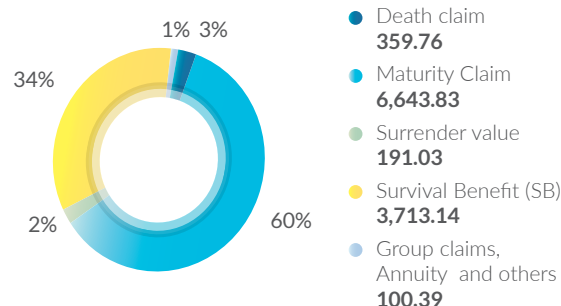
BDT in Million

Particulars	2024	2023	2022	2021	2020
Death claim	415.94	359.76	340.03	340.98	277.47
Maturity Claim	7,852.90	6,643.83	7,112.91	5,463.26	4,675.14
Surrender value	235.18	191.03	147.28	113.63	84.87
Survival Benefit (SB)	3,412.79	3,713.14	2,825.52	2,750.73	2,849.50
Group claims, Annuity and others	126.47	100.39	95.00	146.46	102.31
	<b>12,043.27</b>	<b>11,008.14</b>	<b>10,520.75</b>	<b>8,815.06</b>	<b>7,989.29</b>

2024



2023

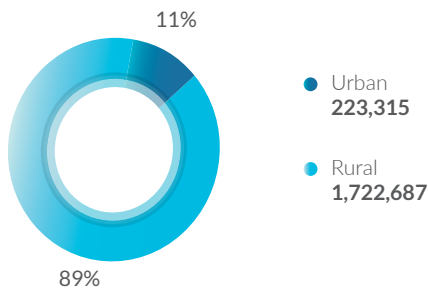


GENDER AND RESIDENTWISE POLICY HOLDERS

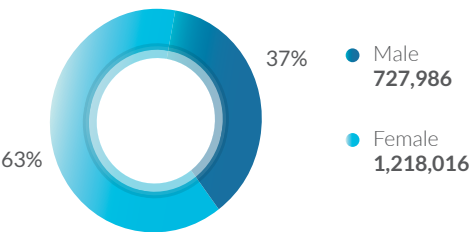
Gender and Residential segregation of sold policies

Particulars	2024	2023
Number of policies		
Total Number of Policies	1,946,002	1,928,093
Total Policies (Urban)	223,315	233,866
Total Policies (Rural)	1,722,687	1,694,227
Total Policies (Male)	727,986	732,780
Urban (Male)	81,029	86,683
Rural (Male)	646,957	646,097
Total Policies (Female)	1,218,016	1,195,313
Urban (Female)	142,286	147,183
Rural (Female)	1,075,730	1,048,130

Gender Wise Policy Holders 2024



Resident Wise Policy Holders 2024

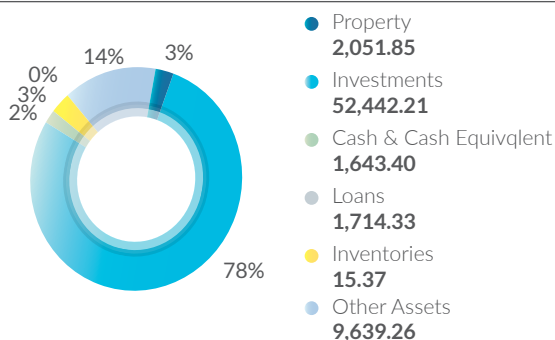


## SEGMENT ASSETS

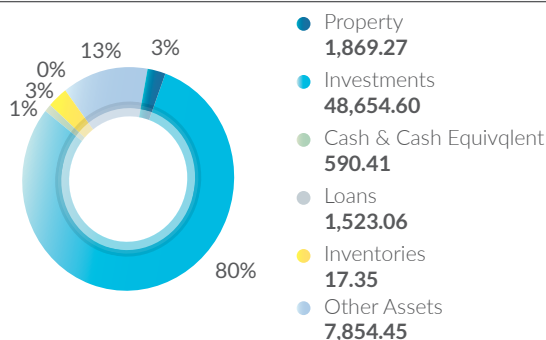
BDT in Million

Particulars	2024	2023	2022	2021	2020
<b>PROPERTY</b>					
Freehold Land & Land Development (At cost)	699.41	698.73	696.08	1,199.44	1,198.99
Land, Building & Fixed Other Assets at NLI Tower (At cost less Depreciation)	537.54	546.92	526.42	553.33	231.83
Other Fixed Assets (At cost less Depreciation)	814.90	623.63	519.98	487.33	820.09
	<b>2,051.85</b>	<b>1,869.27</b>	<b>1,742.48</b>	<b>2,240.10</b>	<b>2,250.90</b>
<b>INVESTMENTS</b>					
Statutory Deposit with Bangladesh Bank	15.00	15.00	15.00	15.00	15.00
Bangladesh Govt. Treasury Bond (BGTB)	27,584.03	20,831.47	17,559.27	14,467.72	13,679.95
Shares, Bonds, Mutual Funds and Debentures	4,289.30	5,602.86	5,885.94	6,003.80	5,444.03
Fixed Deposit with Banks & Financial Institutions	20,553.88	22,205.27	21,280.08	20,571.96	17,682.50
	<b>52,442.21</b>	<b>48,654.60</b>	<b>44,740.29</b>	<b>41,058.47</b>	<b>36,821.48</b>
<b>CASH &amp; CASH EQUIVLENT</b>					
STD, SND and CD Account with Banks	1,604.23	503.95	150.49	1,325.33	2,277.76
Cash in Hand	0.46	1.07	2.30	2.74	3.94
Imprest Fund with Organizational Offices	38.71	85.38	47.86	126.94	118.05
	<b>1,643.40</b>	<b>590.41</b>	<b>200.64</b>	<b>1,455.01</b>	<b>2,399.75</b>
<b>LOANS</b>					
Policy Loan(On Insurers' Policies within their surrender value)	1,152.21	954.32	798.42	665.00	569.12
Other Loans	562.11	568.75	579.96	587.83	597.12
	<b>1,714.33</b>	<b>1,523.06</b>	<b>1,378.38</b>	<b>1,252.83</b>	<b>1,166.24</b>
<b>INVENTORIES</b>					
Policy stamps in hand	6.21	5.07	0.06	0.42	1.03
Printing and Stationery in hand	9.17	12.28	12.64	8.51	7.51
	<b>15.37</b>	<b>17.35</b>	<b>12.70</b>	<b>8.93</b>	<b>8.54</b>
<b>OTHER ASSETS</b>					
NLI Securities Ltd.	320.50	320.50	320.50	320.50	320.50
Outstanding Premiums	2,919.77	2,417.44	2,307.75	2,750.46	2,581.67
Interest, Dividend and Rents Accruing But Not Due	1,902.32	1,415.57	1,250.53	1,220.01	1,196.18
Advance, Deposits and Prepayments	4,266.61	3,477.16	2,964.33	2,437.76	2,082.97
Sundry Debtors	230.07	223.78	209.99	239.09	268.83
	<b>9,639.26</b>	<b>7,854.45</b>	<b>7,053.10</b>	<b>6,967.82</b>	<b>6,450.15</b>
<b>TOTAL PROPERTY AND ASSETS</b>	<b>67,506.43</b>	<b>60,509.14</b>	<b>55,127.60</b>	<b>52,983.16</b>	<b>49,097.05</b>

2024



2023

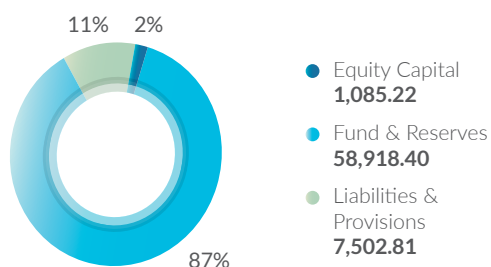


## SEGMENT CAPITAL AND LIABILITIES

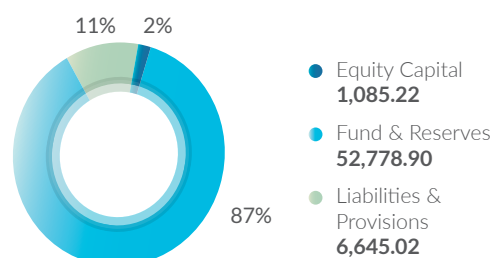
BDT in Million

Particulars	2024	2023	2022	2021	2020
<b>EQUITY CAPITAL</b>					
Issued, Subscribed and Paid-Up	1,085.22	1,085.22	1,085.22	1,085.22	1,085.22
<b>FUND &amp; RESERVES</b>					
Balance of Fund and Accounts	59,962.01	53,011.05	48,005.98	43,859.75	40,074.78
Fair Value Changes Account	(1,043.62)	(232.15)	(324.93)	17.81	(182.66)
	<b>58,918.40</b>	<b>52,778.90</b>	<b>47,681.05</b>	<b>43,877.55</b>	<b>39,892.12</b>
<b>LIABILITIES &amp; PROVISIONS</b>					
Amount due to other persons or bodies carrying on insurance business	154.38	170.68	167.67	150.27	111.96
Estimated liabilities in respect of outstanding claims whether due or intimated	952.01	761.01	1,156.52	3,152.74	3,728.54
Premium Deposits	154.88	139.91	145.05	142.60	153.22
Unclaimed Dividend	2.24	3.16	3.83	15.59	25.69
Sundry Creditors	6,239.30	5,570.27	4,888.27	4,559.19	4,100.31
	<b>7,502.81</b>	<b>6,645.02</b>	<b>6,361.33</b>	<b>8,020.39</b>	<b>8,119.71</b>
<b>TOTAL CAPITAL &amp; LIABILITIES</b>	<b>67,506.43</b>	<b>60,509.14</b>	<b>55,127.60</b>	<b>52,983.16</b>	<b>49,097.05</b>

2024



2023





# VERTICAL AND HORIZONTAL ANALYSIS

## Vertical Analysis

### LIFE REVENUE ACCOUNT

(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

BDT in Million

Particulars	2024	%	2023	%	2022	%	2021	%	2020	%
<b>PREMIUM LESS RE-INSURANCE</b>										
<b>First Year Premium</b>										
Ordinary Life	3,843.05	15.00%	3,559.25	15.93%	2,990.32	15.08%	2,614.10	14.91%	2,183.45	14.23%
Jana Bima	1,216.36	4.75%	1,224.32	5.48%	1,033.55	5.21%	784.48	4.47%	568.35	3.70%
Islami Takaful	464.40	1.81%	424.77	1.90%	410.51	2.07%	435.50	2.48%	390.24	2.54%
National Pension Deposit Insurance	211.44	0.83%	210.84	0.94%	205.61	1.04%	173.75	0.99%	159.79	1.04%
	<b>5,735.25</b>	<b>22.38%</b>	<b>5,419.19</b>	<b>24.25%</b>	<b>4,640.00</b>	<b>23.39%</b>	<b>4,007.83</b>	<b>22.86%</b>	<b>3,301.82</b>	<b>21.52%</b>
<b>Renewal Premium</b>										
Ordinary Life	10,686.38	41.71%	9,305.29	41.64%	8,220.13	41.45%	7,493.46	42.74%	6,717.63	43.78%
Jana Bima	2,537.22	9.90%	2,070.26	9.26%	1,655.85	8.35%	1,271.43	7.25%	831.73	5.42%
Islami Takaful	1,321.55	5.16%	1,189.92	5.32%	1,032.89	5.21%	926.47	5.28%	768.46	5.01%
National Pension Deposit Insurance	605.59	2.36%	538.80	2.41%	474.47	2.39%	410.77	2.34%	284.49	1.85%
	15,150.74	59.13%	13,104.27	58.63%	11,383.35	57.39%	10,102.13	57.62%	8,602.31	56.06%
<b>Group Life Insurance Premium</b>	<b>175.55</b>	<b>0.69%</b>	<b>156.86</b>	<b>0.70%</b>	<b>135.28</b>	<b>0.68%</b>	<b>117.59</b>	<b>0.67%</b>	<b>105.96</b>	<b>0.69%</b>
<b>Gross Premium</b>	<b>21,061.54</b>	<b>82.20%</b>	<b>18,680.31</b>	<b>83.58%</b>	<b>16,158.63</b>	<b>81.47%</b>	<b>14,227.56</b>	<b>81.15%</b>	<b>12,010.09</b>	<b>78.27%</b>
Less: Re-Insurance Premium	44.65	0.17%	52.70	0.24%	53.84	0.27%	73.72	0.42%	40.21	0.26%
<b>Net Premium</b>	<b>21,016.89</b>	<b>82.03%</b>	<b>18,627.62</b>	<b>83.35%</b>	<b>16,104.79</b>	<b>81.20%</b>	<b>14,153.83</b>	<b>80.73%</b>	<b>11,969.88</b>	<b>78.00%</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	4,600.90	17.96%	3,719.28	16.64%	3,427.43	17.28%	3,375.27	19.25%	3,374.49	21.99%
<b>OTHER INCOME</b>	3.69	0.01%	2.25	0.01%	301.32	1.52%	2.72	0.02%	0.96	0.01%
<b>TOTAL TAKA</b>	<b>25,621.47</b>	<b>100.00%</b>	<b>22,349.15</b>	<b>100.00%</b>	<b>19,833.55</b>	<b>100.00%</b>	<b>17,531.83</b>	<b>100.00%</b>	<b>15,345.33</b>	<b>100.00%</b>
<b>CLAIMS UNDER POLICIES</b>										
(Including provision for claim due or intimated) less Re-Insurance										
By Death	415.94	1.62%	359.76	1.61%	340.03	1.71%	340.98	1.94%	277.47	1.81%
By Maturity	7,852.90	30.65%	6,643.83	29.73%	7,112.91	35.86%	5,463.26	31.16%	4,675.14	30.47%
By Survival	3,412.79	13.32%	3,713.14	16.61%	2,825.52	14.25%	2,750.73	15.69%	2,849.50	18.57%
By Surrenders	235.18	0.92%	191.03	0.85%	147.28	0.74%	113.63	0.65%	84.87	0.55%
By Group & Others	125.81	0.49%	99.72	0.45%	94.34	0.48%	146.14	0.83%	101.84	0.66%
	12,042.62	47.00%	11,007.47	49.25%	10,520.09	53.04%	8,814.74	50.28%	7,988.82	52.06%
Annuity less Re-Insurance	0.65	0.00%	0.67	0.00%	0.65	0.00%	0.32	0.00%	0.47	0.00%
<b>EXPENSES OF MANAGEMENT</b>										
<b>Commission</b>										
(a) Commission to Insurance agent (Less than on Re-Insurance)	1,991.09	7.77%	1,834.29	8.21%	1,466.03	7.39%	1,333.40	7.61%	1,137.17	7.41%
(b) Allowances and Commission (Other than Commission in sub-item(a) above)	1,109.12	4.33%	981.34	4.39%	900.27	4.54%	866.19	4.94%	700.38	4.56%
	3,100.22	12.10%	2,815.64	12.60%	2,366.30	11.93%	2,199.58	12.55%	1,837.55	11.97%
<b>Administrative Expenses</b>										
Salaries etc.(other than of agents & those contained in the allowances & commission)	1,599.76	6.24%	1,535.67	6.87%	1,187.50	5.99%	1,118.10	6.38%	1,092.02	7.12%
Office Rent	84.06	0.33%	71.84	0.32%	67.94	0.34%	60.05	0.34%	59.37	0.39%
Gratuity	44.48	0.17%	47.91	0.21%	34.58	0.17%	33.01	0.19%	32.34	0.21%
Travelling and conveyance	49.46	0.19%	44.50	0.20%	39.83	0.20%	28.12	0.16%	23.84	0.16%
Directors' Fees	1.13	0.00%	1.70	0.01%	1.56	0.01%	1.77	0.01%	0.88	0.01%
Auditors' Fees	0.80	0.00%	0.80	0.00%	0.75	0.00%	0.75	0.00%	0.75	0.00%

Particulars	2024	%	2023	%	2022	%	2021	%	2020	%
Medical Expenses for Policy Holders	3.72	0.01%	4.63	0.02%	8.04	0.04%	10.84	0.06%	8.82	0.06%
Training Expenses	28.28	0.11%	47.33	0.21%	30.20	0.15%	18.80	0.11%	3.89	0.03%
Legal & Professional Fees	1.58	0.01%	1.31	0.01%	1.33	0.01%	1.50	0.01%	0.92	0.01%
Advertisement and Publicity	38.05	0.15%	25.31	0.11%	29.50	0.15%	19.79	0.11%	15.63	0.10%
Actuarial Fee	1.20	0.00%	1.20	0.01%	1.20	0.01%	1.25	0.01%	1.25	0.01%
Printing and Stationery	45.82	0.18%	47.60	0.21%	36.92	0.19%	29.38	0.17%	24.93	0.16%
Fuel Expenses	44.59	0.17%	41.21	0.18%	36.94	0.19%	33.04	0.19%	29.81	0.19%
Transportation Expenses	0.36	0.00%	0.65	0.00%	1.17	0.01%	1.04	0.01%	0.69	0.00%
Employees Group Insurance	25.75	0.10%	21.52	0.10%	20.41	0.10%	17.69	0.10%	18.29	0.12%
Insurance Expenses (General)	4.08	0.02%	4.36	0.02%	4.19	0.02%	3.61	0.02%	2.64	0.02%
Company Registration Renewal fee	18.58	0.07%	16.36	0.07%	13.81	0.07%	12.40	0.07%	11.11	0.07%
Insurance Policy Stamp Expenses	68.88	0.27%	66.94	0.30%	54.36	0.27%	44.61	0.25%	37.86	0.25%
Meeting Expenses	2.02	0.01%	2.87	0.01%	2.71	0.01%	1.52	0.01%	1.15	0.01%
AGM Expenses	3.89	0.02%	2.77	0.01%	1.99	0.01%	2.45	0.01%	1.85	0.01%
Telephone, Internet and Fax bill	21.68	0.08%	16.90	0.08%	13.46	0.07%	11.89	0.07%	10.98	0.07%
Gas, Water and Electricity bill	31.70	0.12%	27.10	0.12%	23.31	0.12%	21.03	0.12%	18.07	0.12%
Postage and Courier Bill	5.96	0.02%	5.74	0.03%	4.88	0.02%	4.78	0.03%	4.87	0.03%
Revenue Stamps	10.51	0.04%	10.45	0.05%	9.16	0.05%	10.27	0.06%	9.72	0.06%
Rates, Taxes and VAT	27.90	0.11%	13.28	0.06%	9.80	0.05%	21.34	0.12%	31.31	0.20%
Freight and Carriage	1.17	0.00%	1.35	0.01%	0.96	0.00%	0.77	0.00%	0.66	0.00%
Bank charges	35.88	0.14%	39.17	0.18%	31.45	0.16%	33.10	0.19%	22.12	0.14%
Cleaning and Washing	7.81	0.03%	6.31	0.03%	5.66	0.03%	5.43	0.03%	4.95	0.03%
News paper and Periodicals	1.91	0.01%	1.40	0.01%	1.17	0.01%	0.99	0.01%	0.80	0.01%
Canteen Expenses	5.52	0.02%	4.83	0.02%	4.33	0.02%	4.01	0.02%	3.65	0.02%
Fees and Subscription	2.37	0.01%	2.28	0.01%	2.09	0.01%	1.51	0.01%	1.87	0.01%
Business Conference Expenses	115.33	0.45%	71.66	0.32%	58.27	0.29%	37.56	0.21%	36.25	0.24%
Entertainment Expenses	3.46	0.01%	2.67	0.01%	1.86	0.01%	1.27	0.01%	0.87	0.01%
Business Development Expenses	135.75	0.53%	73.06	0.33%	59.90	0.30%	56.03	0.32%	37.98	0.25%
Hospitalization Expenses	6.11	0.02%	6.65	0.03%	4.47	0.02%	4.53	0.03%	4.49	0.03%
Repairs & Maintenance	56.28	0.22%	43.03	0.19%	42.29	0.21%	44.50	0.25%	36.36	0.24%
Contribution to Employees Provident Fund	56.75	0.22%	54.40	0.24%	42.99	0.22%	40.47	0.23%	38.94	0.25%
Donation & Corporate Social Responsibility	14.25	0.06%	16.46	0.07%	14.89	0.08%	12.14	0.07%	8.74	0.06%
	2,606.81	10.17%	2,383.20	10.66%	1,905.90	9.61%	1,751.34	9.99%	1,640.64	10.69%
	<b>5,707.03</b>	<b>22.27%</b>	<b>5,198.84</b>	<b>23.26%</b>	<b>4,272.19</b>	<b>21.54%</b>	<b>3,950.93</b>	<b>22.54%</b>	<b>3,478.19</b>	<b>22.67%</b>
<b>OTHER EXPENSES</b>										
Contribution to Prime Minister COVID Fund	-	0.00%	-	0.00%	-	0.00%	5.00	0.03%	2.00	0.01%
Contribution to NLI Foundation	7.50	0.03%	7.50	0.03%	-	0.00%	7.00	0.04%	-	0.00%
National Insurance Day Expenses	8.99	0.04%	5.48	0.02%	4.06	0.02%	3.60	0.02%	4.43	0.03%
Insurance Information Management System (IIMS)	29.51	0.12%	26.74	0.12%	25.20	0.13%	30.28	0.17%	-	0.00%
Finance Charge Against Lease Liability as per IFRS 16	7.41	0.03%	5.27	0.02%	8.21	0.04%	7.70	0.04%	6.71	0.04%
Depreciation on NLI Tower & Other Fixed Assets	184.66	0.72%	159.12	0.71%	136.62	0.69%	124.06	0.71%	128.13	0.83%
	<b>238.07</b>	<b>0.93%</b>	<b>204.12</b>	<b>0.91%</b>	<b>174.09</b>	<b>0.88%</b>	<b>177.63</b>	<b>1.01%</b>	<b>141.27</b>	<b>0.92%</b>
<b>Earning before Interest &amp; Tax (EBIT)</b>	<b>7,633.11</b>	<b>29.79%</b>	<b>5,938.05</b>	<b>26.57%</b>	<b>4,866.52</b>	<b>24.54%</b>	<b>4,588.21</b>	<b>26.17%</b>	<b>3,736.58</b>	<b>24.35%</b>
Less Interest Expenses	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Profit before Tax (PBT)</b>	<b>7,633.11</b>	<b>29.79%</b>	<b>5,938.05</b>	<b>26.57%</b>	<b>4,866.52</b>	<b>24.54%</b>	<b>4,588.21</b>	<b>26.17%</b>	<b>3,736.58</b>	<b>24.35%</b>
Less Income Tax	269.75	1.05%	520.60	2.33%	340.46	1.72%	455.97	2.60%	350.55	2.28%
<b>Profit after Tax (PAT)</b>	<b>7,363.35</b>	<b>28.74%</b>	<b>5,417.45</b>	<b>24.24%</b>	<b>4,526.06</b>	<b>22.82%</b>	<b>4,132.24</b>	<b>23.57%</b>	<b>3,386.03</b>	<b>22.07%</b>
Less: Dividend	412.38	1.61%	412.38	1.85%	379.83	1.92%	347.27	1.98%	303.86	1.98%
<b>Accounting Surplus during the year as shown in the Balance Sheet</b>	<b>6,950.97</b>	<b>27.13%</b>	<b>5,005.07</b>	<b>22.39%</b>	<b>4,146.23</b>	<b>20.91%</b>	<b>3,784.97</b>	<b>21.59%</b>	<b>3,082.17</b>	<b>20.09%</b>
<b>Total Taka</b>	<b>25,621.47</b>	<b>100.00%</b>	<b>22,349.15</b>	<b>100.00%</b>	<b>19,833.55</b>	<b>100.00%</b>	<b>17,531.83</b>	<b>100.00%</b>	<b>15,345.33</b>	<b>100.00%</b>
<b>Earning Per Share (EPS)</b>	<b>3.91</b>	<b>0.02%</b>	<b>4.23</b>	<b>0.02%</b>	<b>5.78</b>	<b>0.03%</b>	<b>3.84</b>	<b>0.02%</b>	<b>3.76</b>	<b>0.02%</b>

## Horizontal Analysis

### LIFE REVENUE ACCOUNT

(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

BDT in Million

Particulars	2024	2024 Vs 2023	2023	2023 Vs 2022	2022	2022 Vs 2021	2021	2021 Vs 2020	2020	2020 Vs 2019	2019
<b>PREMIUM LESS RE-INSURANCE</b>											
<b>First Year Premium</b>											
Ordinary Life	3,843.05	7.97%	3,559.25	19.03%	2,990.32	14.39%	2,614.10	19.72%	2,183.45	9.62%	1,991.92
Jana Bima	1,216.36	-0.65%	1,224.32	18.46%	1,033.55	31.75%	784.48	38.03%	568.35	10.71%	513.35
Islami Takaful	464.40	9.33%	424.77	3.47%	410.51	-5.74%	435.50	11.60%	390.24	3.02%	378.78
National Pension Deposit Insurance	211.44	0.28%	210.84	2.55%	205.61	18.34%	173.75	8.74%	159.79	-12.49%	182.60
	<b>5,735.25</b>	<b>5.83%</b>	<b>5,419.19</b>	<b>16.79%</b>	<b>4,640.00</b>	<b>15.77%</b>	<b>4,007.83</b>	<b>21.38%</b>	<b>3,301.82</b>	<b>7.67%</b>	<b>3,066.66</b>
<b>Renewal Premium</b>											
Ordinary Life	10,686.38	14.84%	9,305.29	13.20%	8,220.13	9.70%	7,493.46	11.55%	6,717.63	15.35%	5,823.65
Jana Bima	2,537.22	22.56%	2,070.26	25.03%	1,655.85	30.24%	1,271.43	52.87%	831.73	-3.27%	859.82
Islami Takaful	1,321.55	11.06%	1,189.92	15.20%	1,032.89	11.49%	926.47	20.56%	768.46	24.79%	615.79
National Pension Deposit Insurance	605.59	12.40%	538.80	13.56%	474.47	15.51%	410.77	44.39%	284.49	-8.15%	309.72
	<b>15,150.74</b>	<b>15.62%</b>	<b>13,104.27</b>	<b>15.12%</b>	<b>11,383.35</b>	<b>12.68%</b>	<b>10,102.13</b>	<b>17.44%</b>	<b>8,602.31</b>	<b>13.05%</b>	<b>7,608.98</b>
<b>Group Life Insurance Premium</b>	175.55	11.92%	156.86	15.95%	135.28	15.05%	117.59	10.98%	105.96	-0.20%	106.17
<b>Gross Premium</b>	<b>21,061.54</b>	<b>12.75%</b>	<b>18,680.31</b>	<b>15.61%</b>	<b>16,158.63</b>	<b>13.57%</b>	<b>14,227.56</b>	<b>18.46%</b>	<b>12,010.09</b>	<b>11.39%</b>	<b>10,781.81</b>
Less: Re-Insurance Premium	44.65	-15.27%	52.70	-2.13%	53.84	-26.96%	73.72	83.35%	40.21	33.42%	30.14
<b>Net Premium</b>	<b>21,016.89</b>	<b>12.83%</b>	<b>18,627.62</b>	<b>15.67%</b>	<b>16,104.79</b>	<b>13.78%</b>	<b>14,153.83</b>	<b>18.25%</b>	<b>11,969.88</b>	<b>11.33%</b>	<b>10,751.68</b>
<b>INTEREST, DIVIDEND &amp; RENTS</b>	4,600.90	23.70%	3,719.28	8.52%	3,427.43	1.55%	3,375.27	0.02%	3,374.49	5.98%	3,184.08
<b>OTHER INCOME</b>	3.69	63.90%	2.25	-99.25%	301.32	10959.22%	2.72	184.53%	0.96	-97.74%	42.33
<b>Total Taka</b>	<b>25,621.47</b>	<b>14.64%</b>	<b>22,349.15</b>	<b>12.68%</b>	<b>19,833.55</b>	<b>13.13%</b>	<b>17,531.83</b>	<b>14.25%</b>	<b>15,345.33</b>	<b>9.78%</b>	<b>13,978.09</b>
<b>CLAIMS UNDER POLICIES</b>											
(Including provision for claim due or intimated) less Re-Insurance											
By Death	415.94	15.62%	359.76	5.80%	340.03	-0.28%	340.98	22.89%	277.47	10.01%	252.22
By Maturity	7,852.90	18.20%	6,643.83	-6.59%	7,112.91	30.20%	5,463.26	16.86%	4,675.14	7.58%	4,345.60
By Survival	3,412.79	-8.09%	3,713.14	31.41%	2,825.52	2.72%	2,750.73	-3.47%	2,849.50	8.35%	2,629.94
By Surrenders	235.18	23.11%	191.03	29.70%	147.28	29.61%	113.63	33.90%	84.87	-7.40%	91.65
By Group & Others	125.81	26.17%	99.72	5.69%	94.34	-35.44%	146.14	43.50%	101.84	252.86%	28.86
	<b>12,042.62</b>	<b>9.40%</b>	<b>11,007.47</b>	<b>4.63%</b>	<b>10,520.09</b>	<b>19.35%</b>	<b>8,814.74</b>	<b>10.34%</b>	<b>7,988.82</b>	<b>8.72%</b>	<b>7,348.26</b>
Annuity less Re-Insurance	0.65	-2.96%	0.67	2.92%	0.65	103.64%	0.32	-31.27%	0.47	-40.11%	0.78
<b>EXPENSES OF MANAGEMENT</b>											
<b>Commission</b>											
(a) Commission to Insurance agent(Less that on Re-Insurance)	1,991.09	8.55%	1,834.29	25.12%	1,466.03	9.95%	1,333.40	17.26%	1,137.17	1.83%	1,116.68
(b) Allowances and Commission (Other than Commission in sub-item(a) above	1,109.12	13.02%	981.34	9.01%	900.27	3.93%	866.19	23.67%	700.38	4.79%	668.37
	<b>3,100.22</b>	<b>10.11%</b>	<b>2,815.64</b>	<b>18.99%</b>	<b>2,366.30</b>	<b>7.58%</b>	<b>2,199.58</b>	<b>19.70%</b>	<b>1,837.55</b>	<b>2.94%</b>	<b>1,785.05</b>
<b>Administrative Expenses</b>											
Salaries etc.(other than of agents & those contained in the allowances & commission)	1,599.76	4.17%	1,535.67	29.32%	1,187.50	6.21%	1,118.10	2.39%	1,092.02	1.82%	1,072.52
Office Rent	84.06	17.01%	71.84	5.73%	67.94	13.15%	60.05	1.14%	59.37	-6.62%	63.58
Gratuity	44.48	-7.16%	47.91	38.53%	34.58	4.77%	33.01	2.06%	32.34	-0.52%	32.51
Travelling and conveyance	49.46	11.16%	44.50	11.71%	39.83	41.66%	28.12	17.95%	23.84	-21.58%	30.40
Directors' Fees	1.13	-33.73%	1.70	9.10%	1.56	-11.76%	1.77	100.45%	0.88	-8.60%	0.97
Auditors' Fees	0.80	0.00%	0.80	6.67%	0.75	0.00%	0.75	0.00%	0.75	0.00%	0.75
Medical Expenses for Policy Holders	3.72	-19.63%	4.63	-42.45%	8.04	-25.81%	10.84	22.88%	8.82	-65.08%	25.27
Training Expenses	28.28	-40.26%	47.33	56.71%	30.20	60.62%	18.80	383.62%	3.89	47.09%	2.64
Legal & Professional Fees	1.58	20.60%	1.31	-1.71%	1.33	-10.86%	1.50	62.91%	0.92	-17.81%	1.12
Advertisement and Publicity	38.05	50.35%	25.31	-14.22%	29.50	49.07%	19.79	26.61%	15.63	-27.59%	21.59
Actuarial Fee	1.20	0.00%	1.20	0.00%	1.20	-4.00%	1.25	0.00%	1.25	0.00%	1.25
Printing and Stationery	45.82	-3.74%	47.60	28.93%	36.92	25.64%	29.38	17.89%	24.93	-6.17%	26.57

BDT in Million

Particulars	2024	2024 Vs 2023	2023	2023 Vs 2022	2022	2022 Vs 2021	2021	2021 Vs 2020	2020	2020 Vs 2019	2019
Fuel Expenses	44.59	8.22%	41.21	11.54%	36.94	11.81%	33.04	10.85%	29.81	-13.80%	34.58
Transportation Expenses	0.36	-45.07%	0.65	-44.40%	1.17	11.79%	1.04	51.90%	0.69	-30.22%	0.98
Employees Group Insurance	25.75	19.68%	21.52	5.45%	20.41	15.37%	17.69	-3.29%	18.29	11.25%	16.44
Insurance Expenses (General)	4.08	-6.50%	4.36	4.01%	4.19	16.04%	3.61	37.12%	2.64	-12.84%	3.02
Company Registration Renewal fee	18.58	13.57%	16.36	18.46%	13.81	11.39%	12.40	11.60%	11.11	10.91%	10.02
Insurance Policy Stamp Expenses	68.88	2.90%	66.94	23.14%	54.36	21.87%	44.61	17.81%	37.86	10.79%	34.17
Meeting Expenses	2.02	-29.69%	2.87	5.82%	2.71	77.92%	1.52	32.63%	1.15	-61.80%	3.00
AGM Expenses	3.89	40.70%	2.77	39.13%	1.99	-18.87%	2.45	32.30%	1.85	-2.74%	1.91
Telephone, Internet and Fax bill	21.68	28.29%	16.90	25.49%	13.46	13.23%	11.89	8.29%	10.98	9.19%	10.06
Gas, Water and Electricity bill	31.70	16.98%	27.10	16.23%	23.31	10.84%	21.03	16.43%	18.07	-11.81%	20.49
Postage and Courier Bill	5.96	3.82%	5.74	17.58%	4.88	2.08%	4.78	-1.76%	4.87	-20.22%	6.10
Revenue Stamps	10.51	0.59%	10.45	14.04%	9.16	-10.84%	10.27	5.72%	9.72	7.01%	9.08
Rates, Taxes and VAT	27.90	110.05%	13.28	35.57%	9.80	-54.09%	21.34	-31.85%	31.31	17201%	11.51
Freight and Carriage	1.17	-13.15%	1.35	41.33%	0.96	24.68%	0.77	15.82%	0.66	-5.65%	0.70
Bank charges	35.88	-8.40%	39.17	24.56%	31.45	-5.00%	33.10	49.64%	22.12	-6.80%	23.73
Cleaning and Washing	7.81	23.78%	6.31	11.45%	5.66	4.13%	5.43	9.88%	4.95	3.08%	4.80
News paper and Periodicals	1.91	36.24%	1.40	19.71%	1.17	18.86%	0.99	22.91%	0.80	-22.09%	1.03
Canteen Expenses	5.52	14.18%	4.83	11.51%	4.33	8.09%	4.01	9.80%	3.65	-2.67%	3.75
Fees and Subscription	2.37	3.82%	2.28	8.95%	2.09	38.93%	1.51	-19.35%	1.87	-57.84%	4.43
Business Conference Expenses	115.33	60.93%	71.66	22.99%	58.27	55.12%	37.56	3.63%	36.25	19.11%	30.43
Entertainment Expenses	3.46	29.57%	2.67	43.46%	1.86	46.65%	1.27	46.39%	0.87	-1.10%	0.88
Business Development Expenses	135.75	85.80%	73.06	21.97%	59.90	6.90%	56.03	47.53%	37.98	3.01%	36.87
Hospitalization Expenses	6.11	-8.06%	6.65	48.79%	4.47	-1.23%	4.53	0.73%	4.49	-12.63%	5.14
Repairs & Maintenance	56.28	30.78%	43.03	1.76%	42.29	-4.96%	44.50	22.37%	36.36	-5.64%	38.54
Contribution to Employees Provident Fund	56.75	4.32%	54.40	26.53%	42.99	6.23%	40.47	3.94%	38.94	2.01%	38.17
Donation & Corporate Social Responsibility	14.25	-13.38%	16.46	10.53%	14.89	22.60%	12.14	39.03%	8.74	52.88%	5.71
	<b>2,606.81</b>	<b>9.38%</b>	<b>2,383.20</b>	<b>25.04%</b>	<b>1,905.90</b>	<b>8.82%</b>	<b>1,751.34</b>	<b>6.75%</b>	<b>1,640.64</b>	<b>0.36%</b>	<b>1,634.70</b>
	<b>5,707.03</b>	<b>9.78%</b>	<b>5,198.84</b>	<b>21.69%</b>	<b>4,272.19</b>	<b>8.13%</b>	<b>3,950.93</b>	<b>13.59%</b>	<b>3,478.19</b>	<b>1.71%</b>	<b>3,419.75</b>
<b>OTHER EXPENSES</b>											
Contribution to Prime Minister COVID Fund	-	-	-	-	-	-100.00%	5.00	150.00%	2.00	-	-
Contribution to NLI Foundation	7.50	0.00%	7.50	-	-	-100.00%	7.00	-	-	-100.00%	5.00
National Insurance Day Expenses	8.99	63.91%	5.48	34.98%	4.06	12.84%	3.60	-18.80%	4.43	-	-
Insurance Information Management System (IIMS)	29.51	10.37%	26.74	6.12%	25.20	-16.78%	30.28	-	-	-	-
Finance Charge Against Lease Liability as per IFRS 16	7.41	40.62%	5.27	-35.81%	8.21	6.69%	7.70	14.73%	6.71	57.37%	4.26
Depreciation on NLI Tower & Other Fixed Assets	184.66	16.05%	159.12	16.47%	136.62	10.13%	124.06	-3.18%	128.13	6.59%	120.20
	<b>238.07</b>	<b>16.63%</b>	<b>204.12</b>	<b>17.25%</b>	<b>174.09</b>	<b>-1.99%</b>	<b>177.63</b>	<b>25.74%</b>	<b>141.27</b>	<b>9.12%</b>	<b>129.46</b>
<b>Earning before Interest &amp; Tax (EBIT)</b>	<b>7,633.11</b>	<b>28.55%</b>	<b>5,938.05</b>	<b>22.02%</b>	<b>4,866.52</b>	<b>6.07%</b>	<b>4,588.21</b>	<b>22.79%</b>	<b>3,736.58</b>	<b>21.32%</b>	<b>3,079.84</b>
Less Interest Expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before Tax (PBT)</b>	<b>7,633.11</b>	<b>28.55%</b>	<b>5,938.05</b>	<b>22.02%</b>	<b>4,866.52</b>	<b>6.07%</b>	<b>4,588.21</b>	<b>22.79%</b>	<b>3,736.58</b>	<b>21.32%</b>	<b>3,079.84</b>
Less Income Tax	269.75	-48.18%	520.60	52.91%	340.46	-25.33%	455.97	30.08%	350.55	-7.07%	377.22
<b>Profit after Tax (PAT)</b>	<b>7,363.35</b>	<b>35.92%</b>	<b>5,417.45</b>	<b>19.69%</b>	<b>4,526.06</b>	<b>9.53%</b>	<b>4,132.24</b>	<b>22.04%</b>	<b>3,386.03</b>	<b>25.29%</b>	<b>2,702.62</b>
Less: Dividend	412.38	0.00%	412.38	8.57%	379.83	9.38%	347.27	14.29%	303.86	-6.67%	325.57
<b>Accounting Surplus during the year as shown in the Balance Sheet</b>	<b>6,950.97</b>	<b>38.88%</b>	<b>5,005.07</b>	<b>20.71%</b>	<b>4,146.23</b>	<b>9.54%</b>	<b>3,784.97</b>	<b>22.80%</b>	<b>3,082.17</b>	<b>29.66%</b>	<b>2,377.05</b>
<b>Total Taka</b>	<b>25,621.47</b>	<b>14.64%</b>	<b>22,349.15</b>	<b>12.68%</b>	<b>19,833.55</b>	<b>13.13%</b>	<b>17,531.83</b>	<b>14.25%</b>	<b>15,345.33</b>	<b>9.78%</b>	<b>13,978.09</b>
<b>Earning Per Share (EPS)</b>	<b>3.91</b>	<b>-7.57%</b>	<b>4.23</b>	<b>-26.82%</b>	<b>5.78</b>	<b>50.52%</b>	<b>3.84</b>	<b>2.13%</b>	<b>3.76</b>	<b>28.77%</b>	<b>2.92</b>

## Vertical Analysis

### BALANCE SHEET

(STATEMENT OF FINANCIAL POSITION)

BDT in Million

Particulars	2024	%	2023	%	2022	%	2021	%	2020	%
<b>CAPITAL AND EQUITY:</b>										
SHARE HOLDERS' CAPITAL										
AUTHORISED										
200,000,000 Ordinary Shares of Tk.10/- each	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%
ISSUED, SUBSCRIBED AND PAID-UP										
108,521,981 Ordinary Shares of Tk.10/-each	1,085.22	1.61%	1,085.22	1.79%	1,085.22	1.97%	1,085.22	2.05%	1,085.22	2.21%
<b>TOTAL</b>	<b>1,085.22</b>	<b>1.61%</b>	<b>1,085.22</b>	<b>1.79%</b>	<b>1,085.22</b>	<b>1.97%</b>	<b>1,085.22</b>	<b>2.05%</b>	<b>1,085.22</b>	<b>2.21%</b>
<b>LIABILITIES &amp; PROVISIONS:</b>										
BALANCE OF FUND AND ACCOUNTS										
LIFE INSURANCE FUND	59,962.01	88.82%	53,011.05	87.61%	48,005.98	87.08%	43,859.75	82.78%	40,074.78	81.62%
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	154.38	0.23%	170.68	0.28%	167.67	0.30%	150.27	0.28%	111.96	0.23%
FAIR VALUE CHANGES ACCOUNT	(1,043.62)	-1.55%	(232.15)	-0.38%	(324.93)	-0.59%	17.81	0.03%	(182.66)	-0.37%
Estimated liabilities in respect of outstanding claims whether due or intimated	952.01	1.41%	761.01	1.26%	1,156.52	2.10%	3,152.74	5.95%	3,728.54	7.59%
Premium Deposits	154.88	0.23%	139.91	0.23%	145.05	0.26%	142.60	0.27%	153.22	0.31%
Unclaimed Dividend	2.24	0.00%	3.16	0.01%	3.83	0.01%	15.59	0.03%	25.69	0.05%
Sundry Creditors	6,239.30	9.24%	5,570.27	9.21%	4,888.27	8.87%	4,559.19	8.60%	4,100.31	8.35%
<b>TOTAL</b>	<b>66,421.21</b>	<b>98.39%</b>	<b>59,423.92</b>	<b>98.21%</b>	<b>54,042.38</b>	<b>98.03%</b>	<b>51,897.94</b>	<b>97.95%</b>	<b>48,011.83</b>	<b>97.79%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>67,506.43</b>	<b>100.00%</b>	<b>60,509.14</b>	<b>100.00%</b>	<b>55,127.60</b>	<b>100.00%</b>	<b>52,983.16</b>	<b>100.00%</b>	<b>49,097.05</b>	<b>100.00%</b>
<b>PROPERTY AND ASSETS</b>										
<b>LOANS</b>										
Policy Loan(On Insurers' Policies within their surrender value)	1,152.21	1.71%	954.32	1.58%	798.42	1.45%	665.00	1.26%	569.12	1.16%
Other Loans	562.11	0.83%	568.75	0.94%	579.96	1.05%	587.83	1.11%	597.12	1.22%
	<b>1,714.33</b>	<b>2.54%</b>	<b>1,523.06</b>	<b>2.52%</b>	<b>1,378.38</b>	<b>2.50%</b>	<b>1,252.83</b>	<b>2.36%</b>	<b>1,166.24</b>	<b>2.38%</b>
<b>INVESTMENTS</b>										
Statutory Deposit with Bangladesh Bank (BGTB)	15.00	0.02%	15.00	0.02%	15.00	0.03%	15.00	0.03%	15.00	0.03%
Bangladesh Govt. Treasury Bond	27,584.03	40.86%	20,831.47	34.43%	17,559.27	31.85%	14,467.72	27.31%	13,679.95	27.86%
Shares, Bonds, Mutual Funds and Debentures	4,289.30	6.35%	5,602.86	9.26%	5,885.94	10.68%	6,003.80	11.33%	5,444.03	11.09%
	<b>31,888.33</b>	<b>47.24%</b>	<b>26,449.33</b>	<b>43.71%</b>	<b>23,460.21</b>	<b>42.56%</b>	<b>20,486.52</b>	<b>38.67%</b>	<b>19,138.97</b>	<b>38.98%</b>
<b>NLI SECURITIES LTD.</b>	320.50	0.47%	320.50	0.53%	320.50	0.58%	320.50	0.60%	320.50	0.65%
<b>OUTSTANDING PREMIUMS</b>	2,919.77	4.33%	2,417.44	4.00%	2,307.75	4.19%	2,750.46	5.19%	2,581.67	5.26%
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	1,902.32	2.82%	1,415.57	2.34%	1,250.53	2.27%	1,220.01	2.30%	1,196.18	2.44%
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	4,266.61	6.32%	3,477.16	5.75%	2,964.33	5.38%	2,437.76	4.60%	2,082.97	4.24%
<b>SUNDRY DEBTORS</b>	230.07	0.34%	223.78	0.37%	209.99	0.38%	239.09	0.45%	268.83	0.55%



BDT in Million

Particulars	2024	%	2023	%	2022	%	2021	%	2020	%
<b>CASH, BANK &amp; OTHER BALANCES</b>										
Fixed Deposit with Banks & Financial Institutions	20,553.88	30.45%	22,205.27	36.70%	21,280.08	38.60%	20,571.96	38.83%	17,682.50	36.02%
STD, SND and CD Account with Banks	1,604.23	2.38%	503.95	0.83%	150.49	0.27%	1,325.33	2.50%	2,277.76	4.64%
Cash in Hand	0.46	0.00%	1.07	0.00%	2.30	0.00%	2.74	0.01%	3.94	0.01%
Imprest Fund with Organizational Offices	38.71	0.06%	85.38	0.14%	47.86	0.09%	126.94	0.24%	118.05	0.24%
	<b>22,197.28</b>	<b>32.88%</b>	<b>22,795.68</b>	<b>37.67%</b>	<b>21,480.73</b>	<b>38.97%</b>	<b>22,026.97</b>	<b>41.57%</b>	<b>20,082.25</b>	<b>40.90%</b>
<b>OTHER ACCOUNTS</b>										
Policy stamps in hand	6.21	0.01%	5.07	0.01%	0.06	0.00%	0.42	0.00%	1.03	0.00%
Printing and Stationery in hand	9.17	0.01%	12.28	0.02%	12.64	0.02%	8.51	0.02%	7.51	0.02%
Freehold Land & Land Development (at cost)	699.41	1.04%	698.73	1.15%	696.08	1.26%	1,199.44	2.26%	1,198.99	2.44%
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	256.33	0.38%	250.01	0.41%	212.46	0.39%	221.95	0.42%	92.73	0.19%
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	281.22	0.42%	296.91	0.49%	313.97	0.57%	331.38	0.63%	139.10	0.28%
Other Fixed Assets (At cost less Depreciation)	814.90	1.21%	623.63	1.03%	519.98	0.94%	487.33	0.92%	820.09	1.67%
<b>TOTAL PROPERTY AND ASSETS</b>	<b>67,506.43</b>	<b>100.00%</b>	<b>60,509.14</b>	<b>100.00%</b>	<b>55,127.60</b>	<b>100.00%</b>	<b>52,983.16</b>	<b>100.00%</b>	<b>49,097.05</b>	<b>100.00%</b>

## Horizontal Analysis

### BALANCE SHEET

(STATEMENT OF FINANCIAL POSITION)

BDT in Million

Particulars	2024	2024 Vs 2023	2023	2023 Vs 2022	2022	2022 Vs 2021	2021	2021 Vs 2020	2020	2020 Vs 2019	2019
<b>CAPITAL AND EQUITY:</b>											
<b>SHARE HOLDERS' CAPITAL</b>											
<b>AUTHORISED</b>											
200,000,000 Ordinary Shares of Tk.10/- each	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00	0.00%	2,000.00
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>											
108,521,981 Ordinary Shares of Tk.10/-each	1,085.22	0.00%	1,085.22	0.00%	1,085.22	0.00%	1,085.22	0.00%	1,085.22	0.00%	1,085.22
<b>TOTAL</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>	<b>0.00%</b>	<b>1,085.22</b>
<b>LIABILITIES &amp; PROVISIONS:</b>											
<b>BALANCE OF FUND AND ACCOUNTS</b>											
<b>LIFE INSURANCE FUND</b>	59,962.01	13.11%	53,011.05	10.43%	48,005.98	9.45%	43,859.75	9.44%	40,074.78	8.33%	36,992.61
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	154.38	-9.55%	170.68	1.80%	167.67	11.57%	150.27	34.22%	111.96	31.73%	84.99
<b>FAIR VALUE CHANGES ACCOUNT</b>	(1,043.62)	349.55%	(232.15)	-28.56%	(324.93)	-1924.92%	17.81	-109.75%	(182.66)	-62.28%	(484.30)
Estimated liabilities in respect of outstanding claims whether due or intimated	952.01	25.10%	761.01	-34.20%	1,156.52	-63.32%	3,152.74	-15.44%	3,728.54	24.83%	2,987.01
Premium Deposits	154.88	10.70%	139.91	-3.55%	145.05	1.72%	142.60	-6.93%	153.22	-0.25%	153.60
Unclaimed Dividend	2.24	-29.01%	3.16	-17.46%	3.83	-75.43%	15.59	-39.31%	25.69	-79.95%	128.12
Sundry Creditors	6,239.30	12.01%	5,570.27	13.95%	4,888.27	7.22%	4,559.19	11.19%	4,100.31	-7.23%	4,419.86
<b>TOTAL</b>	<b>66,421.21</b>	<b>11.78%</b>	<b>59,423.92</b>	<b>9.96%</b>	<b>54,042.38</b>	<b>4.13%</b>	<b>51,897.94</b>	<b>8.09%</b>	<b>48,011.83</b>	<b>8.42%</b>	<b>44,281.89</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>67,506.43</b>	<b>11.56%</b>	<b>60,509.14</b>	<b>9.76%</b>	<b>55,127.60</b>	<b>4.05%</b>	<b>52,983.16</b>	<b>7.92%</b>	<b>49,097.05</b>	<b>8.22%</b>	<b>45,367.11</b>
<b>PROPERTY AND ASSETS</b>											
<b>LOANS</b>											
Policy Loan(On Insurers' Policies within their surrender value)	1,152.21	20.74%	954.32	19.53%	798.42	20.06%	665.00	16.85%	569.12	11.13%	512.10
Other Loans	562.11	-1.17%	568.75	-1.93%	579.96	-1.34%	587.83	-1.56%	597.12	-1.50%	606.20
	<b>1,714.33</b>	<b>12.56%</b>	<b>1,523.06</b>	<b>10.50%</b>	<b>1,378.38</b>	<b>10.02%</b>	<b>1,252.83</b>	<b>7.42%</b>	<b>1,166.24</b>	<b>4.29%</b>	<b>1,118.30</b>
<b>INVESTMENTS</b>											
Statutory Deposit with Bangladesh Bank (BGTB)	15.00	0.00%	15.00	0.00%	15.00	0.00%	15.00	0.00%	15.00	0.00%	15.00
Bangladesh Govt. Treasury Bond	27,584.03	32.42%	20,831.47	18.64%	17,559.27	21.37%	14,467.72	5.76%	13,679.95	29.06%	10,599.93
Shares, Bonds, Mutual Funds and Debentures	4,289.30	-23.44%	5,602.86	-4.81%	5,885.94	-1.96%	6,003.80	10.28%	5,444.03	16.48%	4,673.76
	<b>31,888.33</b>	<b>20.56%</b>	<b>26,449.33</b>	<b>12.74%</b>	<b>23,460.21</b>	<b>14.52%</b>	<b>20,486.52</b>	<b>7.04%</b>	<b>19,138.97</b>	<b>25.18%</b>	<b>15,288.69</b>
<b>NLI SECURITIES LTD.</b>	320.50	0.00%	320.50	0.00%	320.50	0.00%	320.50	0.00%	320.50	0.00%	320.50
<b>OUTSTANDING PREMIUMS</b>	2,919.77	20.78%	2,417.44	4.75%	2,307.75	-16.10%	2,750.46	6.54%	2,581.67	7.83%	2,394.17

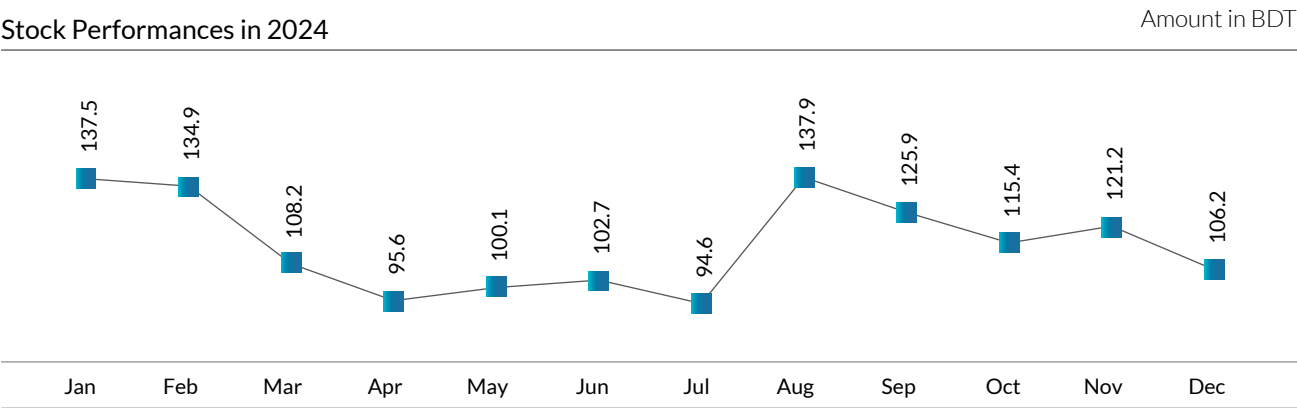
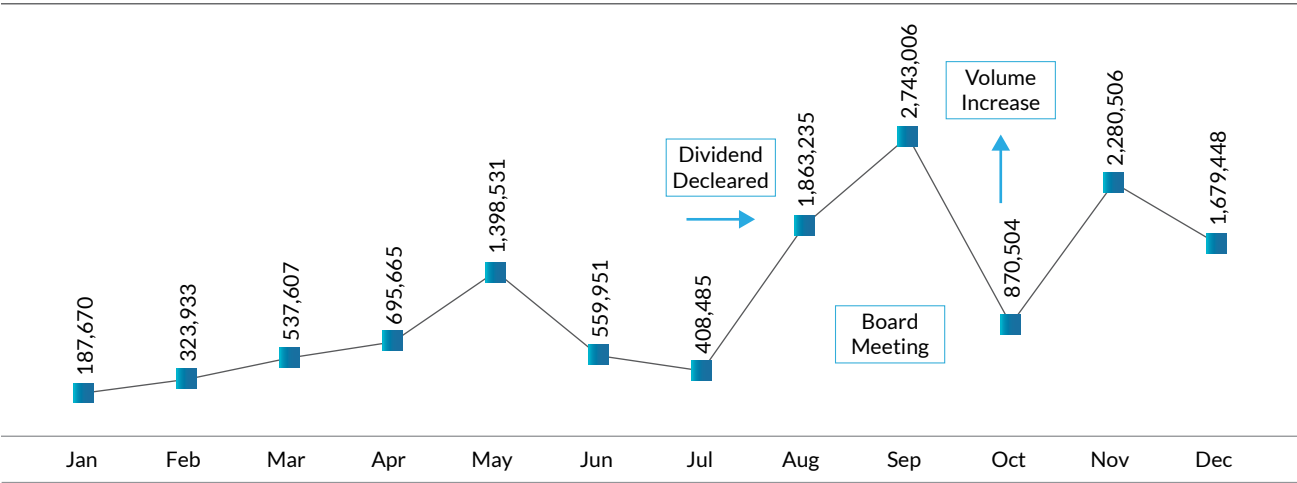
Particulars	2024	2024 Vs 2023	2023	2023 Vs 2022	2022	2022 Vs 2021	2021	2021 Vs 2020	2020	2020 Vs 2019	2019
<b>INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE</b>	1,902.32	34.39%	1,415.57	13.20%	1,250.53	2.50%	1,220.01	1.99%	1,196.18	-30.23%	1,714.50
<b>ADVANCE, DEPOSITS AND PREPAYMENTS</b>	4,266.61	22.70%	3,477.16	17.30%	2,964.33	21.60%	2,437.76	17.03%	2,082.97	-13.34%	2,403.68
<b>SUNDRY DEBTORS</b>	230.07	2.81%	223.78	6.57%	209.99	-12.17%	239.09	-11.06%	268.83	144.02%	110.16
<b>CASH, BANK &amp; OTHER BALANCES</b>											
Fixed Deposit with Banks & Financial Institutions	20,553.88	-7.44%	22,205.27	4.35%	21,280.08	3.44%	20,571.96	16.34%	17,682.50	3.25%	17,125.39
STD, SND and CD Account with Banks	1,604.23	218.33%	503.95	234.88%	150.49	-88.65%	1,325.33	-41.81%	2,277.76	-9.36%	2,512.90
Cash in Hand	0.46	-57.38%	1.07	-53.27%	2.30	-16.32%	2.74	-30.34%	3.94	61.73%	2.43
Imprest Fund with Organizational Offices	38.71	-54.66%	85.38	78.40%	47.86	-62.30%	126.94	7.53%	118.05	12.72%	104.72
	<b>22,197.28</b>	<b>-2.63%</b>	<b>22,795.68</b>	<b>6.12%</b>	<b>21,480.73</b>	<b>-2.48%</b>	<b>22,026.97</b>	<b>9.68%</b>	<b>20,082.25</b>	<b>1.71%</b>	<b>19,745.45</b>
<b>OTHER ACCOUNTS</b>											
Policy stamps in hand	6.21	22.36%	5.07	8452.32%	0.06	-85.90%	0.42	-58.99%	1.03	-45.66%	1.89
Printing and Stationery in hand	9.17	-25.35%	12.28	-2.85%	12.64	48.63%	8.51	13.24%	7.51	-13.83%	8.72
Freehold Land & Land Development (at cost)	699.41	0.10%	698.73	0.38%	696.08	-41.97%	1,199.44	0.04%	1,198.99	0.36%	1,194.71
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	256.33	2.53%	250.01	17.67%	212.46	-4.28%	221.95	139.35%	92.73	-4.43%	97.03
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	281.22	-5.29%	296.91	-5.43%	313.97	-5.26%	331.38	138.24%	139.10	-4.43%	145.55
Other Fixed Assets (At cost less Depreciation)	814.90	30.67%	623.63	19.93%	519.98	6.70%	487.33	-40.58%	820.09	-0.44%	823.75
<b>TOTAL PROPERTY AND ASSETS</b>	<b>67,506.43</b>	<b>11.56%</b>	<b>60,509.14</b>	<b>9.76%</b>	<b>55,127.60</b>	<b>4.05%</b>	<b>52,983.16</b>	<b>7.92%</b>	<b>49,097.05</b>	<b>8.22%</b>	<b>45,367.11</b>

# SHARE PRICE SENSITIVITY ANALYSIS

## USING KEY VARIABLES

Share Price sensitivity depends on several factors such as EPS increase/ decrease, dividend increase/decrease, revenue growth, life fund increase/decrease, other financial & non financials issues.

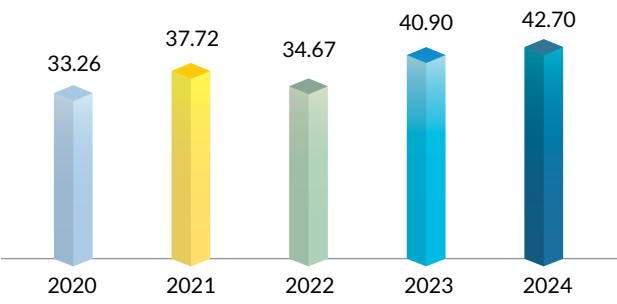
Below are some instances of share price sensitivity observed in 2024



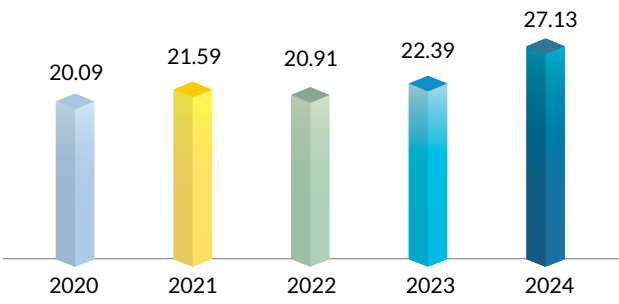
# FINANCIAL & NON-FINANCIAL RATIOS

	Particulars	2024	2023	2022	2021	2020
<b>1.00</b>	<b>Profitability Ratios:</b>					
1.01	Gross Profit Ratio	42.70%	40.90%	34.67%	37.72%	33.26%
1.02	Net Profit Ratio	27.13%	22.39%	20.91%	21.59%	20.09%
1.03	EBITDA	37.12%	32.64%	30.96%	33.12%	32.18%
1.04	Return on Capital Employed	34.87%	22.81%	54.46%	32.76%	36.42%
1.05	Return on Investment	8.45%	7.42%	7.90%	7.56%	8.29%
1.06	Return on Asset	9.22%	7.40%	11.53%	8.33%	8.53%
<b>2.00</b>	<b>Liquidity Ratios:</b>					
2.01	Current Ratio	4.87	5.53	5.49	4.40	3.66
2.02	Quick Ratio	4.00	4.74	4.77	3.91	3.53
<b>3.00</b>	<b>Non-Financial Ratios:</b>					
3.01	Customer Retention Ratio (CRR)	92.62%	94.18%	92.94%	93.21%	93.24%
3.02	Employee Productivity Rate (BDT)	241,169	252,727	231,978	203,851	200,258

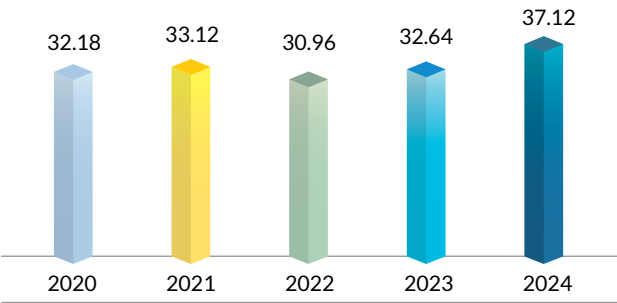
Gross Profit Ratio (%)



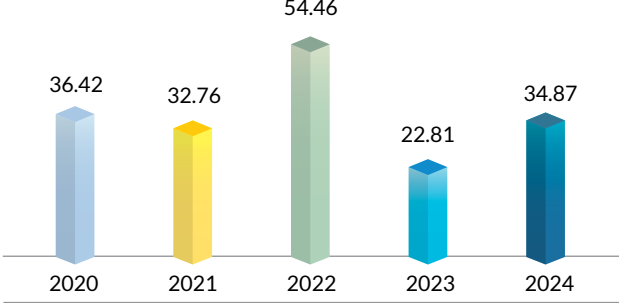
Net Profit Ratio (%)



EBITDA (%)

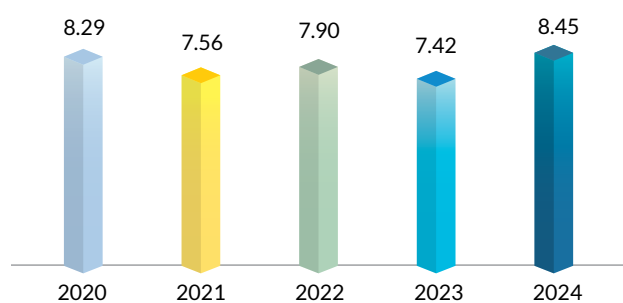


Return on Capital Employed (%)

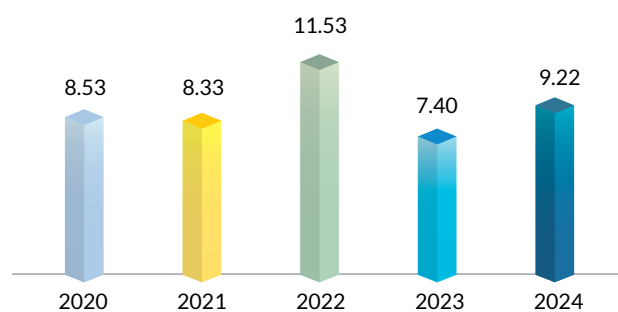




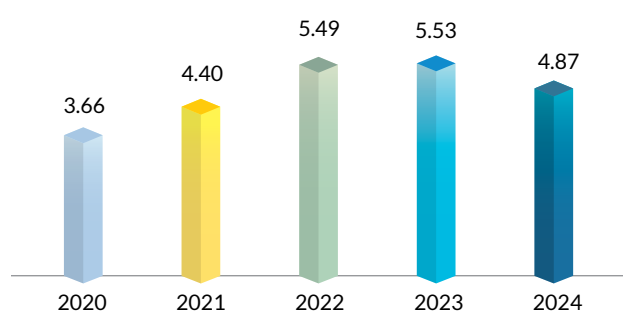
Return on Investment (%)



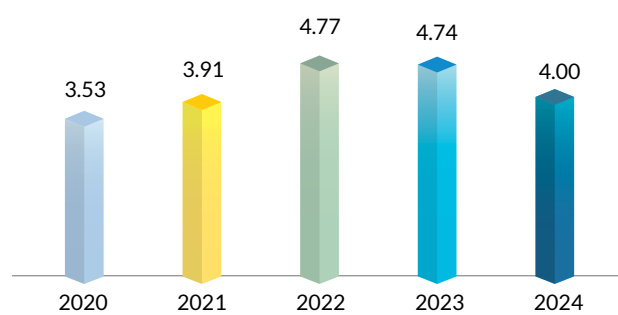
Return on Asset (%)



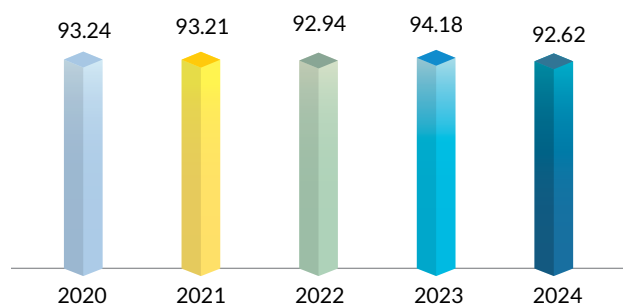
Current Ratio



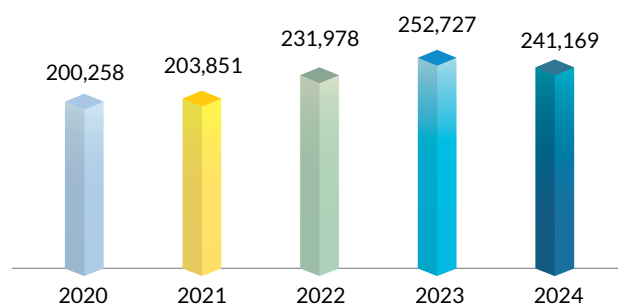
Quick Ratio (%)



Customer Retention Ratio (CRR) (%)



Employee Productivity Rate (BDT)

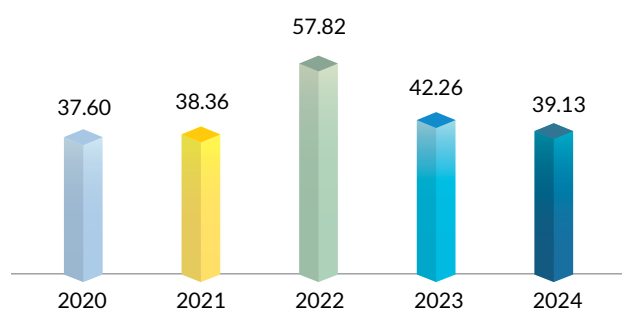


## ANY OTHER RATIOS:

	Particulars	2024	2023	2022	2021	2020
1	Return On Equity	39.13%	42.26%	57.82%	38.36%	37.60%
2	Dividend Yield (%)	3.30%	2.12%	2.12%	1.59%	1.26%
3	Price Earnings Ratio	27.16	42.32	30.96	57.45	67.69
4	Admin Expense Ratio	12.40%	12.79%	11.83%	12.37%	13.71%
5	Conservation Ratio	82.71%	82.69%	81.48%	86.20%	80.98%
6	Yield on Life Fund (%)	8.50%	7.65%	8.46%	8.38%	9.16%
7	Dividend Payout Ratio	89.51%	89.83%	65.72%	91.15%	85.11%
8	Cash Ratio	3.22	3.76	3.77	2.80	2.55
9	Renewal Expense Ratio	8.56%	7.54%	5.38%	6.86%	9.69%
10	NAV Per Share (BDT)	54.76	47.29	64.44	49.35	45.44
11	Cost of Equity (%)	12.10%	10.15%	10.33%	10.40%	10.50%
11	Investment on Total Assets (%)	83.81%	86.53%	87.03%	87.70%	87.25%
12	Dividend Per Share (BDT)	3.50	3.80	3.80	3.50	3.20

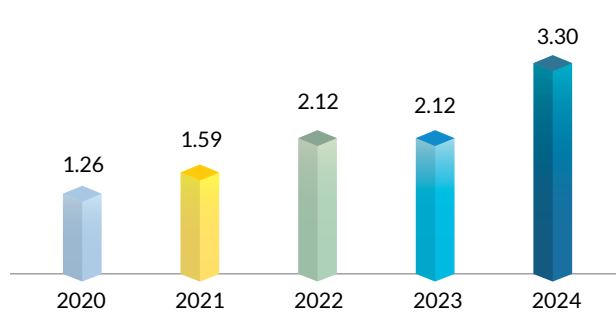
Return on Equity

(%)



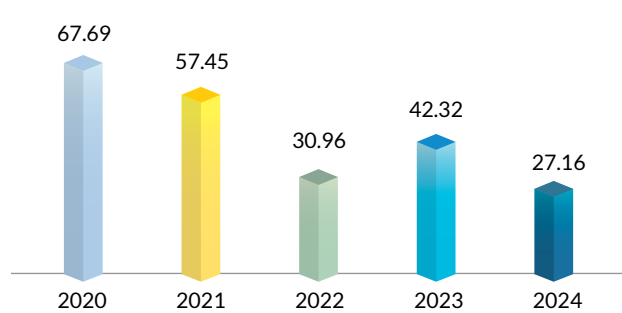
Dividend Yield

(%)



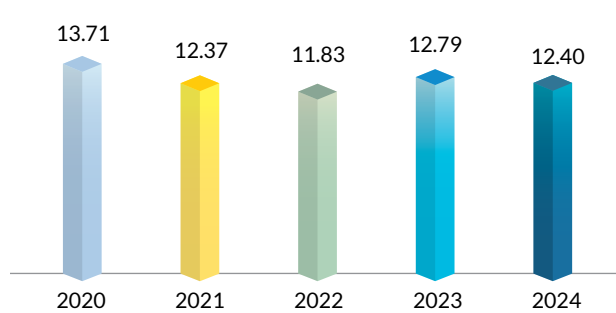
Price Earning Ratio

(%)



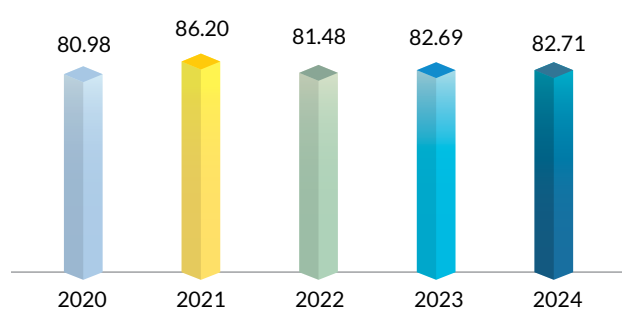
Admin Expense Ratio

(%)



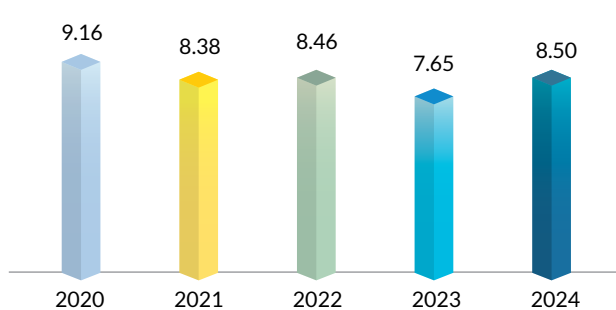
Conservation Ratio

(%)

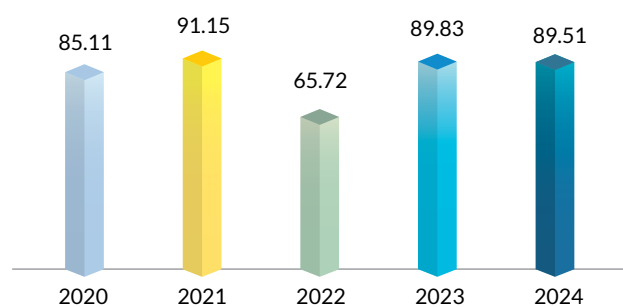


Yield on Life Fund

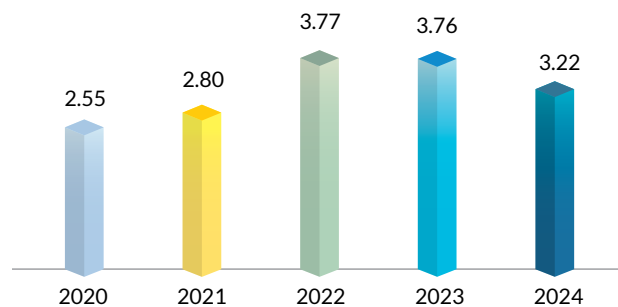
(%)



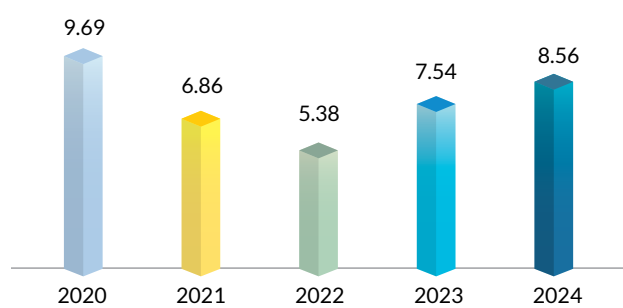
Dividend Payout Ratio (%)



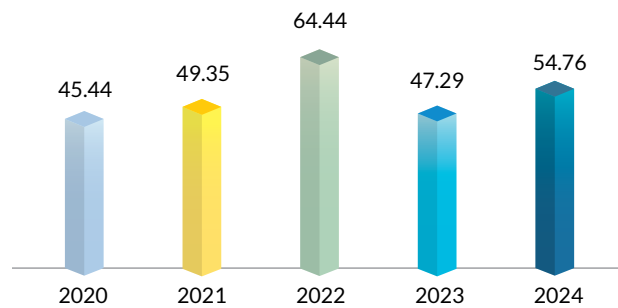
Cash Ratio (%)



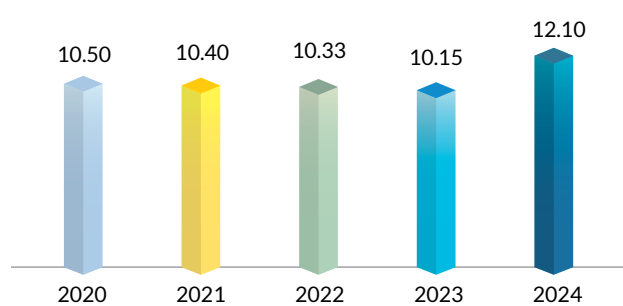
Renewal Expense Ratio (%)



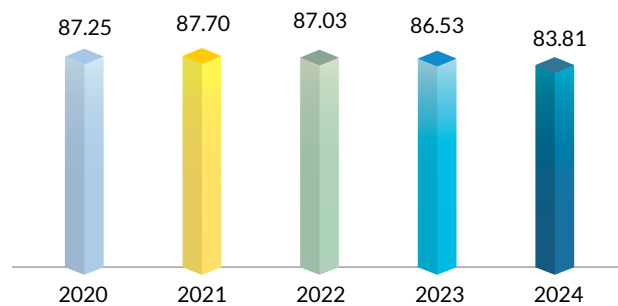
NAV Per Share (BDT)



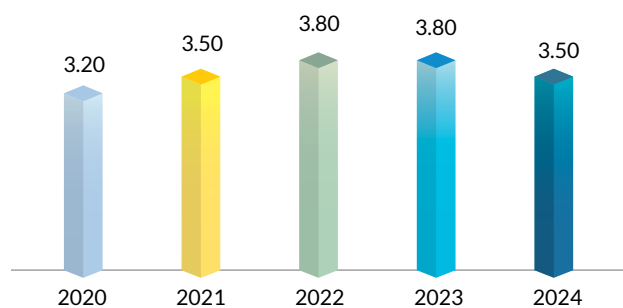
Cost of Equity (%)



Investment on Total Assets (%)



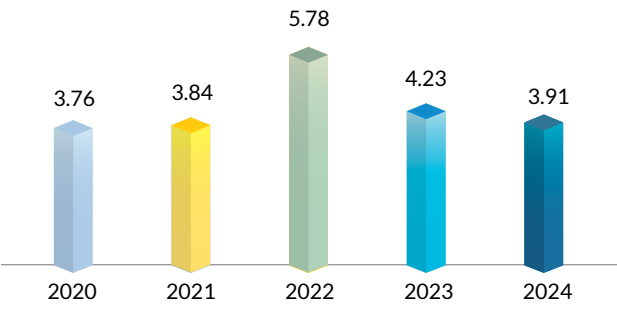
Dividend Per Share (BDT)



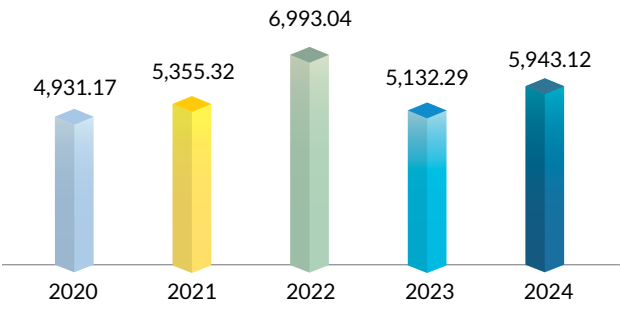
# GRAPHICAL/ PICTORIAL DATA

	Particulars	2024	2023	2022	2021	2020
5.01	Earnings Per Share (EPS) BDT	3.91	4.23	5.78	3.84	3.76
5.02	Net Asset Value (BDT in Million)	5,943.12	5,132.29	6,993.04	5,355.32	4,931.17
5.03	Stock Performances (BDT)	106.20	179.00	179.00	220.60	254.50
5.04	Shareholders' Equity (BDT in Million)	1085.22	1085.22	1085.22	1085.22	1085.22
5.05	Return on Equity	39.13%	42.26%	57.82%	38.36%	37.60%

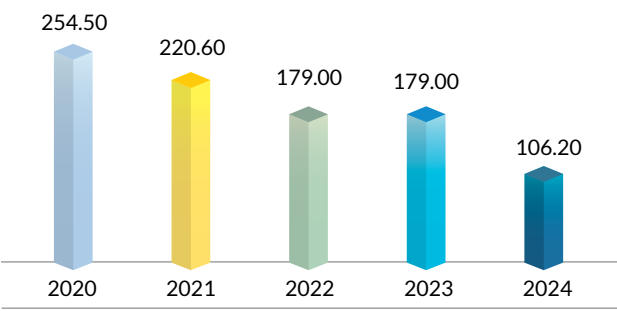
Earning Per Share (EPS) (BDT)



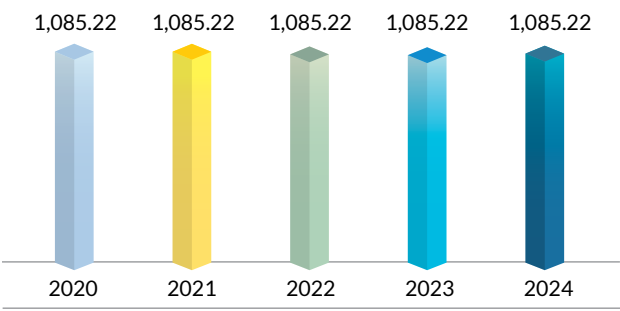
Net Asset Value (mn)



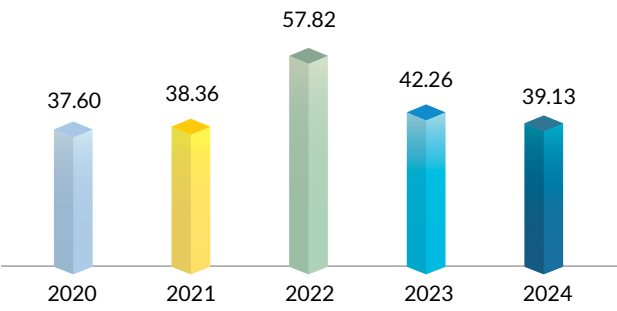
Stock Performances (BDT)



Shareholders' Equity (mn)



Return on Equity (%)

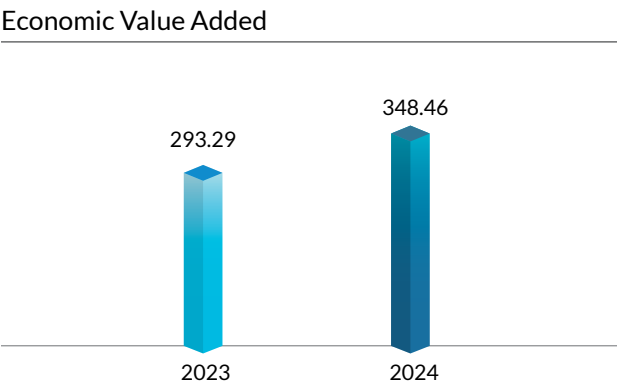


# ECONOMIC VALUE ADDED STATEMENT

Economic Value Added (EVA) is a tool for improving Shareholders value. Positive EVA means that Shareholders value is being built. National Life Insurance PLC'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 2024

BDT in Million			
SL	Particulars	2024	2023
1	Average shareholders' equity at the end	1,085.22	1,085.22
2	Cost of equity (%)	12.10%	10.15%
3	Surplus available to shareholders' for the year	424.60	458.61
4	Capital Charge or Cost of Equity (1*2)	131.31	110.15
5	Economic Value Added (3-4)	293.29	348.46





# VALUE ADDED STATEMENT

BDT in Million

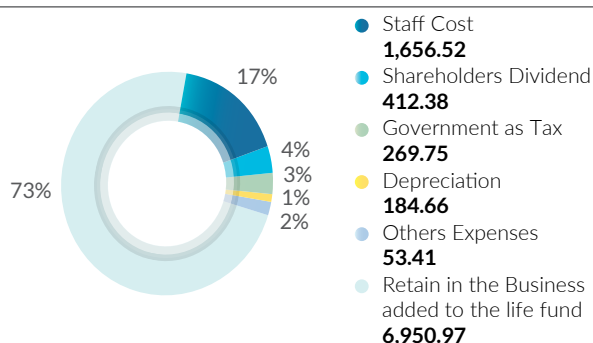
National Life Insurance PLC shows the total worth created and how it has distributed among different stakeholders. Value added to the company stood at BDT 9,527.69 million as of December 31, 2024 as against BDT 7,732.24 million December 31, 2023.

Particulars	2024		2023		2022		2021		2020
<b>Gross Premium</b>	<b>21,061.54</b>		<b>18,680.31</b>		<b>16,158.63</b>		<b>14,227.56</b>		<b>12,010.09</b>
Less: Re-Insurance Premium	44.65		52.70		53.84		73.72		40.21
Net Premium	21,016.89		18,627.62		16,104.79		14,153.83		11,969.88
<b>Interest, Dividend &amp; Rents</b>	<b>4,604.59</b>		<b>3,721.54</b>		<b>3,728.76</b>		<b>3,378.00</b>		<b>3,375.45</b>
<b>Total Income</b>	<b>25,621.47</b>		<b>22,349.15</b>		<b>19,833.55</b>		<b>17,531.83</b>		<b>15,345.33</b>
<b>Less: Claims</b>	<b>12,043.27</b>		<b>11,008.14</b>		<b>10,520.75</b>		<b>8,815.06</b>		<b>7,989.29</b>
<b>Less: Management Expenses</b>	<b>4,050.51</b>		<b>3,608.77</b>		<b>3,041.69</b>		<b>2,792.35</b>		<b>2,347.23</b>
<b>Value Added</b>	<b>9,527.69</b>		<b>7,732.24</b>		<b>6,271.11</b>		<b>5,924.42</b>		<b>5,008.81</b>

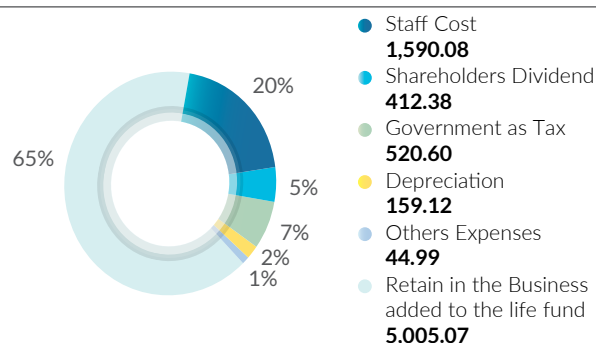
## Distribution of Value Addition

Staff Cost	1,656.52	17.39%	1,590.08	20.56%	1,230.50	19.62%	1,158.57	19.56%	1,130.96
Shareholders Dividend	412.38	4.33%	412.38	5.33%	379.83	6.06%	347.27	5.86%	303.86
Government as Tax	269.75	2.83%	520.60	6.73%	340.46	5.43%	455.97	7.70%	350.55
Depreciation	184.66	1.94%	159.12	2.06%	136.62	2.18%	124.06	2.09%	128.13
Others Expenses	53.41	0.56%	44.99	0.58%	37.47	0.60%	53.58	0.90%	13.14
Retain in the Business added to the life fund	6,950.97	72.96%	5,005.07	64.73%	4,146.23	66.12%	3,784.97	63.89%	3,082.17
	<b>9,527.69</b>	<b>100.00%</b>	<b>7,732.24</b>	<b>100.00%</b>	<b>6,271.11</b>	<b>100.00%</b>	<b>5,924.42</b>	<b>100.00%</b>	<b>5,008.81</b>

2024



2023



# KEY FINANCIAL INDICATORS

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

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

(Amount in million BDT unless otherwise stated )

SL	Particulars	2020	2021	2022	2023	2024
1	First Year Premium Income	3,301.82	4,007.83	4,640.00	5,419.19	5,735.25
2	Renewal Premium Income	8,602.31	10,102.13	11,383.35	13,104.27	15,150.74
3	Group & Health Insurance Premium	105.96	117.59	135.28	156.86	175.55
4	Gross Premium	12,010.09	14,227.56	16,158.63	18,680.31	21,061.54
5	Re-insurance Premium	40.21	73.72	53.84	52.70	44.65
6	Net Premium ( 4 - 5 )	11,969.88	14,153.83	16,104.79	18,627.62	21,016.89
7	Retention Ratio ( 6/4 ) (%)	99.67%	99.48%	99.67%	99.72%	99.79%
8	First Year Premium Income Growth (%)	7.67%	21.38%	15.77%	16.79%	5.83%
9	Renewal Premium Income Growth (%)	13.05%	17.44%	12.68%	15.12%	15.62%
10	Gross Premium Income Growth (%)	11.39%	18.46%	13.57%	15.61%	12.75%
11	First Year Commissions paid for acquisition of life insurance business	1,546.26	1,841.42	1,984.71	2,295.26	2,448.13
12	Second Year Commissions paid for acquisition of life insurance business	107.10	110.41	128.26	153.46	182.11
13	Third and Later Year Commissions paid for acquisition of life insurance business	184.19	247.75	253.32	366.91	469.98
14	Total Commissions paid for acquisition of life insurance business ( 11+12+13 )	1,837.55	2,199.58	2,366.30	2,815.63	3,100.22
15	First Year Commissions / First Year Premium (%)	45.37%	44.64%	41.56%	41.16%	41.37%
16	Second Year Commissions / Second Year Renewal Premium (%)	5.80%	5.39%	5.98%	6.36%	5.36%
17	Third Year and Later Years Commissions / Third and Later Year Premium (%)	2.73%	3.08%	2.74%	3.43%	4.00%
18	Management Expenses	3,478.19	3,950.93	4,272.19	5,198.84	5,707.03
19	Allowable Management Expenses	4,278.73	5,076.81	5,481.12	6,176.27	6,682.46
20	Excess Management Expenses ( 18 - 19 )	(800.54)	(1125.88)	(1208.93)	(977.43)	(975.43)
21	Excess Management Expenses Ratio (%)	(18.71%)	(22.18%)	(22.06%)	(15.83%)	(14.60%)
22	Overall Management Expenses Ratio (%)	28.96%	27.77%	26.44%	27.83%	27.10%
23	Renewal Expenses Ratio (%)	9.69%	6.86%	5.38%	7.54%	8.56%
24	Claims Paid	7,989.29	8,815.06	10,520.75	11,008.14	12,043.27
25	Claims/ Gross Premium (%)	66.52%	61.96%	65.11%	58.93%	57.18%
26	Total Commission Expenses/ Gross Premium (%)	15.30%	15.46%	14.64%	15.07%	14.72%
27	Investment Income	3,374.49	3,375.27	3,728.76	3,721.54	4,604.59

(Amount in million BDT unless otherwise stated )

SL	Particulars	2020	2021	2022	2023	2024
28	Investment Income / Gross Premium (%)	28.10%	23.72%	23.08%	19.92%	21.86%
29	Yield on Life Fund (%)	9.16%	8.38%	8.46%	7.65%	8.50%
30	Conservation Ratio (%)	80.98%	86.20%	81.48%	82.69%	82.71%
31	Second Policy Year Lapse Ratio (%) by number of policies	45.00%	42.01%	40.13%	45.29%	44.92%
32	Third Policy Year Lapse Ratio (%) by number of	47.54%	44.37%	44.23%	45.25%	46.42%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	55.29%	46.12%	46.09%	51.24%	50.98%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	61.43%	49.36%	49.29%	55.88%	54.75%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	67.01%	52.61%	52.36%	58.10%	58.66%
36	Second Policy Year Lapse Ratio (%) by premium amount	41.12%	40.86%	40.67%	42.27%	42.24%
37	Third Policy Year Lapse Ratio (%) by premium amount	48.56%	44.21%	38.43%	29.68%	38.98%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	45.83%	43.88%	42.73%	34.44%	41.55%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	49.45%	44.59%	38.50%	35.97%	41.36%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	53.77%	48.65%	42.74%	36.48%	43.16%
41	Market Price per Share (in BDT) at year end	254.50	220.60	179.00	179.00	106.20
42	Dividend Yield (%)	1.26%	1.59%	2.12%	2.12%	3.30%
43	Outstanding Premium as at 31st December	2,581.67	2,750.46	2,307.75	2,417.44	2,919.77
44	Total Investment as at 31st December	42,835.30	46,466.62	47,977.81	52,357.35	56,574.43
45	Life Fund as at 31st December	40,074.78	43,859.75	48,005.98	53,011.05	59,962.01
46	Total Assets as at 31st December	49,097.05	52,983.16	55,127.60	60,509.14	67,506.43
47	Paid Up Capital as at 31st December	1,085.22	1,085.22	1,085.22	1,085.22	1,085.22
48	Paid Up Capital / Total Asset (%)	2.21%	2.05%	1.97%	1.79%	1.61%
49	Net cash flow from operating activities	4,452.25	3,968.06	2,626.51	5,054.78	6,622.09
50	Net cash flow from investing activities	(3,709.16)	(1,665.97)	(2,781.17)	(3,326.77)	(6,807.19)
51	Net cash flow from financing activities	(406.29)	(357.37)	(391.58)	(413.06)	(413.30)
52	Net change in cash and cash equivalent	336.80	1,944.72	(546.25)	1,314.95	(598.40)

### 53. First Year and Renewal Premium Income

(Amount in million BDT unless otherwise stated)

Year	2020	2021	2022	2023	2024	Description
	3,301.82	4,007.83	4,640.00	5,419.19	5,735.25	First Year Premium Income
2020	N.A	1,952.70	1,744.83	1,770.82	1,767.54	Renewal premium out of the policies in 2020
2021	N.A	N.A	2,144.33	2,396.76	2,211.36	Renewal premium out of the policies in 2021
2022	N.A	N.A	N.A	2,412.83	2,641.39	Renewal premium out of the policies in 2022
2023	N.A	N.A	N.A	N.A	2,768.58	Renewal premium out of the policies in 2023

N.A= Not Applicable

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

### 54. Number of First Year and Renewal Policies

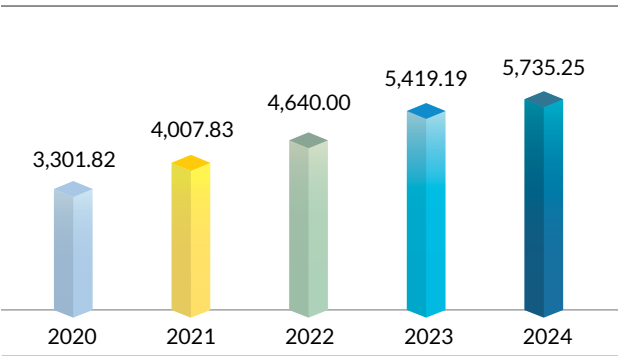
Year	2020	2021	2022	2023	2024	Description
	274,596	296,699	306,693	312,087	301,148	Number of new policies issued
2020	N.A	159,239	138,717	129,304	120,103	Number of policies renewed out of the policies issued in 2020
2021	N.A	N.A	174,915	164,766	147,565	Number of policies renewed out of the policies issued in 2021
2022	N.A	N.A	N.A	166,843	163,462	Number of policies renewed out of the policies issued in 2022
2023	N.A	N.A	N.A	N.A	169,886	Number of policies renewed out of the policies issued in 2023

N.A= Not Applicable

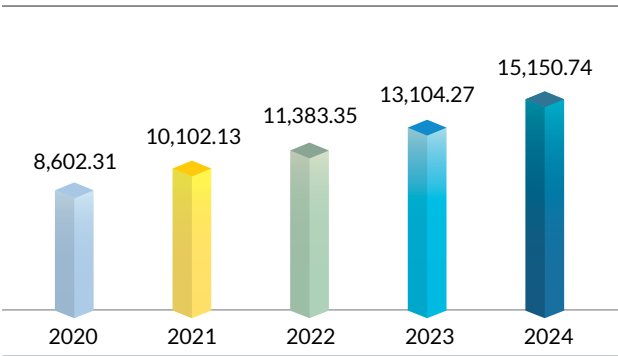
# KEY FINANCIAL INDICATORS GRAPH

(Amount in million BDT unless otherwise stated)

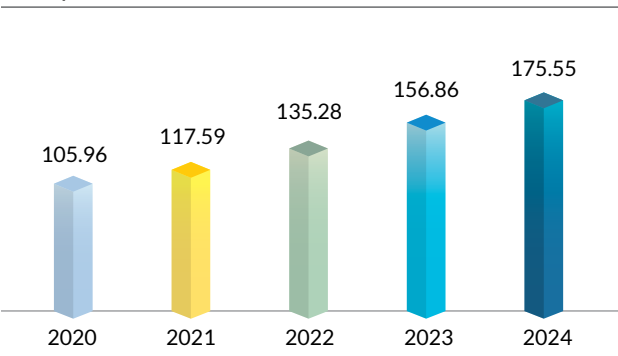
First Year Premium Income



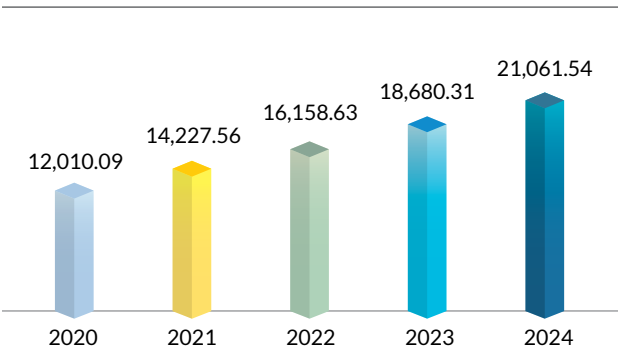
Renewal Premium Income



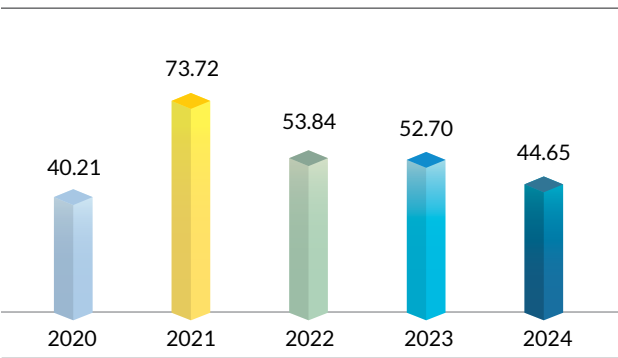
Group & Health Insurance Premium



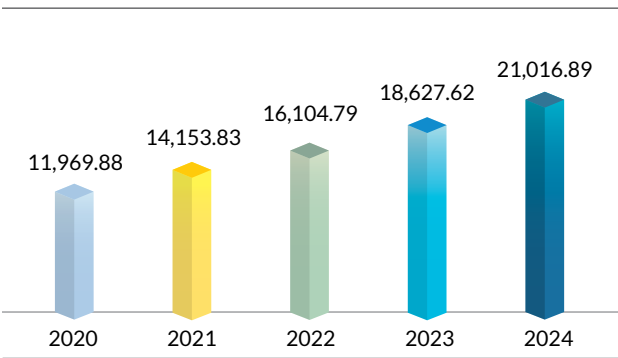
Gross Premium



Re-insurance Premium

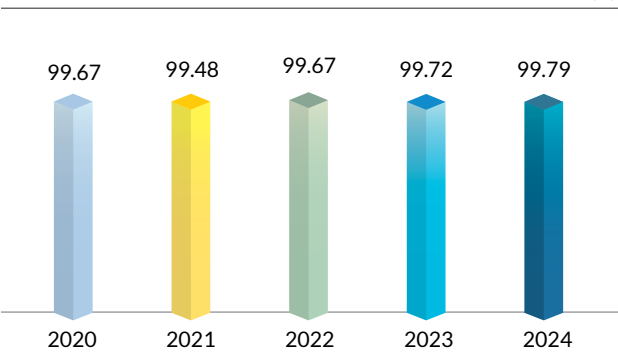


Net Premium



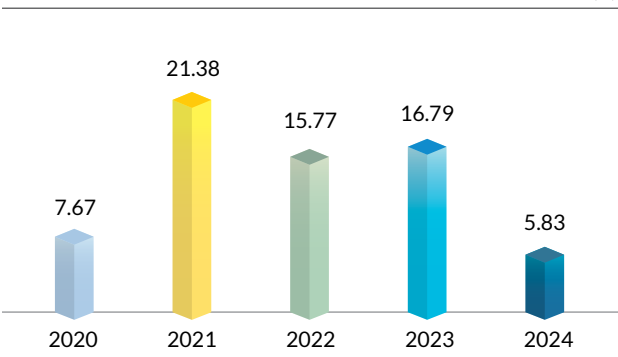
Retention Ratio

(%)



First Year Premium Income Growth

(%)

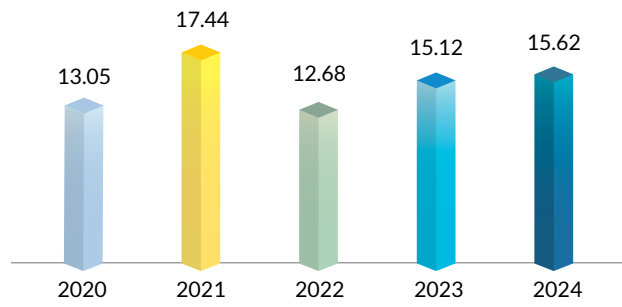




(Amount in million BDT unless otherwise stated)

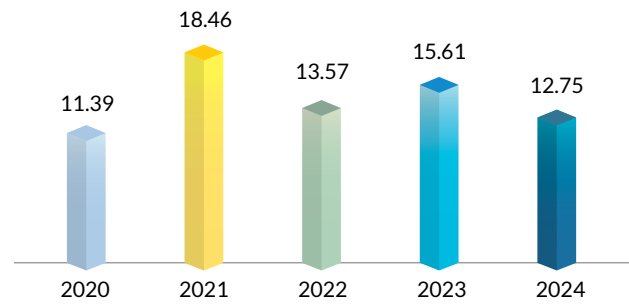
#### Renewal Premium Income Growth

(%)

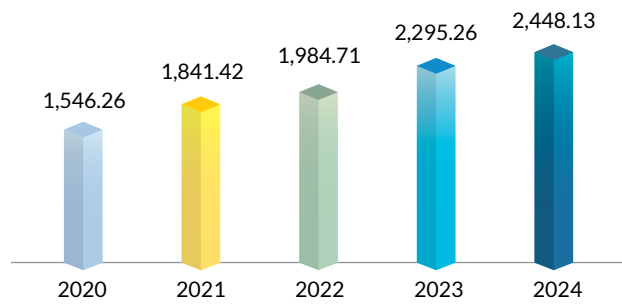


#### Gross Premium Income Growth

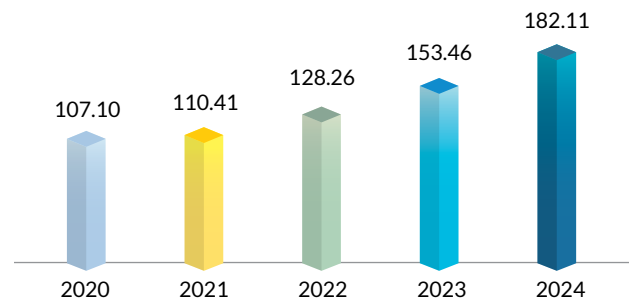
(%)



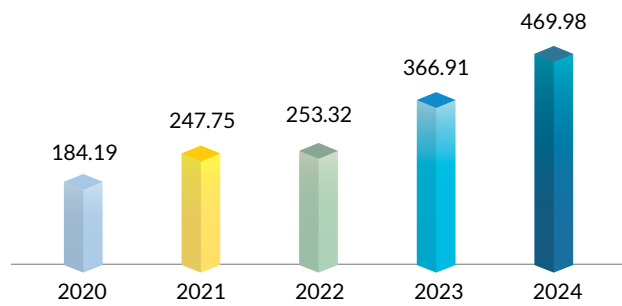
#### First Year Commissions paid for acquisition of life insurance business



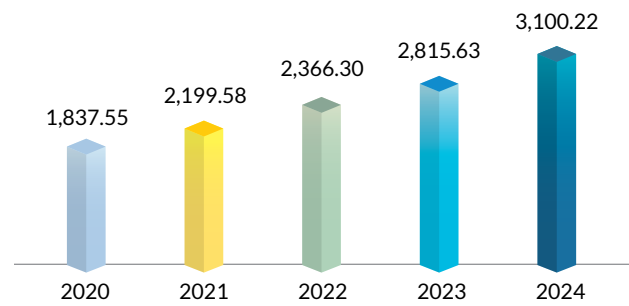
#### Second Year Commissions paid for acquisition of life insurance business



#### Third and Later Year Commissions paid for acquisition of life insurance business

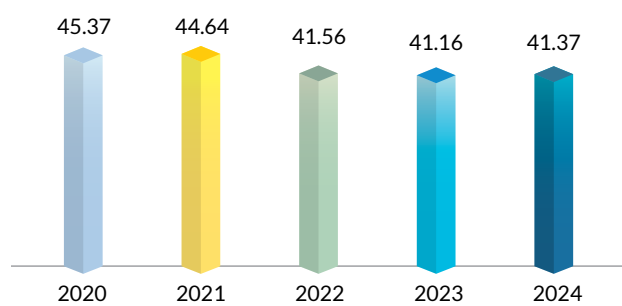


#### Total Commissions paid for acquisition of life insurance business



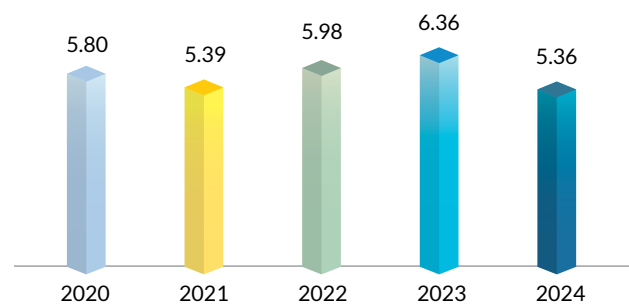
#### First Year Commissions / First Year Premium

(%)



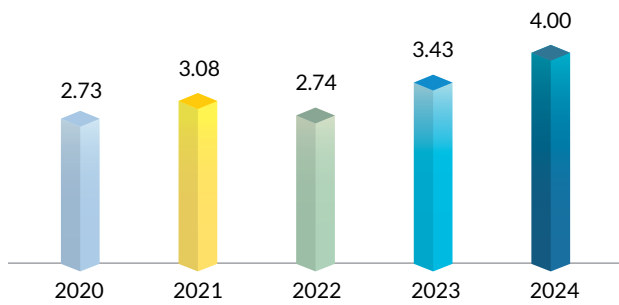
#### Second Year Commissions / Second Year Renewal Premium

(%)

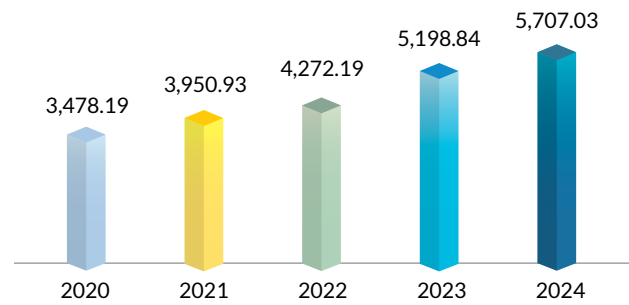


(Amount in million BDT unless otherwise stated)

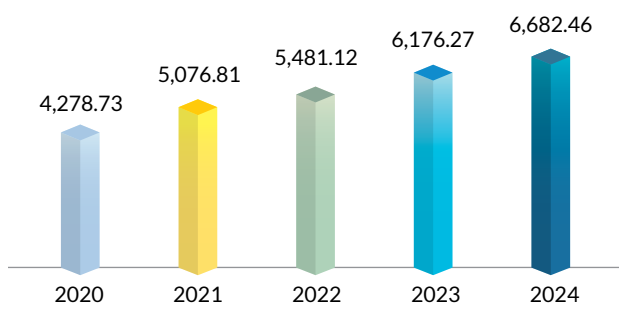
### Third Year and Later Years Commissions / Third and Later Year Premium (%)



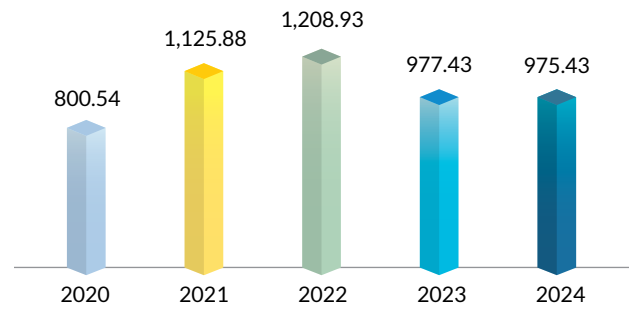
### Management Expenses



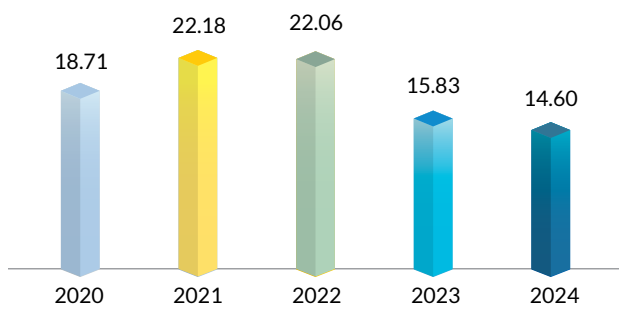
### Allowable Management Expenses



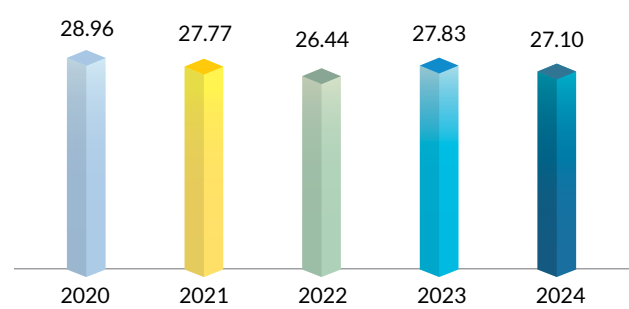
### Excess Management Expenses



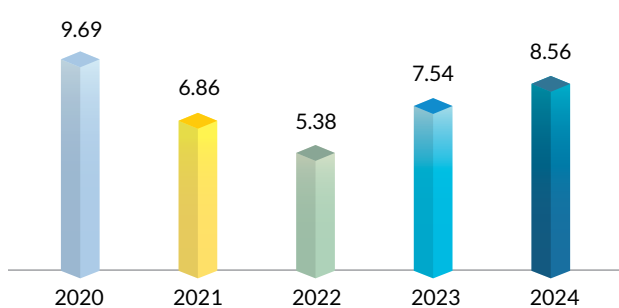
### Excess Management Expenses Ratio (%)



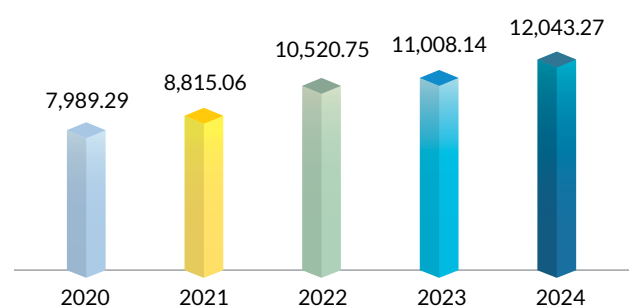
### Overall Management Expenses Ratio (%)



### Renewal Expenses Ratio (%)



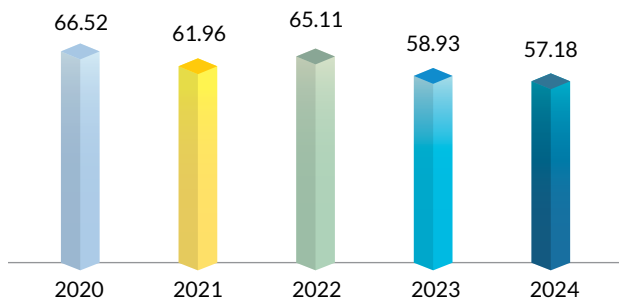
### Claims Paid



(Amount in million BDT unless otherwise stated)

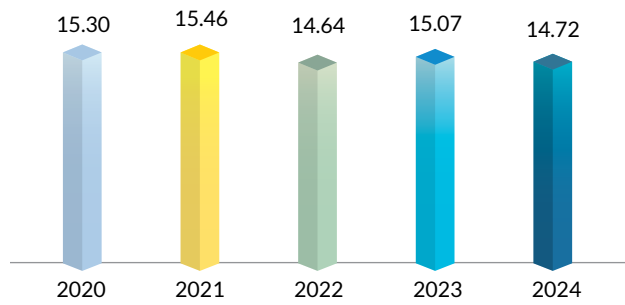
#### Claims/ Gross Premium

(%)

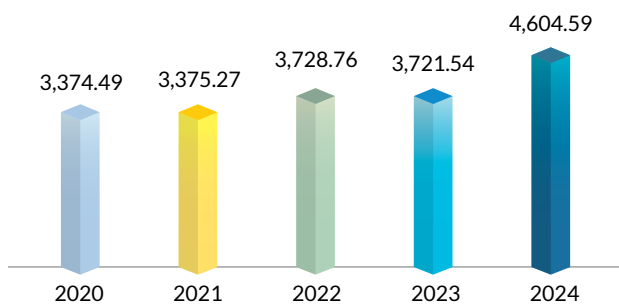


#### Total Commission Expenses/ Gross Premium

(%)

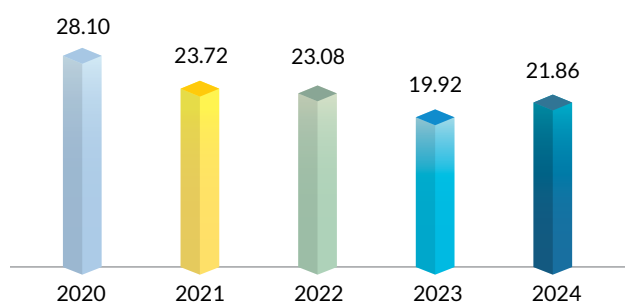


#### Investment Income



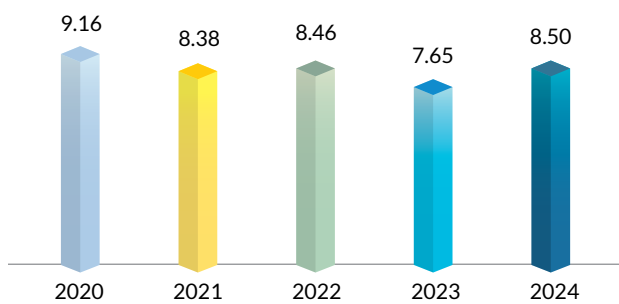
#### Investment Income / Gross Premium

(%)



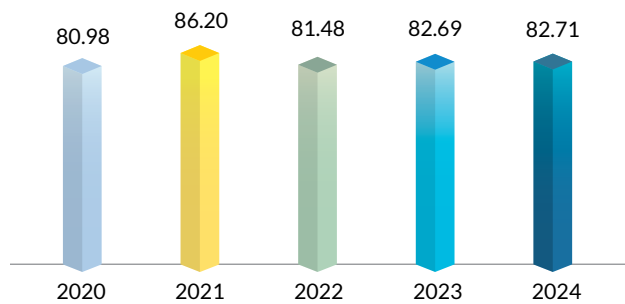
#### Yield on Life Fund

(%)



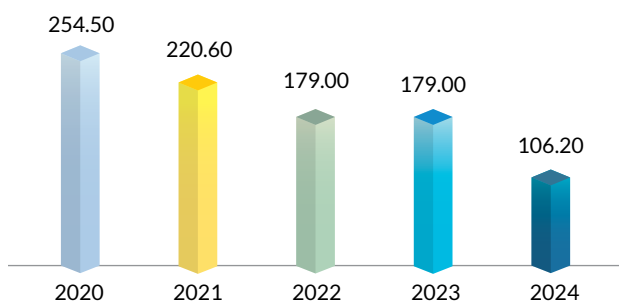
#### Conservation Ratio

(%)



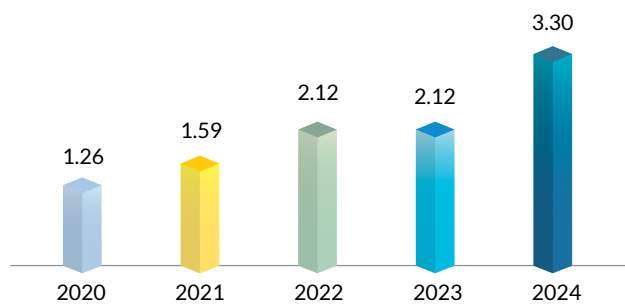
#### Market Price per Share

(in BDT) at year end



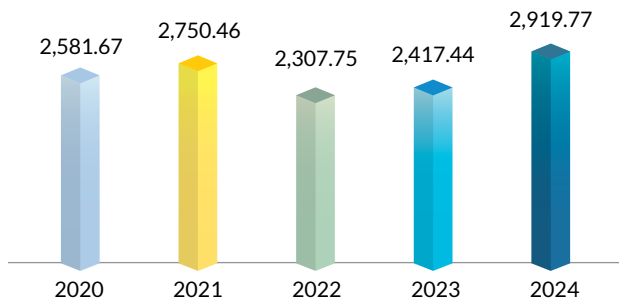
#### Dividend Yield

(%)

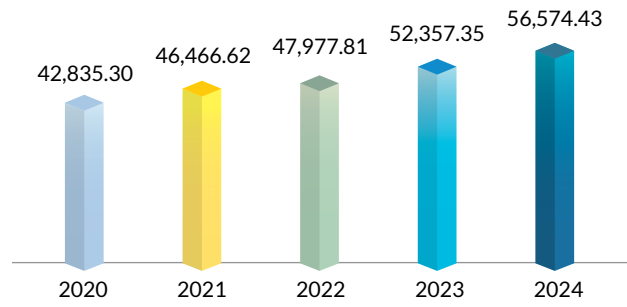


(Amount in million BDT unless otherwise stated)

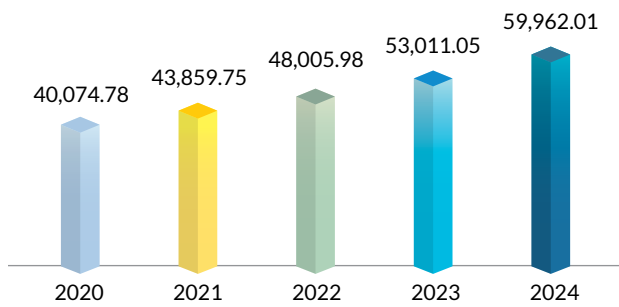
#### Outstanding Premium as at 31st December



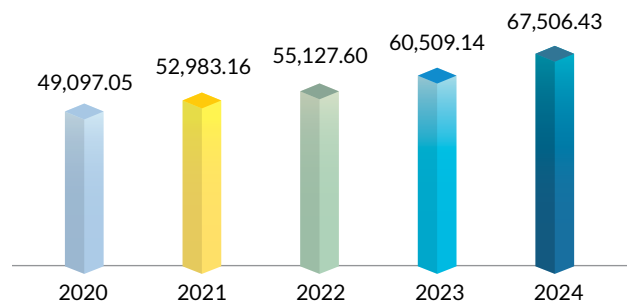
#### Total Investment as at 31st December



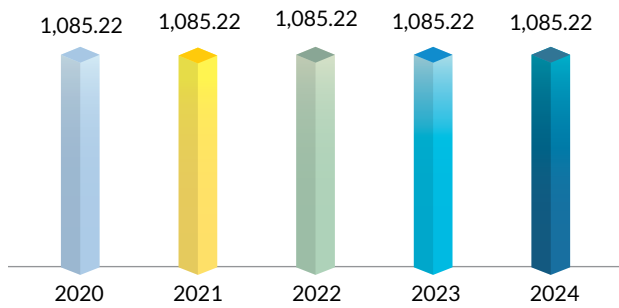
#### Life Fund as at 31st December



#### Total Assets as at 31st December

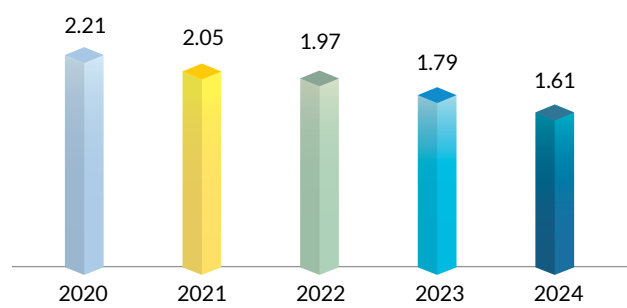


#### Paid Up Capital as at 31st December



#### Paid Up Capital / Total Asset

(%)







# **SIGNIFICANT INFORMATION FOR LIFE INSURANCE COMPANIES**



# CLAIMS MANAGEMENT

## Claims management and details of outstanding claims Incurred But Not Reported (IBNR) & Incurred But Not Enough Reported (IBNER) reserves with ageing there of

National Life insurance PLC Is number one life insurance company in terms of claim settlement in Bangladesh. We review the submitted documentation, investigate the circumstances of the claim, and determine whether the claim is valid and covered by the policy. If the claim is approved, the insurance company initiates the claim payment process. The payment amount is determined based on the coverage limits, deductibles, and any applicable co-pays or excesses. The total amount of claim payment for the year 2024 was Tk. 12,043.27 million in the form of Maturity, Survival Benefit, Death Claims, Accidental claim and Group Health. 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 PLC. within 24 hours.

Incurred but not reported (IBNR) and incurred but not enough reported (IBNER)are both types of reserves in insurance that insurance companies set aside to cover incidents that occur during a reporting period but are not reported to the insurer until later. In every year our actuary estimate all kind of reserve including IBNR and IBNER as policy Liabilities in his valuation.

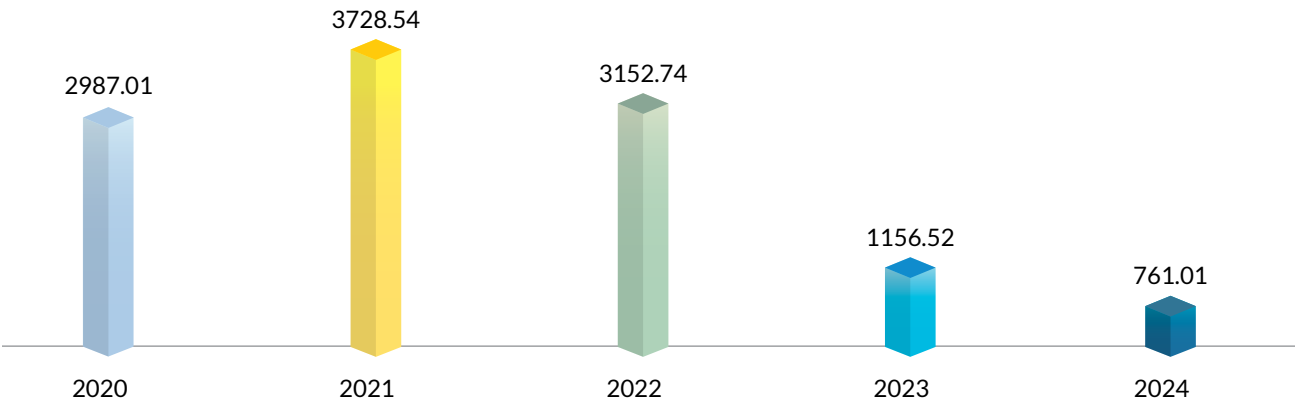
According to 'International Accounting Standard (IAS-1) "Presentation of Financial Statements"'an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard the entity has provided for claims due or intimated and shown these to the Revenue Account for the year 2024. Accordingly outstanding claims as on 31.12.2024 amounting to Tk.952.01 million subsequently are being adjusted.

### Opening balances of the year of unsettled claim

BDT in Million

Particulars	2024	2023	2022	2021	2020
Death claim	160.34	348.81	568.20	342.68	270.20
Maturity Claim	128.96	184.15	785.40	1,373.75	1,127.92
Surrender Value	-	-	-	-	-
Survival Benefit (SB)	461.62	575.47	1,746.17	1,998.98	1,588.32
Group, Annuity & Other Claims	10.09	48.09	52.97	13.13	0.57
<b>Total Amount</b>	<b>761.01</b>	<b>1,156.52</b>	<b>3,152.74</b>	<b>3,728.54</b>	<b>2,987.01</b>

### Oerning Balances of the Year of Unsettled Claims

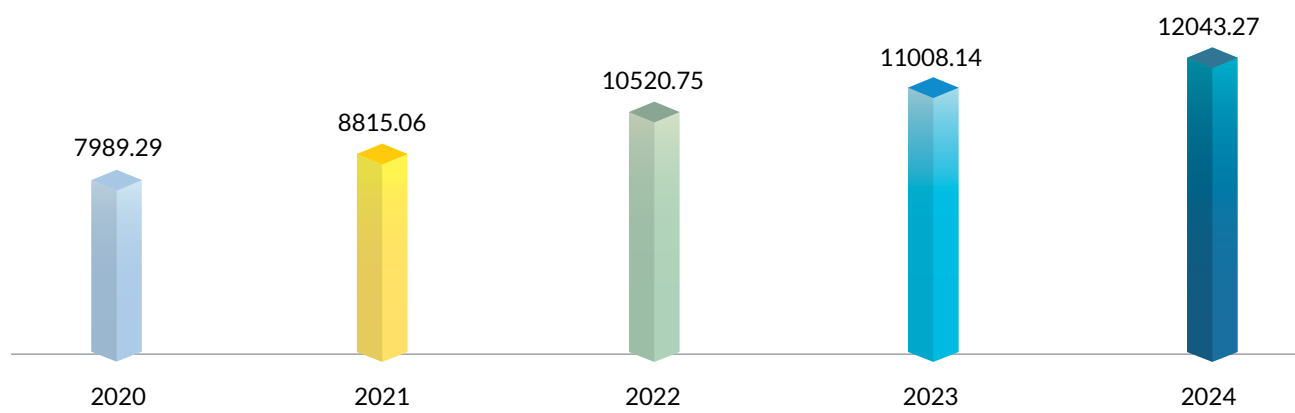


### Amount of all claims due or intimated during the year

BDT in Million

Particulars	2024	2023	2022	2021	2020
Death claim	415.94	359.76	340.03	340.98	277.47
Maturity Claim	7,852.90	6,643.83	7,112.91	5,463.26	4,675.14
Surrender value	235.18	191.03	147.28	113.63	84.87
Survival Benefit (SB)	3,412.79	3,713.14	2,825.52	2,750.73	2,849.50
Group claims, Annuity and others	126.47	100.39	95.00	146.46	102.31
<b>Total Amount</b>	<b>12,043.27</b>	<b>11,008.14</b>	<b>10,520.75</b>	<b>8,815.06</b>	<b>7,989.29</b>

### Amount of all Claims due or intimated during the Year

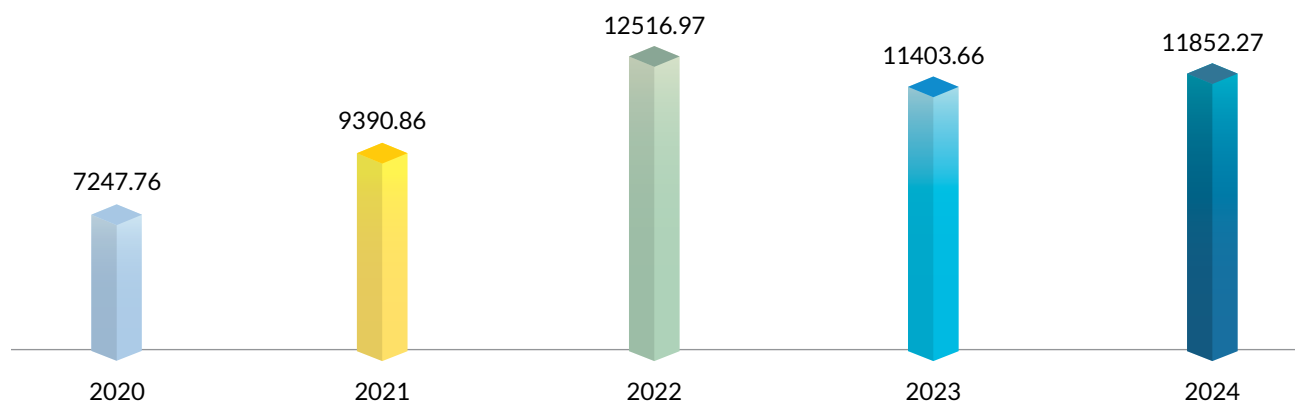


### Amount of claim settled during the year

BDT in Million

Particulars	2024	2023	2022	2021	2020
Death claim	334.99	548.23	559.42	115.46	209.04
Maturity Claim	7,657.62	6,699.02	7,714.16	6,051.61	4,429.31
Surrender Value	235.18	191.03	147.28	148.60	84.87
Survival Benefit (SB)	3,499.32	3,826.99	3,996.23	3,003.53	2,438.85
Group, Annuity & Other Claims	125.16	138.39	99.87	71.66	85.69
<b>Total Amount</b>	<b>11,852.27</b>	<b>11,403.66</b>	<b>12,516.96</b>	<b>9,390.86</b>	<b>7,247.76</b>

### Amount of Claim Settled during the Year

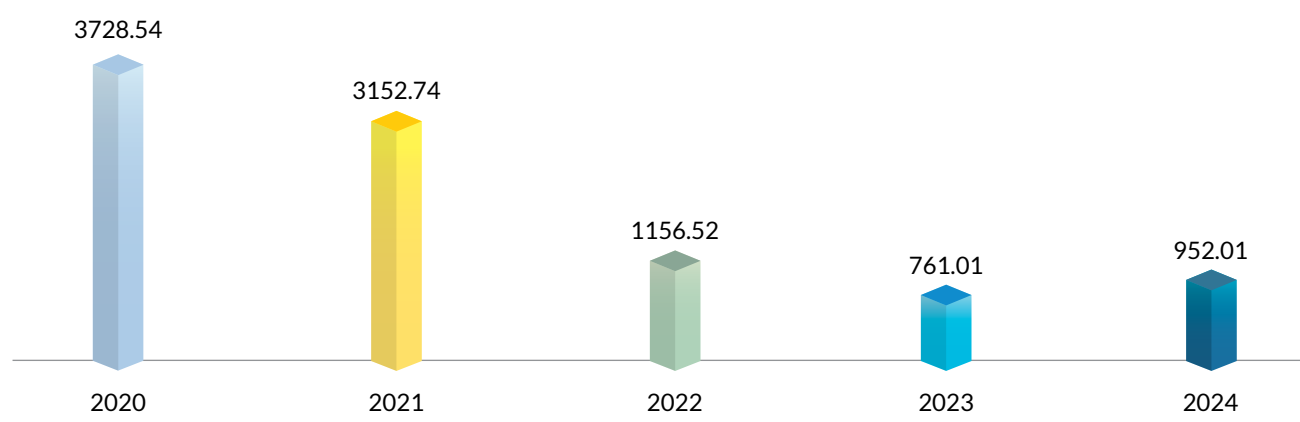


### Unsettled claim at the end of the year

BDT in Million

Particulars	2024	2023	2022	2021	2020
Death claim	241.28	160.34	348.81	568.20	338.63
Maturity Claim	324.24	128.96	184.15	785.40	1,373.75
Survival Benefit (SB)	375.08	461.62	575.47	1,746.17	1,998.98
Group, Annuity & Other Claims	11.40	10.09	48.09	52.97	17.19
<b>Total Amount</b>	<b>952.01</b>	<b>761.01</b>	<b>1,156.52</b>	<b>3,152.74</b>	<b>3,728.55</b>

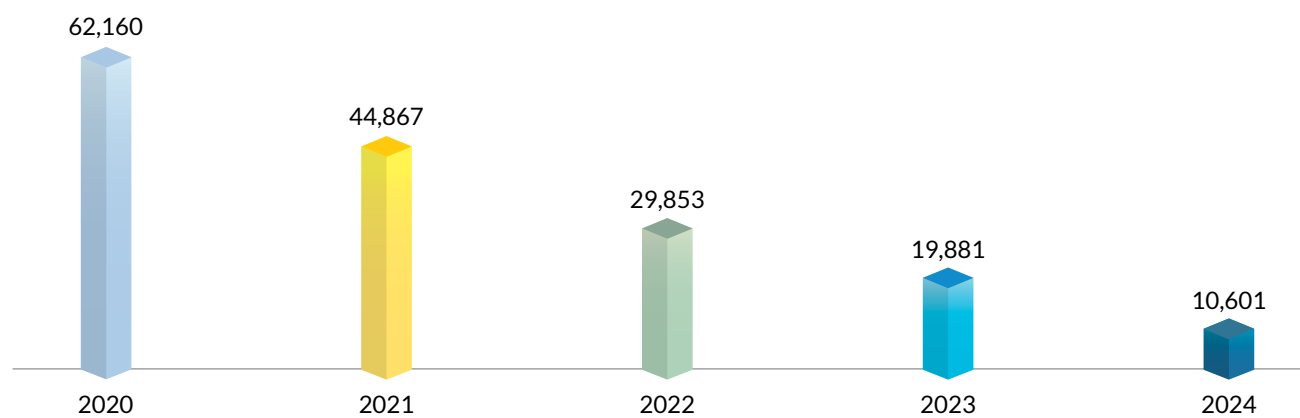
### Unsettled claims at end of the Year



### Opening number of unsettle claims

Particulars	2024	2023	2022	2021	2020
<b>Unsettled claims at the end of the year</b>	<b>10,601</b>	<b>19,881</b>	<b>29,853</b>	<b>44,867</b>	<b>62,160</b>
Death claim	1,256	2,492	2,439	426	897
Maturity Claim	1,868	4,404	6,257	7,282	8,982
Surrender Value	-	-	-	-	-
Survival Benefit (SB)	7,445	12,860	21,005	37,096	52,276
Group, Annuity & Other Claims	32	125	152	63	5

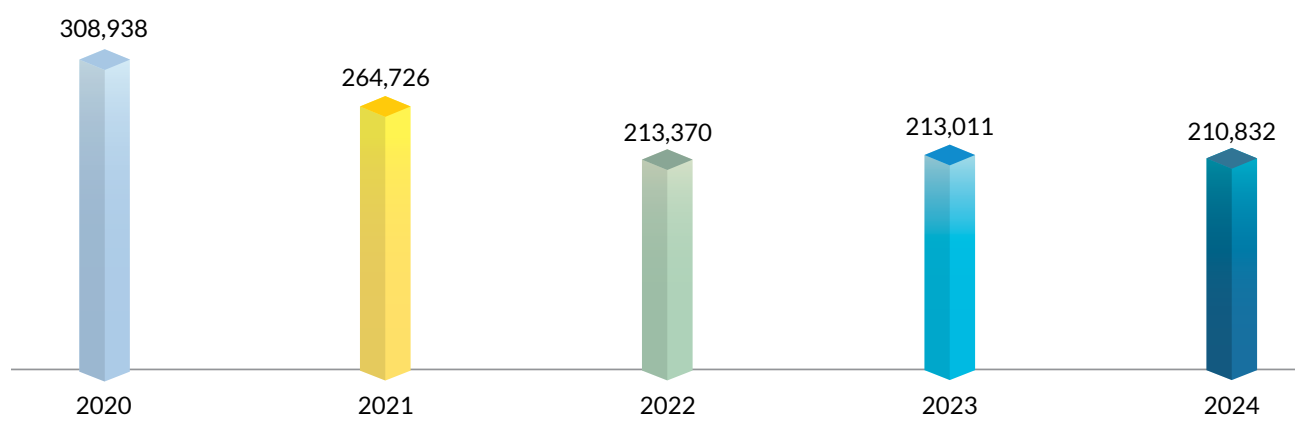
### Opening number of unsettled claims



### Number of all claims due or intimated during the year

Particulars	2024	2023	2022	2021	2020
<b>Number of all Claims due or intimated during the Year</b>	<b>210,832</b>	<b>213,011</b>	<b>213,370</b>	<b>264,726</b>	<b>308,938</b>
Death claim	3,406	2,896	3,112	3,577	3,158
Maturity Claim	100,003	86,969	105,598	139,527	179,314
Surrender Value	2,673	2,213	1,865	1,580	1,438
Survival Benefit (SB)	103,842	120,115	102,506	119,927	124,734
Group, Annuity & Other Claims	908	818	289	115	294

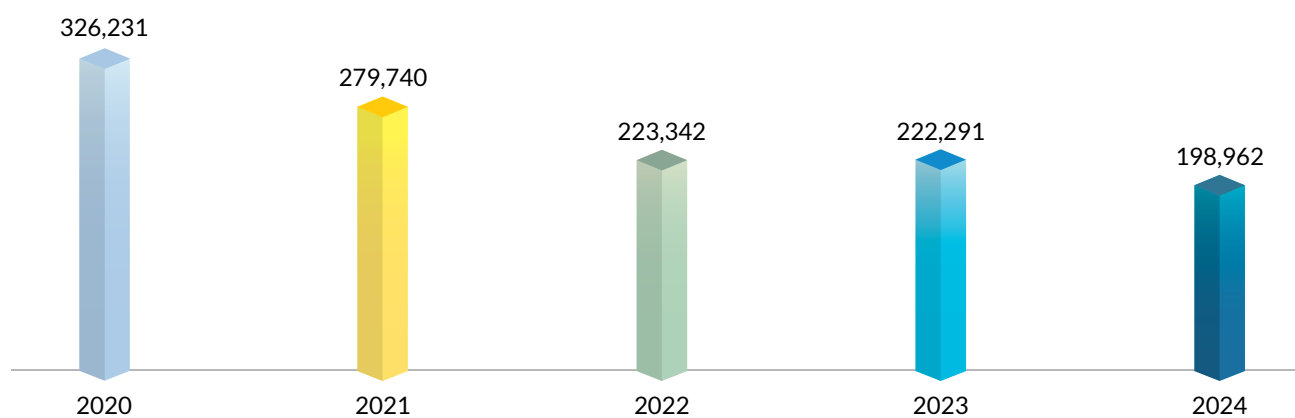
### Number of all Claims due or intimated during the Year



### Number of claims settled during the year

Particulars	2024	2023	2022	2021	2020
<b>Number of Claims Settled during the Year</b>	<b>198,962</b>	<b>222,291</b>	<b>223,342</b>	<b>279,740</b>	<b>326,231</b>
Death claim	2,589	4,132	3,059	3,564	3,629
Maturity Claim	98,416	89,505	107,451	138,552	181,014
Surrender Value	2,673	2,213	1,865	1,580	1,438
Survival Benefit (SB)	94,392	125,530	110,651	135,918	139,914
Group, Annuity & Other Claims	892	911	316	126	236

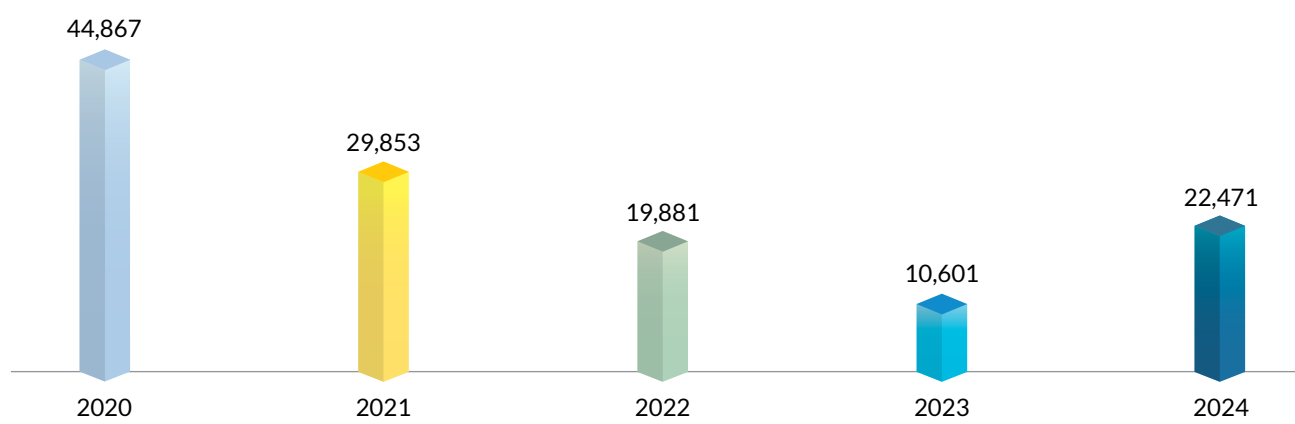
### Number of Claims Settled during the Year



### Number of claims unsettled at end of the year

Particulars	2024	2023	2022	2021	2020
<b>Number of Claims unsettled at end of the Year</b>	<b>22,471</b>	<b>10,601</b>	<b>19,881</b>	<b>29,853</b>	<b>44,867</b>
Death claim	2,073	1,256	2,492	439	426
Maturity Claim	3,455	1,868	4,404	8,257	7,282
Surrender Value	-	-	-	-	-
Survival Benefit (SB)	16,895	7,445	12,860	21,105	37,096
Group, Annuity & Other Claims	48	32	125	52	63

### Number of Claims unsettled at end of the Year

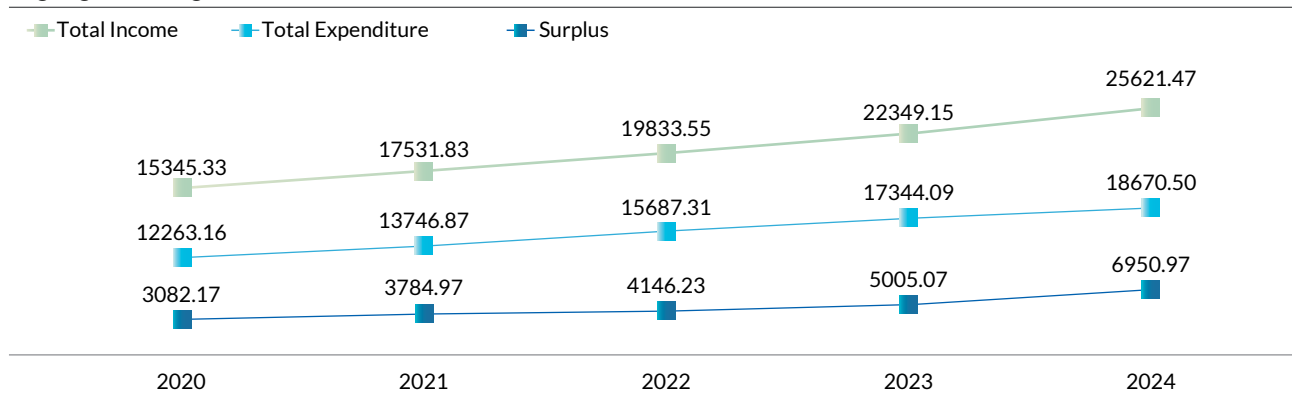


# HIGHLIGHTS OF SEGMENT REVENUE ACCOUNT

BDT in Million

Particulars	2024	2023	2022	2021	2020
Gross Premium	21,061.54	18,680.31	16,158.63	14,227.56	12,010.09
Less: Re-Insurance Premium	44.65	52.70	53.84	73.72	40.21
Net Premium	21,016.89	18,627.62	16,104.79	14,153.83	11,969.88
Interest, Dividend & Rents	4,604.59	3,721.54	3,728.76	3,378.00	3,375.45
<b>Total Income</b>	<b>25,621.47</b>	<b>22,349.15</b>	<b>19,833.55</b>	<b>17,531.83</b>	<b>15,345.33</b>
Less: Expenses					
Claims	12,043.27	11,008.14	10,520.75	8,815.06	7,989.29
Commission	3,100.22	2,815.64	2,366.30	2,199.58	1,837.55
Admin. & managemnt Expenses	2,606.81	2,383.20	1,905.90	1,751.34	1,640.64
Other Expenses	507.82	724.72	514.55	633.60	491.81
Dividend	412.38	412.38	379.83	347.27	303.86
<b>Total Expenses</b>	<b>18,670.50</b>	<b>17,344.09</b>	<b>15,687.31</b>	<b>13,746.87</b>	<b>12,263.16</b>
<b>Accounting Surplus</b>	<b>6,950.97</b>	<b>5,005.07</b>	<b>4,146.23</b>	<b>3,784.97</b>	<b>3,082.17</b>

## Highlights of Segment Revenue





# OUTSTANDING CLAIMS AGEING

## Estimated Liability in respect of outstanding claim whether due or intimated including ageing

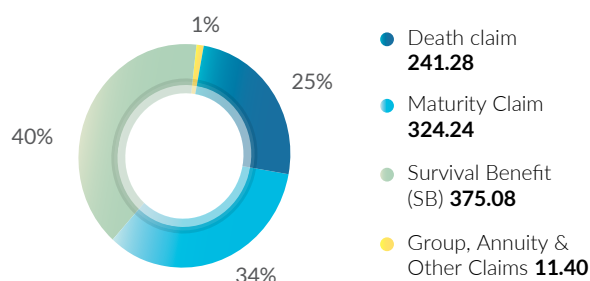
Outstanding claims include outstanding death claim, outstanding maturity claim, outstanding survival benefit and outstanding group claim which is due to or intimated during the period. The details disclosure of estimated liability in respect of outstanding claims including ageing is presented below :-

### Unsettled claim at the end of the year

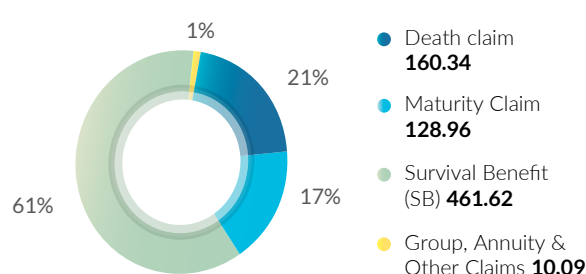
BDT in Million

Particulars	2024	2023	2022	2021	2020
Death claim	241.28	160.34	348.81	568.20	338.63
Maturity Claim	324.24	128.96	184.15	785.40	1,373.75
Survival Benefit (SB)	375.08	461.62	575.47	1,746.17	1,998.98
Group, Annuity & Other Claims	11.40	10.09	48.09	52.97	17.19
Total Amount	952.01	761.01	1,156.52	3,152.74	3,728.55

#### 2024



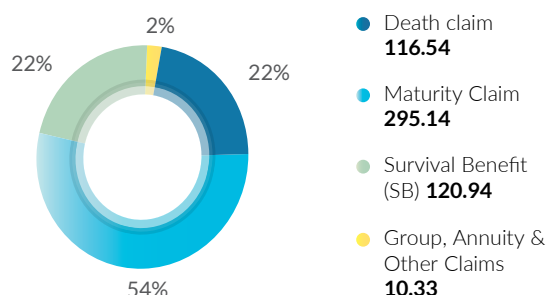
#### 2023



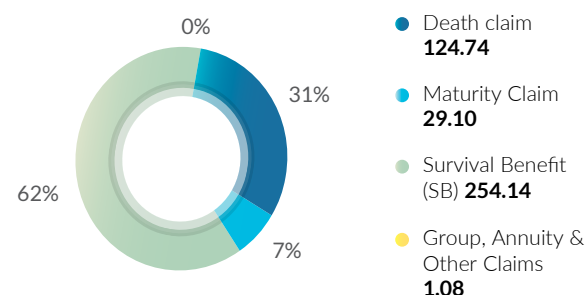
Ageing of outstanding claim amount which stood as on 31st December, 2024 (ref. note no. 13 of Financial Statements 2024) is given below:-

Particulars	Number of Days		Total
	0-365	More than 365	
Death claim	116.54	124.74	241.28
Maturity Claim	295.14	29.10	324.24
Survival Benefit (SB)	120.94	254.14	375.08
Group, Annuity & Other Claims	10.33	1.08	11.41
<b>Total Amount</b>	<b>542.95</b>	<b>409.06</b>	<b>952.01</b>

#### 0-365



#### More than 365



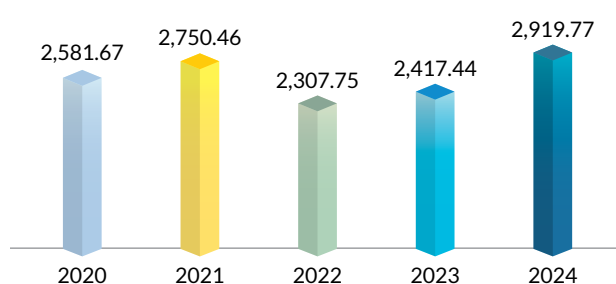
# OUTSTANDING PREMIUM

BDT in Million

The outstanding premium in life insurance typically refers to the unpaid amount of the premium that a policyholder owes to keep their life insurance policy in force. Life insurance policies usually require regular premium payments, whether they are monthly, quarterly, semi-annually, or annually. In such cases policyholders fail to pay the premium on due date but they paid the premium within the grace period. Last five years of outstanding Premium are presented here:

Year	Amount
2024	2,919.77
2023	2,417.44
2022	2,307.75
2021	2,750.46
2020	2,581.67

Outstanding Premium



# DISCLOSURES OF UNEXPIRED RISK

BDT in Million

Unexpired risk is representing the period of time during which an insurance policy remains in effect after its stated expiration date. The duration for which the life insurer is still liable to cover any potential losses that may occur during that period. As time passes and the policy approaches its expiration date, the unexpired risk decreases until the policy eventually expires.

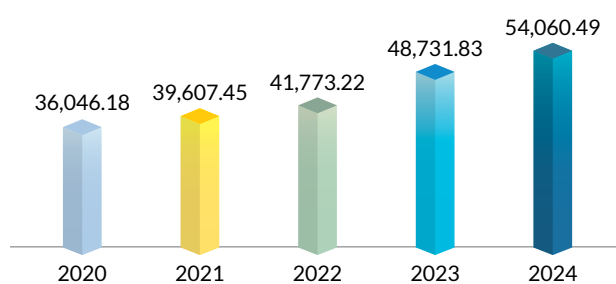
The risk is the financial loss that insured's family may suffer in case of insured untimely passing. For a life insurance company, insured's death is the risk of insurer might to be cover during the policy period.

Generally, Reserve means that a funds which are set aside by the life insurance companies for the purpose of meeting obligations as insured's fall due. The unexpired risk reserve is defined as an assessment of the amount that needs to be set aside in order to provide for the claims and expenses which will emerge from unexpired risks and which is over and above the unearned premium reserve pertaining to the same risks as the same valuation date.

The statement of unexpired risk reserve for last five years is shown below:

Year	Amount
2024	54,060.49
2023	48,731.83
2022	41,773.22
2021	39,607.45
2020	36,046.18

Unexpired Risk Reserve

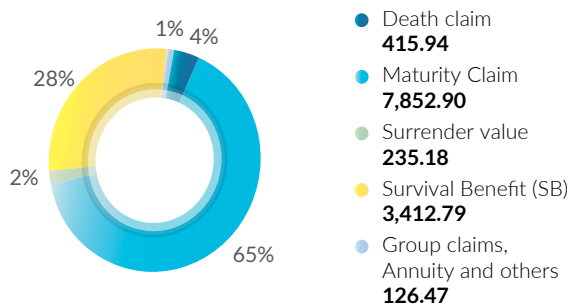


# CLAIMS UNDER DIFFERENT CATEGORIES OF POLICIES

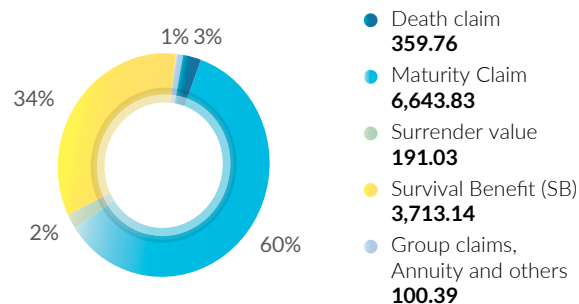
BDT in Million

Particulars	2024	2023	2022	2021	2020
Death claim	415.94	359.76	340.03	340.98	277.47
Maturity Claim	7,852.90	6,643.83	7,112.91	5,463.26	4,675.14
Surrender value	235.18	191.03	147.28	113.63	84.87
Survival Benefit (SB)	3,412.79	3,713.14	2,825.52	2,750.73	2,849.50
Group claims, Annuity and others	126.47	100.39	95.00	146.46	102.31
<b>Total Amount</b>	<b>12,043.27</b>	<b>11,008.14</b>	<b>10,520.75</b>	<b>8,815.06</b>	<b>7,989.29</b>

2024



2023



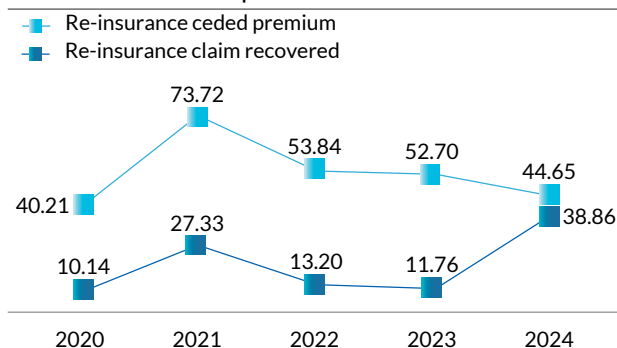
# DISCLOSURES OF RE-INSURANCE

## Disclosures of re-insurance ceded premium & claim recovered

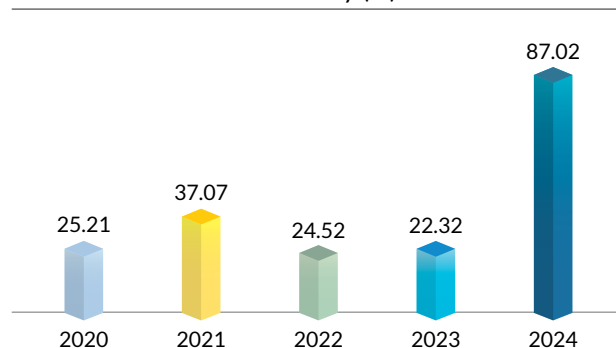
BDT in Million

Particulars	2024	2023	2022	2021	2020
Re-insurance ceded premium	44.65	52.70	53.84	73.72	40.21
Re-insurance claim recovered	38.86	11.76	13.20	27.33	10.14
Re-insurance claim recovery (%)	87.02%	22.32%	24.52%	37.07%	25.21%

Re-insurance ceded premium & claim recovered



Re-insurance Claim recovery (%)



# DISCLOSURES ON SOLVENCY MARGIN

The solvency margin ratio is an important financial indicator for a life insurance. It indicates among other things the ability to payout claims when unforeseen events occur. In respect of life insurance company's actuarial valuation is mandatory to calculate policyholder's liabilities as on date. In Past, there was no regulatory Guideline to calculate Solvency Margin in Bangladesh. Recently, Insurance Development and Regulatory Authority (IDRA), Bangladesh has been issued Solvency Margin Guideline on dated 23 October, 2024, which will be mandatory to comply by all insurers from 31/12/2025.

## VALUATION & IMPAIRMENT OF INVESTMENT

Investments are made and accounted in accordance with the provisions of the Insurance Act 2010 & Rules 1958, Insurance regulations 2019 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 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, 2024. 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.

# ABSTRACT OF ACTUARIAL VALUATION FOR 2024

Amount in BDT

The report of the company's Actuary Dr. Mohammad Sohrab Uddin AIA(UK), FCA (USA) has been issued the detailed valuation report as on 31st December 2024. Accordingly the summary of the actuarial valuation report along with comparison of previous year are stated below:

Particulars	2024	2023
Total Surplus as on 31st December	5,901,519,485	4,279,218,475
Surplus allocated for policyholder bonuses	4,796,944,144	3,739,143,872
Surplus carried forward for policyholders' future bonuses	679,975,982	81,465,600
Board Recommendation for Dividend	379,826,934	412,383,528
Dividend for shareholders for the year	35%	38%

## EPS, P/E Ratio and NAV:

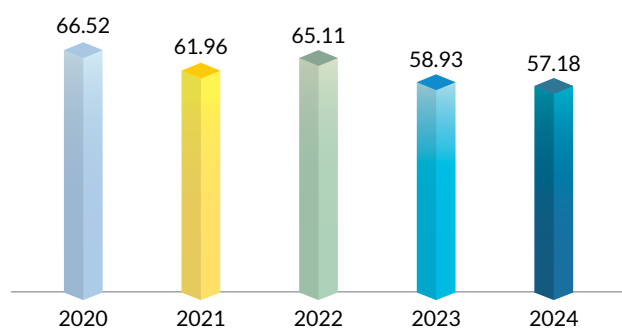
Particulars	2024	2023
EPS	3.91	4.23
P/E Ratio	27.16	42.36
NAV	54.76	47.29

The detailed calculations on EPS and NAV have been given to note # 113 of Financial Statements of the company during the year.

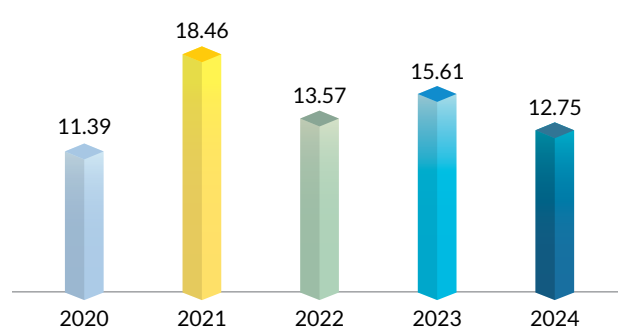
# KEY INSURANCE RATIOS & PERFORMANCE INDICATORS

SI	Particulars	2024	2023	2022	2021	2020
6.01	Claim Ratio	57.18%	58.93%	65.11%	61.96%	66.52%
6.02	Premium Growth Ratio	12.75%	15.61%	13.57%	18.46%	11.39%
6.03	Risk Retention Ratio	99.79%	99.72%	99.67%	99.48%	99.67%
6.04	Claim Settlement Ratio	95.49%	98.10%	97.76%	79.02%	71.92%
6.05	Commission Ratio	14.72%	15.07%	14.64%	15.46%	15.30%
6.07	Persistency Ratio	89.85%	86.99%	86.18%	88.31%	89.80%
6.08	Reinsurance premium ceded on gross premium (%)	0.21%	0.28%	0.33%	0.52%	0.33%
6.09	Reinsurance Claim Recovery(%)	87.02%	22.32%	24.52%	37.07%	25.21%
6.10	NPA Ratio	Nil	Nil	Nil	Nil	Nil
6.11	Operating Profit Ratio	29.79%	26.57%	24.54%	26.17%	24.35%
6.12	Management Expenses to Gross Premium Ratio	27.10%	27.83%	26.44%	27.77%	28.96%

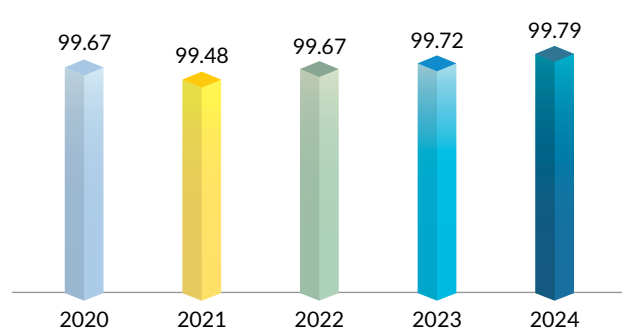
Claim Ratio (%)



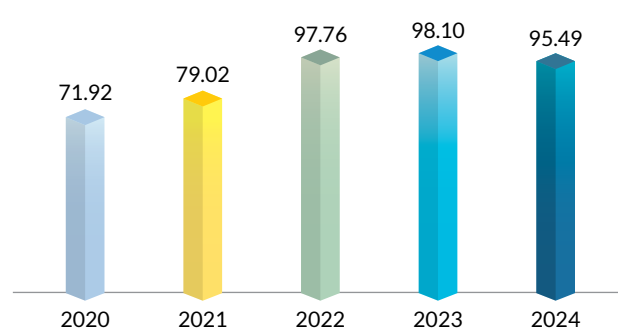
Premium Growth Ratio (%)



Risk Retention Ratio (%)

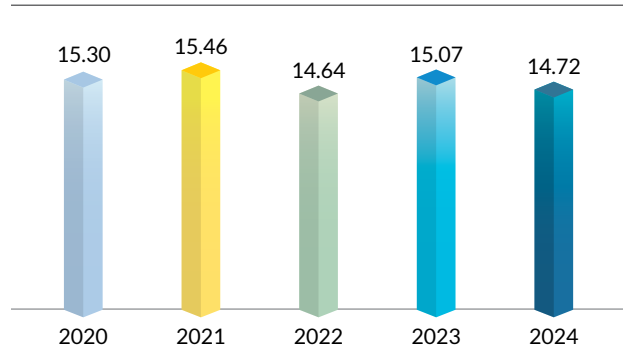


Claim Settlement Ratio (%)

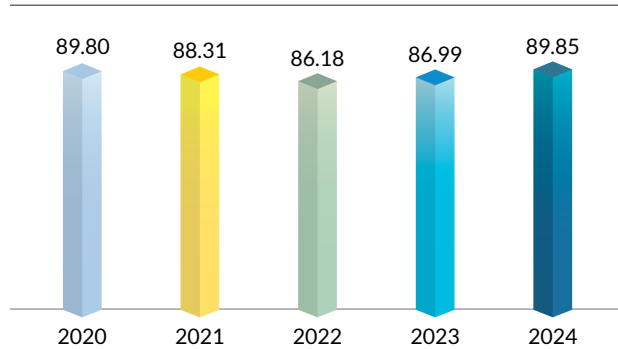




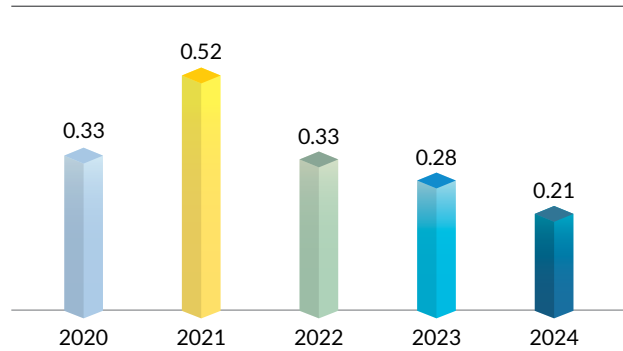
Commission Ratio (%)



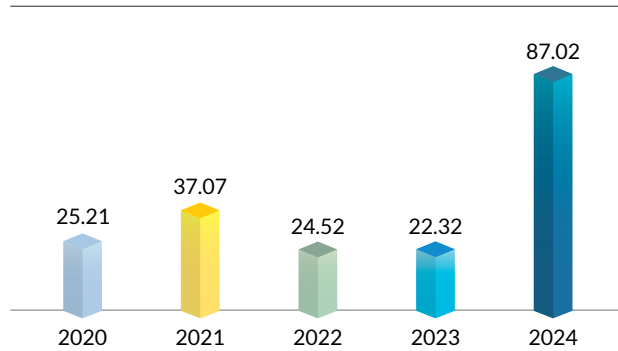
Persistency Ratio (%)



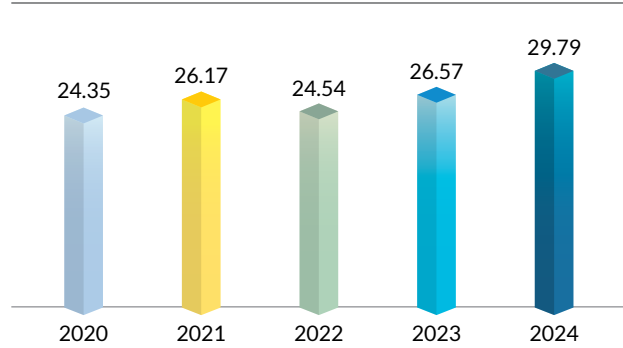
Re-insurance premium ceded on gross premium (%)



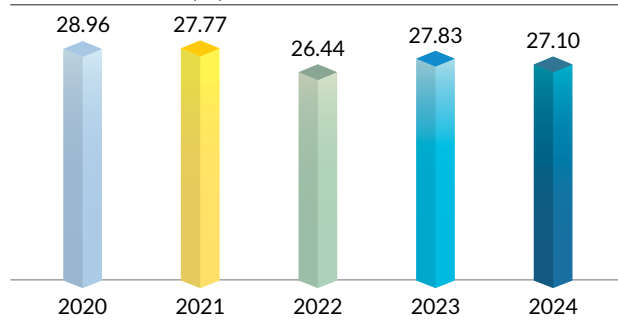
Re-insurance Claim Recovery (%)



Operating Profit Ratio (%)



Management Expenses to Gross Premium Ratio (%)



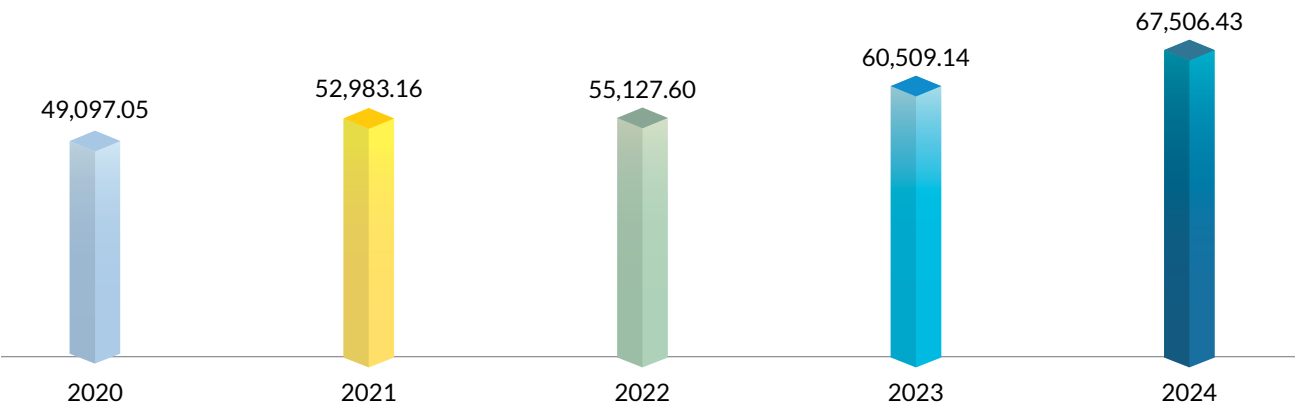
# REVIEW OF ASSETS QUALITY

BDT in Million

Year	2024	2023	2022	2021	2020
Property, plant & equipments	2,051.85	1,869.27	1,742.48	2,240.10	2,250.90
Investments	31,888.33	26,449.33	23,460.21	20,486.52	19,138.97
Cash, Fixed Deposit and Bank Balances	22,197.28	22,795.68	21,480.73	22,026.97	20,082.25
Other Assets	11,368.97	9,394.86	8,444.18	8,229.57	7,624.93
Total	67,506.43	60,509.14	55,127.60	52,983.16	49,097.05

National Life Insurance PLC has always review the assets for ensuring the highest quality and sustainable growth of the assets.

## Position of Total Assets



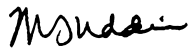
# ACTUARIAL REPORT

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July 28, 2025

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

Valuation of policy liabilities of National Life Insurance PLC as at 31st December, 2024 was carried out for the purpose of the abstracts prepared in accordance with the requirements of part II of the Fourth Schedule of the Repealed Insurance Act, 1938 read with Section 160 of the insurance Act, 2010 with the data supplied by the company. The Chief Executive Officer of the company has certified that full and accurate particulars of every policy either actual or contingent have been supplied to me. I have carried out the valuation based on such data. The certificate of the Chief Executive Officer has been appended to the report.



**Dr. Mohammad Sohrab Uddin AIA(UK), FCA(USA)**

Actuary

# MANAGEMENT REVIEW

As National Life Insurance PLC 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 continue to retain our leading position to achieving our objective of offering insurance to everyone with a firm commitment to leave no one behind, as well as devoting ourselves to achieving our selected SDG objectives.

By aligning to 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 nation set to LDC graduation 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 better for 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 PLC ensures 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-bearing eventualities.

Beside protecting individuals from many kinds of impending risks, NLI contributes significantly to the general economic growth of the nation by providing stability to the smooth functioning of businesses and generating long-term finance for the development of the country. Among other things, National Life Insurance also encourages the habit of savings among individuals and generates employment for tens of thousands in 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 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 to 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 14,028 Financial Associates (Agents) this year, thus taking our overall strength to 162,914 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 2024 and made adjustments to make sure we stayed compliant with the most recent legal standards as well as industry best practices. In 2024, NLI held around TK. 21,061.54 million premium income and paid around TK. 12,043.27 million as insurance claims. Till today NLI sold about 6.6 millions policies and our total life fund reached Tk. 59,962.01 million.

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

The following are some of the 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 strengths:

- Development of a simple and quick claims settlement process for servicing genuine claims of our policyholders;
- Prompt claims payments/disbursements, which have helped us enhance our reputation as the leading and 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 risk 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 intensely closer to our clients and supporting them during the times of need and adverse eventuality. We are building the foundation for National Life Insurance's growth and sustainable development by pursuing this approach, and we are also further optimizing our portfolio to meet the changing needs of both local and global environments.

On behalf of the Management



**Md. Kazim Uddin**  
Chief Executive Officer

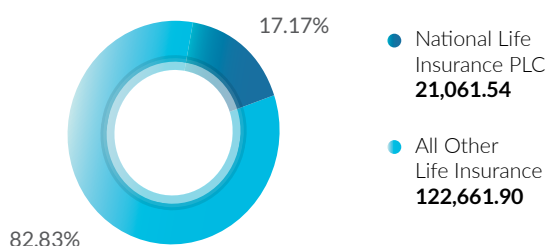
# MARKET SHARE

## Gross Premium

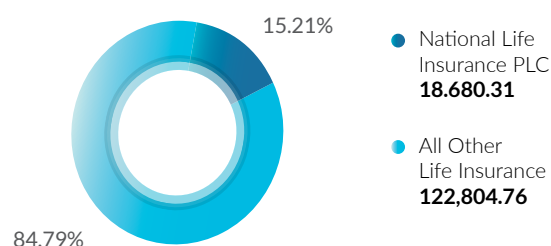
BDT in Million

Year	2024	2023	2022	2021	2020
All Life Insurance	122661.90	122804.76	114015.70	102604.30	94759.70
National Life	21061.54	18680.31	16158.63	14227.56	12010.09
Gross Premium Market Share(%) of NLI	17.17	15.21	14.17	13.87	12.67

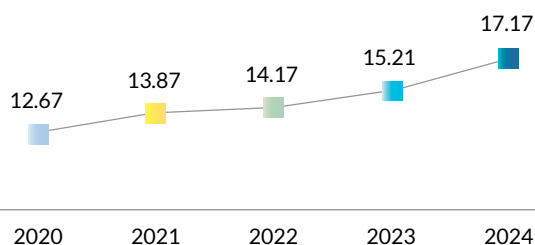
### Gross Premium Market Share (%) of NLI 2024



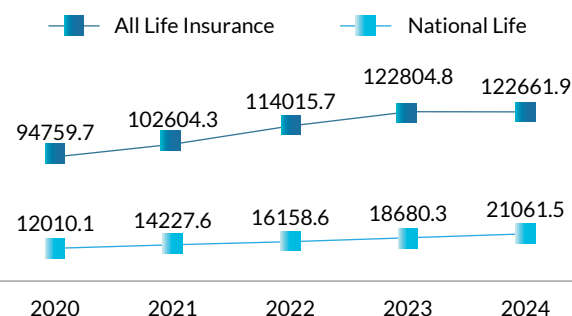
### Gross Premium Market Share (%) of NLI 2023



### Gross Premium Market Share(%) of NLI



### Gross Premium

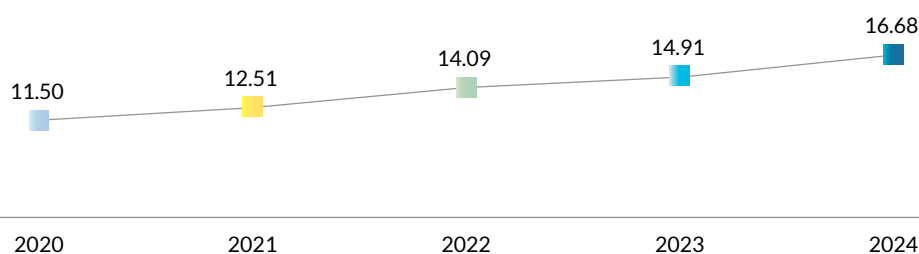


## Life Fund

BDT in Million

Year	2024	2023	2022	2021	2020
All Life Insurance	359,577.30	355,424.30	340,668.65	350,651.53	348,442.94
National Life	59,962.01	53,011.05	48,005.98	43,859.75	40,074.78
Investment Market Share(%) of NLI	16.68	14.91	14.09	12.51	11.50

### Life Fund Market Share(%) of NLI

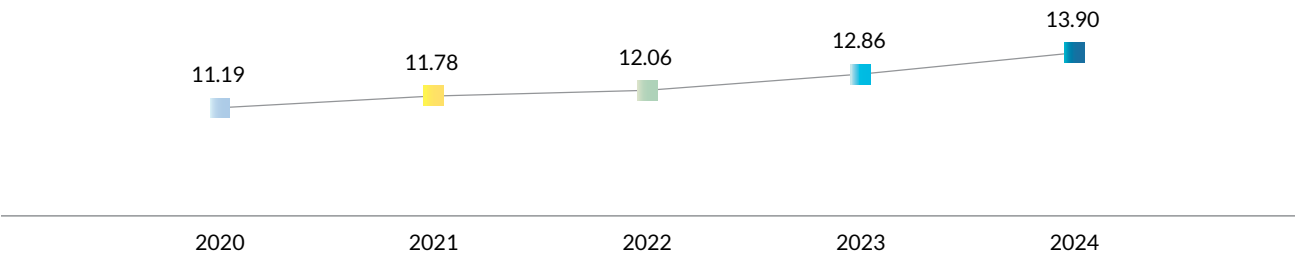


Assets

BDT in Million

Year	2024	2023	2022	2021	2020
All Life Insurance	485599.00	470594.56	457152.30	449921.80	438797.90
National Life	67506.43	60509.14	55127.60	52983.16	49097.05
Assets Market Share(%) of NLI	13.90	12.86	12.06	11.78	11.19

Assets Market Share(%) of NLI



DISCLOSING ENCUMBRANCES ON ASSETS

Disclosing encumbrances on assets is a vital aspect of financial transparency, ensuring that interested parties have a complete understanding of the asset's status and any related obligations or restrictions. This includes mortgages, liens, pledges, leases, or any other encumbrance that affects the asset's title or use .There are no encumbrances on assets of the Company at the balance sheet date.

UNCLAIMED POLICY AMOUNT

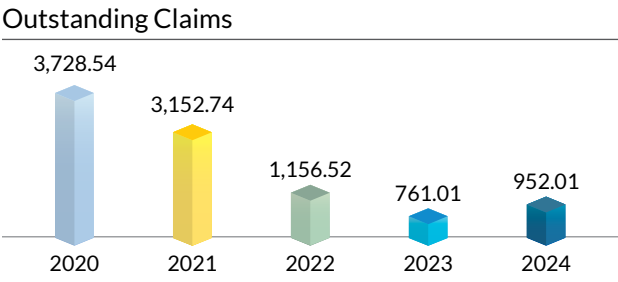
BDT in Million

Unclaimed amount represents the amount didn't claimed by the policyholders during the balance sheet date but the amount fully reported to the financial statements during the Balance Sheet date. However, the unclaimed amount will be paid subsequently in respect of policyholders claim.

According to 'International Accounting Standard (IAS-1) "Presentation of Financial Statements" we prepare our financial statements, except for cash flow information, using the accrual basis of accounting. With the provisions of this standard all claims which due or intimated was shown to the Revenue Account for the year 2024. Accordingly outstanding claims as on 31.12.2024 amounting to Tk. 952.01 subsequently are being settled.

Unclaimed amounts which represents outstanding claims as follows:-

Year	Amount
2024	952.01
2023	761.01
2022	1156.52
2021	3152.74
2020	3728.54





# REDRESSAL OF GRIEVANCE

Policyholders' perspective: National Life Insurance PLC. always attends to its policyholder's complaints – whether related to its services or claim settlement. Insurance being a service industry, policyholders' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. NLI encourages its policyholders 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. NLI has also set up a complaint box in the Head Office to receive complaints. This aspect also features prominently at the Annual Conference of the Company.

The following department are dedicated exclusively to carry out and monitoring the policyholders' complaints.

## **CUSTOMER CARE**

National Life Insurance PLC.

NLI Tower (Ground floor)

54-55 Kazi Nazrul Islam Avenue

Kawran Bazar, Dhaka-1215.

[www.nlibd.com](http://www.nlibd.com)

Email: [info@nlibd.com](mailto:info@nlibd.com)

Hotline: 16749





**ADDITIONAL INFORMATION**

# EVENTS

## EVENTS THAT MARKED THE SERVICES AND CORPORATE ACTIVITIES OF NATIONAL LIFE INSURANCE PLC

Images and information are treasured in the onlookers' active memory that inspires a corporate entity's popular appreciation, regulators, recognition and stakeholders' solidarity.

### National Life Observed its 41st Year of Proud Success amid Due Fervor and Festivity

23rd April, 2025 goes down in the history of life insurance industry in Bangladesh as the first and foremost life insurance company in private sector marking National Life's 41st year of proud success amid due fervor and festivity.

National Life Insurance PLC completes its 40 years and steps into 41st year of service. National Life began its journey of service through life insurance and savings on 23 April, 1985. Since its inception NLI has achieved a number of milestones in success in terms of bringing the largest number of people under insurance coverage and inspiring for savings with creation of massive employment opportunities across the country. It has brought in 7 million people under life insurance coverage in last 40 years, earning premium income worth Tk.11,089 crore. Beside more than 5,000 officers and staff along with 2 lac people are involved as development workers across the country. Its Life Fund rose to Tk. 5,996 crore with Assets worth Tk. 6,751 crore and Investment worth Tk. 5,657 crore, settling Claims worth Tk.11,089 crore upto 2024.







To mark the occasion in due fervor and festivity a memorable event took place at the National Life Head Office in front of NLI Tower at Karwan Bazar, Dhaka, by hoisting the 41th Anniversary Welcome placard with colorful balloons. The event was graced by former Chairman of NLI Mahmudul Huq Taher, former Chairman Tofazzal Hossain, Director Kazi Mahmuda Zaman, Director Air Commodore (Retd.) Md. Abu Bakar FCA, Managing Director & CEO Md. Kazim Uddin, DMD & CFO Mr Probir Chandra Das FCA, and other senior officials of NLI.



The event wore a colorful celebrating by cutting the 41st Anniversary cake followed by Doa Mahfil. The event was graced by former Chairman of NLI Mahmudul Huq Taher, former Chairman Tofazzal Hossain, Director Kazi Mahmuda Zaman, Director Air Commodore (Retd.) Md. Abu Bakar FCA, Managing Director & CEO Md. Kazim Uddin, DMD & CFO Mr Probir Chandra Das FCA, and other senior officials of NLI.

## National Life Accords Floral Ovation to IDRA Chairman



National Life accorded a floral ovation to the Chairman of Insurance Development and Regulatory Authority (IDRA) Dr. M. Aslam Alam at IDRA office on 11 September, 2024 as the IDRA Chairman bade a warm welcome to Md. Kazim Uddin, MD & CEO of National Life Insurance.

## National Life Accords Warmest Felicitation to Zakir Ahmed Khan



A floral welcome was accorded to Zakir Ahmed Khan by National Life Insurance upon being elected as the Chairman of Pay Commission by the government as the latter paid a courtesy call on the MD & CEO of NLI Md. Kazim Uddin on 27 July, 2025 at NLI Head Office. The event was graced by Director of NLI Kazi Mahmuda Zaman, Director Bilkis Naher, DMD & CFO Probir Chandra Das FCA and the Company Secretary Md. Abdul Wahab Mian (Rtd. Joint Secretary).



## National Life Accords Floral Ovation to the Chairman of NLI Securities Ltd.



Barrister Redwan Ahmed was accorded a floral ovation by National Life upon being elected as the Chairman of NLI Securities Limited by the MD & CEO of NLI Md. Kazim Uddin. The event was attended by DMD & CFO Probir Chandra Das, FCA and other high officials of NLI.

## NLI Accord Floral Ovation to President of BIA



National Life accorded a warm floral ovation to Sayeed Ahmed upon being elected as the President of Bangladesh Insurance Association (BIA) for the term 2025-2026. This floral ovation was accorded by the MD & CEO of NLI Md. Kazim Uddin. The event was attended by other leaders of Bangladesh Insurance Association.



## Bancassurance Agreement Signed between National Life & Jamuna Bank



With the aim to expand the customer base reaching out to the doorsteps of policyholders a Bancassurance Agreement was signed between National Life PLC and Jamuna Bank PLC on 21 October, 2024. Mr Md. Kazim Uddin, MD & CEO of National Life and Mirza Elias Uddin Ahmed, MD & CEO of Jamuna Bank PLC signed the agreement on behalf of their respective organizations. The Agreement signing ceremony was attended by Probir Chandra Das FCA, DMD & CFO of NLI along with other high officials of both NLI and Jamuna Bank.

## NLI Signed Group Insurance Contract with Bangladesh Steel & Engineering Corporation



NLI signed Group Insurance Contract with Bangladesh Steel & Engineering Corporation (BSEC) on 1st September, 2024 at the Head Office of BSEC in Karwan Bazar, Dhaka. MD and CEO of National Life Insurance PLC Md. Kazim Uddin and Secretar of BSEC Engr. Nazmul Hoque signed the contract on behalf of their respective organizations. The contract signing ceremony was attended by the DMD & CFO of NLI Probir Chandra Das, FCA and other high officials of both NLI and BSEC.

## NLI-ICMAB Signed Contract for Group Insurance



National Life and the Institute of Cost & Management Accountants of Bangladesh (ICMAB) have signed a Contract for Group Insurance. The Contract signing ceremony was held on 10th February, 2025 at ICAB Bhaban at Nilkhet, Dhaka and which attended, among others, by the Executive Director of ICMAB Mahbub-UI-Alam, FCMA, Director Md. Shafiqul Islam Talukder, FCMA, and Additional Director of ICMAB Md. Abdur Rahim Mahmud. Under this Contract NLI undertook the life risks of the members of ICMAB.

## NLI-Fu Wang Ceramic Company Signed Group Insurance Contract



National Life Insurance PLC and Fu Wang Ceramic Company have signed the Contract for Group Insurance for its employees. Photo shows the CEO of Fu Wang Ceramic Co. Rafiquzzaman Bhuiyan along with Sr. Vice President and Head of Group Insurance of NLI Kazi Mohammad Mohsin after signing of the Contract.



## NLI Settled Group Health Insurance Claims Cheque for Students of BKSP



Managing Director & CEO of NLI Md. Kazim Uddin handed over the cheque of Group Health Insurance of the students of Bangladesh Krira Shikha Protisthan (BKSP) to Brig. General Md. Munirul Islam, Director General, BKSP.

## Death Claim Cheque handed over for Member of Ramna Usha Sangha by National Life



NLI settled claims to a renowned philanthropist Rafiqul Islam Morol. The MD & CEO of National Life Insurance Md. Kazim Uddin handed over the cheque of claim settlement to the widowed wife of Rafiqul Islam Morol, a member of Usha Sangha, the philanthropic organization in presence of the Honorable Justice Syed Mohammad Ziaul Karim of the Appellate Division of the Supreme Court.



## Cheques Handed over for Claims Settlement at Cox's Bazar



NLI Director Motiur Rahman along with other Directors and MD & CEO Md. Kazim Uddin handed over cheques for claims settlement to NLI subscribers at a conference held on 23 May, 2025 at the beach town of Cox's Bazar.

## Claim Cheque Handed Over to Heart Specialist Prof. Dr. Sajal Banarjee



Prof. Dr. Sajal Banarjee bought a policy from NLI and upon maturity he was handed over claim settlement cheque worth Tk. 10,63,132 from NLI. The MD & CEO of NLI Md. Kazim Uddin handed over the cheque to Dr. Banarjee on 30 January, 2025 at the Head Office of National Life. Besides, Dr. Banarjee had previously received the Survival Benefit worth Tk. 2,50,000.



## Tk. 61,11,568 Claims Settlement at Cox's Bazar Conference



Cheques for claims settlement were handed over to NLI subscribers at the Development Conference held at Cox's Bazar, where the MD & CEO Md. Kazim Uddin handed over a cheque for Tk.61,11,568 to a client. The conference was also attended by other high officials of the Company.

## NLI Settled Tk.3.65 Crore as Claim Cheque in Greater Dhaka Area



Managing Director & CEO of National Life Md. Kazim Uddin handed over the cheque of Tk.3.65 crore as claim settlements among the subscribers on 13 April, 2025 at the Development Meeting held at NLI Head Office.

## Claim Cheque of Tk.1.3 crore Handed over to Takaful Insurance Policyholder



Managing Director & CEO of National Life Insurance PLC Md. Kazim Uddin handed over the cheque of Tk.1.3 crore as claim settlement to Takaful Insurance policyholder Hasan Murad, a businessman of Chittagong on 29 December 2024 at the 49th Shariah Council meeting at Head Office of NLI at Dhaka.

## Claim Cheque Handed over at Narsingdi Development Meeting



Managing Director & CEO of National Life Insurance PLC Md. Kazim Uddin handed over the cheque of Tk.61,11,568 as claim settlement to policyholder Roby Afroze in the development meeting held at Narsingdi.





The Board Audit Committee meeting of National Life was held at the Board Room, presided over by Zakir Ahmed Khan Chairman of the committee.



The Board Claims Committee of National Life meeting was held at the Board Room, presided over by Kazi Mahmuda Zaman, Chairman of the Committee.



The 50th Shariah Council of Nation Life Insurance PLC was held on 14th March, 2025 at the NLI Board Room, presided over by Maulana Shah Waliullah. The meeting was graced by Capt. Abu Sayeed Monir, Director & Member of the Shariah Board, (Late) Dr. M. Shamsher Ali, Member of Shariah Board and Md. Kazim Uddin, MD & CEO of NLI.





NLI Securities Ltd. Board meeting was held at the Board Room of National Life, which was presided over by Barrister Redwan Hossain, Chairman of NLI Securities Ltd. a subsidiary of National Life Insurance PLC.

### Condolence Prayer Held at NLI Head Office Commemorating the Sad Demise of Great Islamic scholar Dr. M. Shamsher Ali



A prayer meeting commemorating the demise of the country's eminent nuclear scientist, educationist, Islamic scholar and a respected member of the Shariah Council of National Life Dr. M. Shamsher Ali was held at the Head Office of National Life on 14th August, 2025 in commensuration of the 51st Shari'ah Council Meeting of NLI.



## Gold Medals Awarded to Successful Area Chiefs of National Life at Cox's Bazar Annual Conference in 2025



316





In the Annual Conference 2025, held at Cox's Bazar, Motiur Rahman, Director of National Life is seen presenting the Gold Medal to Mofizul Islam, SVP of NLI as the Best Area in-Chief of Brahmanbaria and Debidwar area for his outstanding success and highest premium earning.

## The Gold Medal Winners along with the Guests at the Annual Conference, 2025



The Gold Medal Winners of NLI for their outstanding performance are seen along with the guests at the Annual Conference, 2025, held on 24 May, 2025 at Cox's Bazar.



## NLI Female Development Staffs at the Annual Conference Held at Cox's Bazar



Female officials and development staffs in a group photo with guests at the Annual Conference, 2025 held at Cox's Bazar.

## Sumaiya Won Special Award of a Motorbike from National Life



Halima Akhter Sumaiya, AGM of Bhabanipur Zone under Gazipur Area of NLI and a student of Bhawal Mirzapur College joined in insurance business while still being a student. She received a special prize of a Yamaha motorbike in December, 2024 at Cox's Bazar from MD & CEO Md. Kazim Uddin.

## Prize Distribution Among NLI Officials for Policy Marketing Performance



As a gesture to accord recognition and inspire the successful officials of NLI in policy marketing performance the authority of National Life held an event of prize distribution. Successful officials are thereby acknowledged for their performance within a given period. Photo shows the successful policy marketing officials along with the MD & CEO of NLI Md. Kazim Uddin.

## Iftar and Doa Mahfil Held at NLI Head Office During the Month of Ramadan



An Iftar and Doa Mahfil was held at NLI Head Office during the Holy month of Ramadan seeking divine peace and progress of the Muslim Ummah on 13 March 2025. Md. Kazim Uddin CEO of NLI presided over the event. Prayer was offered by Moulana Shah Wali Ullah, renowned Islamic scholar.



## Annual Managers Conference of NLI 2025 Held at NLI Head Office



With an aim to reach the target of business for 2025 National Life Insurance PLC organized the Managers Conference '25, which was addressed by the MD & CEO of the Company Md. Kazim Uddin. The Conference was attended by DMD & CFO Probir Chandra Das FCA and other senior executives of the Company.

## National Life Insurance Annual Family Day Observed 2025



The Annual Family Day of Nation Life Insurance PLC was solemnized with much fanfare and festivity. The inauguration of NLI Family Day was graced by MD & CEO of NLI Md. Kazim Uddin, Actuary Dr. Mohammad Sohrab Uddin, DMD & CFO Probir Chandra Das FCA and other senior officials of NLI were.





A memorable glimpse of sports competition organized to mark the Company's Annual Family Day, 2025. Photo shows the Honorable Actuary of NLI Dr. Mohammad Sohrab Uddin kicking a shot to the goal post. The sports event added much enthusiasm being enthralled by all participants.



Dr. Mohammad Sohrab Uddin, Actuary of NLI is seen receiving prize at the Family Day event 2025 from MD & CEO Md. Kazim Uddin.



# TRAINING – THE KEY TO CAREER SUCCESS

The corporate world everywhere is a professional environment thrived by demonstrable competitiveness and human skills, demanding individuals to acquire a well-defined set of qualities and culture to excel personally and aggregated to the overall development of the organization. Like all other industries and service sectors human skill is highly essential particularly in service-driven industry like insurance, ranging across various working segments. National Life Insurance PLC treasures the value of its human resources (HR) with an optimum priority, leading to its phenomenal corporate growth as the leading life insurance entity of the nation. National Life Insurance believes that training and constant orientation empower an insurance executive's key qualities and attributes including effective communication skills, enthuse adaptability and flexibility, leadership and decision-making power, time management, digital efficiency, critical thinking, problem-solving techniques, convincing and negotiating skills etc.

At National Life Insurance basic and time-demanded, industry-focused training programs and in-work experience sharing is imparted to its executives, especially field level workers on various issues for enhancing their skill and overall performance.

## Investors' Awareness Program Held at NLI Securities Ltd.



NLI Securities Limited, an allied Company of NLI, organized an Investors' Awareness Program on 4th February, 2025 held at NLI Head Office, presided over by Barrister Redwan Hossain, President of NLI Securities Ltd. The program was attended by Shakil Rizvi, former Chairman of Dhaka Stock Exchange, Saiful Islam, President of Dhaka Stock Exchange Brokers Association, MD & CEO of NLI Kazim Uddin, DMD & CFO Probir Chandra Das and Md. Shahed Emran, CEO, NLI Securities Limited, who addressed the event.

## National Life Insurance Holds a Workshop on Bank Reconciliation Software



National Life held a day-long workshop on Bank Reconciliation that called for addressing the issues pertaining to premium of policy, maturity, death claim and survival benefits and for greater transparency and accountability for depositing the holders' money into bank account as issuing claims cheque for policyholders and their nominees smoothly. National Life is proud to have started working for developing this Reconciliation Software to address these issues. A day-long workshop to this effect was held at NLI Head Office to define the working of this unique software at Head Office and Zonal Offices of NLI. The DMD & CFO of National Life Probir Chandra Das, FCA, addressed the workshop explaining detailed directions and application procedures of this software. On completion of the workshop the participants got together for a group photo session.

## NLI Imparts Training on Bancassurance Policy Marketing to Prime Bank Officials

The Government has introduced 'Bancassurance' approach with a view to reach out insurance services to the doorsteps of the common people. In tune with that approach National Life signed an agreement with Prime Bank. Under the purview of that agreement Prime Bank will henceforth market as Corporate Agent of Insurance Policies of National Life. In order to train up Prime Bank officials to market the corporate insurance policies NLI in collaboration with Bangladesh Insurance Academy (BIA) imparted this training program.



Part of the Prime Bank officials who underwent training program conducted jointly by Bangladesh Insurance Academy (BIA) and National Life Insurance PLC.





Other group of officials of Prime Bank who underwent the training program conducted jointly by Bangladesh Insurance Academy (BIA) and National Life.



Certificates were handed over among the participants of Prime Bank PLC in the training program.

## Training Workshop Held on “Basic Course on Life Insurance” At BIA



Bangladesh Insurance Academy (BIA) organized a 5-day workshop on “Basic Course on Life Insurance.” Officials from National Life participated in that workshop. Upon completion of the workshop the participants got together for a group photo session.



This team of NLI dedicated exclusively for publishing Annual Report 2024





# BRANCH LIST

National Life Insurance PLC



## Head Office:

NLI Tower, 54-55 Kazi  
Nazrul Islam Avenue,  
Karwan Bazar, Dhaka-1215



**Motijheel Office**

National Life Insurance PLC  
79 Motijheel, Dhaka-1000

**Postagola Office**

National Life Insurance PLC  
1296, Janatabug, Raiyerbug,  
(4th floor), Shampur,  
Dhaka-1236

**Pagla Office**

National Life Insurance PLC  
Muslim Market (2nd Floor)  
Pagla Bazar, Fotulla,  
Narayangonj

**Konapara Office**

National Life Insurance PLC  
Para Dogair, konapara  
Shahjalal Road, Demra, Dhaka

**Dapa Idrakpur Office**

National Life Insurance PLC  
Dapa Idrakpur, Fotulla,  
Narayangonj.

**Muktisharani Office**

National Life Insurance PLC  
Wasuddin Super Market (2nd  
Floor), Chittagonj Road,  
Narayangonj.

**Dania Office**

National Life Insurance PLC  
852, Polashpur, Zia Sharani  
Road, Shanir Akhra, Donia,  
Dhaka-1236

**Bhulta Office**

National Life Insurance PLC  
Hazi Shaping Complex,  
Golakandail Road, Rupgonj,  
Narayangonj

**Farmgate Office**

National Life Insurance PLC  
112, Shajeda Mansiton  
(3rd Floor), Green Road,  
Dhaka-1205

**Posta Office**

National Life Insurance PLC  
68, R S D Road, (1st Floor),  
Posta Chowlk Bazar,  
Dhaka-1211

**Mirpur Office**

National Life Insurance PLC  
House No-01 (1st Floor),  
Road, No-02, Parbota Senpara,  
Mirpur-10, Dhaka-1216

**Pallibi Office**

National Life Insurance PLC  
7/1, Sujatnagar (4th Floor)  
Pallabi, Mirpur-12,  
Dhaka-1216

**Lalkuti Office**

National Life Insurance PLC  
225/D (1st Floor), 1st  
Colony, Lalkuti, Mirpur-01,  
Dhaka-1216

**Noya Bazar Office**

National Life Insurance PLC  
F K Bhaban (3rd Floor),  
Raishaheb Bazar Mor,  
Dolaykhal, Sutrapur, Dhaka-

**Ruhitpur Office**

National Life Insurance PLC  
Sonali Bank Bhaban (2nd  
Floor), Ruhitpur Bazar,  
Keranigonj, Dhaka-

**Keranygonj Office**

National Life Insurance PLC  
Kodamtoli Gol Chakkor  
Siraj Villa (2nd Floor)  
Bando Dakpara, Dhaka-

**Jatrabari Office**

National Life Insurance PLC  
08 No Shaheed Faruk Sarak  
West Jatrabari, Dhaka-1204.

**Mir Hajirbag Office**

National Life Insurance PLC  
101 S A Tower (3rd Floor)  
Dolaipar, Dhaka-1204.

**Hasnabad Office**

National Life Insurance PLC  
04 No Continar Road, Post  
Dhaka Jutmail, Police Station,  
Keranigonj, Dhaka-

**Mouchak Office**

National Life Insurance PLC  
17/2 Ali Tower (3rd Floor)  
Rampura, Dhaka-1213



**Banashree Office**

National Life Insurance PLC  
Banashree, Rampura,  
Dhaka-1213

**Faridpur Office**

National Life Insurance PLC  
6/258, South Alipur (2nd  
Floor), Kotowali Faridpur.

**Charvadrason Office**

National Life Insurance PLC  
Hospital Road,  
Charvadrason, Faridpur.

**Boalmari Office**

National Life Insurance PLC  
Faruquzzaman Market,  
Wapoda Road, Boalmari  
Bazar, Faridpur.

**Sodorpur Office**

National Life Insurance PLC  
Robbani Market, Att roshi  
Road, Sadarpur, Faridpur.

**Nagarkanda Office**

National Life Insurance PLC  
Nagarkanda Bazar, Faridpur.

**Madukhali Office**

National Life Insurance PLC  
Dhaka Jessore Road,  
Madukhali, Faridpur.

**Newmarket Office**

National Life Insurance PLC  
Doza Mantion (2nd Floor)  
23, Mirpur Road, Dhaka.

**Mohammedpur Office**

National Life Insurance PLC  
17/2, Azam Road, Block -D  
Mohammedpur, Dhaka-1207

**Kamrangir Char Office**

National Life Insurance PLC  
9 Omar Faruq Road,  
Khalifagat, Kamrangir Char  
Dhaka-1211.

**Alenga (Kalihati) Office**

National Life Insurance PLC  
Modina Shopping Complex  
(2nd Floor), Alenga Bus  
Station Bazar, Kalihati  
Tangail.

**Bhuapur Office**

National Life Insurance PLC  
Krishi Bank Bhaban (2nd  
Floor), Bhuapur, Tangail.

**Shakhipur Office**

National Life Insurance PLC  
Main Road, Opsite post  
Office, Shakhipur, Tangail

**Bashail Office**

National Life Insurance PLC  
Subbesha Plaza (2nd Floor)  
Bashail Bus Station, Tangail.

**Nagarpur Office**

National Life Insurance PLC  
Hazi Super Marker (1st  
Floor), Nagarpur, Tangail

**Ghatail Office**

National Life Insurance PLC  
Upazila Gait, Gatail, Tangail

**Boilarpur Office**

National Life Insurance PLC  
Gorbari Bazar, P.O: Indergani  
Shakhipur, Tangail.

**Narayangonj Office**

National Life Insurance PLC  
Midtown City Complex  
(3rd Floor), 54 B.B Road,  
Narayangonj,

**Bandor Office**

National Life Insurance PLC  
Puraton Bandor Chy:para  
Bandor, Narayangonj

**Chowdhury Bari Office**

National Life Insurance PLC  
Godnail 2no Dakeshari  
Bus Station, Siddirgonj,  
Narayangonj

**Sonargoan Office**

National Life Insurance PLC  
Mograpara Chowrasta  
Sonargoan, Narayangonj

**Gozaria Office**

National Life Insurance PLC  
VhobarChar Bazar, Gozaira,  
Munshigonj

**Charkishorgonj Office**

National Life Insurance PLC  
Charkishorgonj, Gozaria  
Munshigonj.

**Modanpur Office**

National Life Insurance PLC  
Ismail Villa, Modhanpur  
Bondar, Narayangonj

**Munshigonj Office**

National Life Insurance PLC  
Sharif Plaza (3rd Floor)  
Matpara, Munshigonj

**TongiBari Office**

National Life Insurance PLC  
Ayesha Bhabon (2nd Floor)  
Muktizodda Road, Tongibari  
Munshigonj.

**Baligoan Office**

National Life Insurance PLC  
Mama Bagina Market (3rd  
Floor), Baligoan Bazar,  
Tongibari, Munshigonj.

**LoahJonj Office**

National Life Insurance PLC  
Gordor Bazar, Loshjong  
Munshigonj.

**Rikabi Bazar Office**

National Life Insurance PLC  
Ramgopalpur, Mirkadim  
Poroshaba, Sodar,  
Munshigonj.

**Sirajdikhan Office**

National Life Insurance PLC  
Shikder Bhabon (1st Floor)  
Sirajdikhan, Munshigonj.

**Nimtola Office**

National Life Insurance PLC  
Mamoni Plaza (3rd Floor)  
Nimtola, Munshigonj.

**Sreenagar Office**

National Life Insurance PLC  
Zumur Chinema Hall Road,  
Fuzi Stodio (2nd floor)  
Sree Nagar, Munshigonj.

**Alaminbazar Office**

National Life Insurance PLC  
Alaminbazar, Sreenagar  
Munshigonj.

**Latobdi Office**

National Life Insurance PLC  
Nayagaon Matborerhat  
Sirajdikhan, Munshigonj

**Manikgonj Office**

National Life Insurance PLC  
Hazi Sobed Super Marker  
(4th Floor), Manikgonj.

**Zitka Office**

National Life Insurance PLC  
Zikta Bazar, Horirampur  
Manikgonj.

**Balirtak Office**

National Life Insurance PLC  
Balirtak Bazar, Manikgonj.

**Gior Office**

National Life Insurance PLC  
Upazila Geit, Gior,  
Manikgonj.

**Gazipur Office**

National Life Insurance PLC  
Nigad Complex, Chondona  
Chowrasta, Gazipur.

**Kapasia Office**

National Life Insurance PLC  
Kapasia Bazar, Kapasia  
Gazipur.

**Tok Office**

National Life Insurance PLC  
Tok Bazar, kapasia Bazar  
Gazipur.

**Monohordi Office**

National Life Insurance PLC  
Mridha Bhabon, Krishi Bank  
Road, Monohordi, Norsingdi.

**Kishorgonj Office**

National Life Insurance PLC  
Anowara Super Market  
(3rd floor), Ishakha Road,  
Kishorgonj.

**Tarail Office**

National Life Insurance PLC  
Tarail, Kishorgonj.

**Chatal Office**

National Life Insurance PLC  
ManikKhali, Kotiadi,  
Kishorgonj.

**Pakundia Office**

National Life Insurance PLC  
Ashraf Bhabon (4th floor)  
Mothkhola Road, Pakundia  
Bazar, Kishorgonj.

**Austogram Office**

National Life Insurance PLC  
Austogram, Kishorgonj.

**Kotiadi Office**

National Life Insurance PLC  
Farhad Mia Bhabon (3rd  
floor), Hiralal shaha Mor.  
Kotiadi, Kishorgonj.

**Mirzapur Office**

National Life Insurance PLC  
Mirzapur Bazar,  
PongkaChair, Pakundia,  
Kishorgonj.

**Boirab Office**

National Life Insurance PLC  
Kashem Villa (4th floor)  
Durjoy Mor Bus Stand  
Boirab, Kishorgonj.

**Kuliarchor Office**

National Life Insurance PLC  
Dadiakandi Bus Stand  
Boirab, Kishorgonj.

**Bazitpur Office**

National Life Insurance PLC  
Krishi Bank Bhabon (2nd  
Floor), Hazi Elias Road,  
Bazitpur, Kishorgonj.

**Sararchor Office**

National Life Insurance PLC  
Sararchor, Bazitpur.  
Kishorgonj.

**Madaripur Office**

National Life Insurance PLC  
Newmarket Main Sarok  
(3rd floor), Puran Bazar,  
Madaripur.

**Kalkini Office**

National Life Insurance PLC  
Hamim Plaza (1st floor),  
Vhurgata, Kalkini, Madaripur.

**Gopalgonj Office**

National Life Insurance PLC  
Uttar kobarstan Road, (1st  
floor), Geitpara, Gopalgonj.

**Takerhat Office**

National Life Insurance PLC  
Residential Area, 5 floor  
Building (1st Floor), Razoir,  
Madaripur.

**Shariatpur Office**

National Life Insurance PLC  
Moszid Market (1st floor),  
Dak Bangla Mor, Shariatpur.

**Damudha Office**

National Life Insurance PLC  
Damudha, Shariatpur.

**Shibchar Office**

National Life Insurance PLC  
Mir Mantion (2nd floor),  
Shibchar, Madaripur.



**Pachchar Office**

National Life Insurance PLC  
Pachchar, Shibchar,  
Madaripur.

**Zazira Office**

National Life Insurance PLC  
Salam Faridi Marker  
Zazira, Shariatpur.

**Bedorgonj Office**

National Life Insurance PLC  
Seba Tower (3rd floor)  
Begorgonj, Shariatpur.

**Norsingdi Office**

National Life Insurance PLC  
Sharif Mantion (2nd floor)  
C & B Road, Norsingdi.

**Charsubuddi Office**

National Life Insurance PLC  
Charsubuddi Bazar  
Raypura, Norsingdi.

**Shibpur Office**

National Life Insurance PLC  
Bush Bazar, Shibpur,  
Norsingdi.

**Raypura Office**

National Life Insurance PLC  
Post office Road, Raypura,  
Norsingdi.

**Madhanagor Office**

National Life Insurance PLC  
Madhanagor, Raipura,  
Norsingdi.

**Nilokha Office**

National Life Insurance PLC  
Nilokha, Raipura, Norsingdi.

**Sapmara Office**

National Life Insurance PLC  
Master Bari, Sapmara  
Raypura, Norsingdi.

**Narayanpur Office**

National Life Insurance PLC  
Narayanpur Bus Stand,  
Narayanpur, Belabo,  
Norsingdi.

**Tongi Office**

National Life Insurance PLC  
Ramjan Ali Market (1st &  
2nd floor), Modhumita Road,  
Tongi, Gazipur.

**Bawal Rajbari Office**

National Life Insurance PLC  
Hazi Hossain Ahmed Market  
Bawal Rajbari, Sreepur,  
Gazipur

**Pubail Office**

National Life Insurance PLC  
Pubail, Gazipur

**Turag Office**

National Life Insurance PLC  
Turag, Tongi, Gazipur.

**Uttarkhan Zonal Office**

National Life Insurance PLC  
Jaman Garden, Uttarkhan  
Mia para, (Taltola) Habib  
zaman Collage Road,  
Uttarkhan, Dhaka-1230

**Daxinkhan Office**

National Life Insurance PLC  
Daxinkhan Sarder Bari  
Sarder Bhabon-1 (1st floor)  
Daxinkhan, Dhaka-1230

**Kaliakoir Office**

National Life Insurance PLC  
janoni Real Asteate (3rd  
floor), Kaliakoir, Gazipur

**Shafipur Office**

National Life Insurance PLC  
Sikder Complex, Malek  
Spining Road, Shafipur,  
Gazipur

**Savar Office**

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

**Nogarchar Office**

National Life Insurance PLC  
Nogarchar, Savar, Dhaka.

**E.P.Z Office**

National Life Insurance PLC  
Saban Ali Market (3rd floor)  
Ashulia, Dhaka

**Zerabo Office**

National Life Insurance PLC  
Sadom Ali Bhabon (2nd  
floor), Zerabo, Ashulia,  
Dhaka

**Dhamrai Office**

National Life Insurance PLC  
Mostafa Super Marker (1st  
floor), Dhamrai, Dhaka

**Bathuli Office**

National Life Insurance PLC  
Balitha Bathuli Moszid  
Market (1st flr), Dhamrai,  
Dhaka

**Shimulia Office**

National Life Insurance PLC  
Shamsul Super Market  
(1st floor), Shimulia Bazar,  
Dhamrai, Dhaka

**Shaturia (Nobgram) Office**

National Life Insurance PLC  
Hasina Chowdhury Super  
Market, Nobgram Bazar,  
Dhamrai, Dhaka

**Singair Office**

National Life Insurance PLC  
Singair Bazar, Singair  
Manikgonj

**Shahrail Office**

National Life Insurance PLC  
Shahrail, Singair, Manikgonj

**Bongkhuri Office**

National Life Insurance PLC  
Hatipara Bazar, Bongkhuri  
Manikgonj



**Rajbari Office**

National Life Insurance PLC  
Hazi Golam kader,  
Chowdhury Bhabon, (2nd  
floor) Khalifa pottry, Rajbari

**Pungsa Office**

National Life Insurance PLC  
Hazi Super Market (3rd  
floor), Thana Road, Pungsa,  
Rajbari

**Baliakandi Office**

National Life Insurance PLC  
Alam Super Marker  
Baliakandi BusStand, Rajbari

**Kalukhali Office**

National Life Insurance PLC  
Kalukhali, Rajbari

**Nababgonj Office**

National Life Insurance PLC  
Kasemul olum Moszid,  
Madrsha & Yeatimkhana  
Complex(1st floor),  
Nababgonj, Dhaka.

**Bandura Office**

National Life Insurance PLC  
SD Shopping Complex (1st  
floor), Puraton Bandura  
Bazar, Hasnabad  
Nababgonj, Dhaka-1320

**Solla Office**

National Life Insurance PLC  
Mowmi Plaza (1st floor)  
Nababgonj, Dhaka

**Daxin Zamsa Office**

National Life Insurance PLC  
Daxin zamsa Bazar, Daxin  
Zamsa, Singair, Manikgonj

**Dohar Office**

National Life Insurance PLC  
Abdul Mozid Super Market  
(2nd floor), Joypara Bazar,  
Dohar, Dhaka

**Magula Office**

National Life Insurance PLC  
Moral Super Market (2nd  
floor), Megula Bazar, Dohar,  
Dhaka

**Kartipur Office**

National Life Insurance PLC  
Kartipur Bazar, Dohar,  
Dhaka

**Kaligonj Office**

National Life Insurance PLC  
Taz Villa, Upzila Road,  
Kaligonj Sadar, Gazipur

**Chowra Office**

National Life Insurance PLC  
Chowra, Kaligonj, Gazipur

**Bawal Office**

National Life Insurance PLC  
Hazi F Karim Bhabon (2nd  
floor), Bawal Kaligonj Bazar  
Kaligonj, Gazipur

**Rupgonj Office**

National Life Insurance PLC  
Rofiz uddin Bhabon (2nd  
floor), Murapara Bazar,  
Rupgonj, Narayangonj

**Palash Office**

National Life Insurance PLC  
Sokal Sanda Super, Market  
(1st floor), Wapda Gaitte,  
Palash, Norsingdi.

**Dangabazar Office**

National Life Insurance PLC  
Dangabazar, Palash,  
Norsingdi.

**Charshindur Office**

National Life Insurance PLC  
Charshindur, Palash  
Norsingdi.

**Sreepur Office**

National Life Insurance PLC  
Firoz Super Market (1st  
floor), Sreepur Road, Mowna  
Chowrasta, Sreepur, Gazipur.

**Gafargaon Office**

National Life Insurance PLC  
Station Road, Moidda Bazar  
Gafargaon, Mymensing

**Barmi Office**

National Life Insurance PLC  
Kendua, Barmi Bazar  
Sreepur, Gazipur

**Baluka Office**

National Life Insurance PLC  
Baibon Super Market (1st  
floor), Sidstor Bazar, Baluka  
Mymensing

**Hatubunga Office**

National Life Insurance PLC  
Sujon Suman Super, Market  
(1st floor), Hatubanga Bazar.,  
Hatubanga, Mirzapur, Tangail

**Anaitara Office**

National Life Insurance PLC  
Vabkhando Bazar, Mirzapur,  
Tangail

**Elasin Office**

National Life Insurance PLC  
Elasin, Delduar, Tangail

**Kortia Office**

National Life Insurance PLC  
Tin pottry Road, Sadot Bazar,  
Kortia, Tangail

**Godai Office**

National Life Insurance PLC  
Sohagpara Bazar, Mirzapur,  
Tangail

**Garinda Office**

National Life Insurance PLC  
Suruj Bazar, Garinda, Tangail

**Silimpur Office**

National Life Insurance PLC  
Silimpur Bazar, Delduar,  
Tangail

**Zamurky Office**

National Life Insurance PLC  
Pakulla Bazar, Mirzapur,  
Tangail

**Tangail Office**

National Life Insurance PLC  
Primio Plaza (2nd floor)  
Zela Sadar Road, Tangail

**Dubail Office**

National Life Insurance PLC  
Masud Enginierin Bulding  
(2nd floor), Natia para Bazar,  
Delduar, Tangail

**Delduar Office**

National Life Insurance PLC  
Moulvi Market, Collage  
Road, Delduar, Tangail

**Fatehpur Office**

National Life Insurance PLC  
Firoj Market (1st floor)  
KurniBazar, Mirzapur,  
Tangail

**Pathorail Office**

National Life Insurance PLC  
Pathorail Bazar, Delduar,  
Tangail

**Bagil Office**

National Life Insurance PLC  
Bagil Bazar, Tangail

**Mirzapur Office**

National Life Insurance PLC  
Singapur Market (1st floor)  
Collage Road, Mirzapur  
Tangail

**Lauhati Office**

National Life Insurance PLC  
Charpara Mor, Lauhati  
Delduar, Tangail

**Mymensing Office**

National Life Insurance PLC  
45 Baro Bazar (2nd floor),  
Mymensing

**Tarakanda Office**

National Life Insurance PLC  
Tarakanda Uttar Bazar,  
Tarakanda, Mymensing

**Shafipur Office**

National Life Insurance PLC  
Upazila Road, Dobaura,  
Mymensing

**Munshirhat Office**

National Life Insurance PLC  
Munshirhat Bazar, Dobaura,  
Mymensing

**Fulpur Office**

National Life Insurance PLC  
Dudu Tower (2nd floor),  
Sherpur Road, Fulpur,  
Mymensing

**Shakuai Office**

National Life Insurance PLC  
Shakuai, Fulpur, Mymensing

**Haluagat Office**

National Life Insurance PLC  
Hazi Mantion, kasari Road,  
(2nd floor), Haluagat,  
Mymensing

**Dhara Bazar Office**

National Life Insurance PLC  
Dhara Bazar, Haluagat,  
Mymensing

**Sherpur Office**

National Life Insurance PLC  
Kazol Bhabon (1st floor)  
Kharrompur Road, Sherpur

**Nokla Office**

National Life Insurance PLC  
Feroa, Nokla Bazar  
Nokla, Sherpur

**Nalitabari Office**

National Life Insurance PLC  
Araiani Bazar, Nalitabari  
Pourasava, Nalitabari,  
Sherpur

**Jamalpur Office**

National Life Insurance PLC  
Nurjahan Corner, Puraton  
Pourasova gate, Biddut Bitan  
(1st floor), Station Road,  
Jamalpur

**Hazipur Office**

National Life Insurance PLC  
Hazipur, Jamalpur Sadar,  
Jamalpur

**Islampur Office**

National Life Insurance PLC  
Kohinur Super Market,  
Collage Mor, Islampur,  
Jamalpur

**Mahmudpur Office**

National Life Insurance PLC  
Mahmudpur, Islampur,  
Jamalpur

**Madargonj Office**

National Life Insurance PLC  
Nurnnahar Market (1st  
floor), Balijuri Bazar,  
Madargonj, Jamalpur

**Gunarbari Office**

National Life Insurance PLC  
Kalibari Bazar, Gunarbari  
Madargonj, Jamalpur

**Sarishabari Office**

National Life Insurance PLC  
Kali Mondir Raod Side  
Aram Nagar Baro Bazar,  
Sharishabari, Jamalpur

**Dikpait Office**

National Life Insurance PLC  
Dikpait, Sharishabari,  
Jamalpur

**Kuthirhat Office**

National Life Insurance PLC  
Kuthirhat, Sarishabari  
Jamalpur

**Netrokona Office**

National Life Insurance PLC  
Hashem Plaza (3rd floor),  
Sota Bazar, Netrokona

**Kolmakanda Office**

National Life Insurance PLC  
Kolmakanda West Bazar,  
Kolmakanda, Netrokona



**Madhanagor Office**

National Life Insurance PLC  
Madhanagor, Sunamgonj

**Durgapur Office**

National Life Insurance PLC  
Upazila Raod, Durgapur  
Netrokona

**Purbodhala Office**

National Life Insurance PLC  
Purbodhala Sadar Road,  
Purgodhala, Netrokona

**Barohattra Office**

National Life Insurance PLC  
Barohattra, Netrokona

**Mohongonj Office**

National Life Insurance PLC  
Marttri Villa (3rd floor),  
Markas Road, Mohangonj  
Netrokona

**Kendua Office**

National Life Insurance PLC  
Mukul Mantion (1st  
floor), Cot Road, kendua,  
Netrokona

**Teligati Office**

National Life Insurance PLC  
Teligati, Atpara, Netrokona

**Aatpara Office**

National Life Insurance PLC  
Bus Stand, Aat para,  
Netrokona

**Madan Office**

National Life Insurance PLC  
Baribadra Road, Jahangirpur  
Madan, Netrokona

**Laldigi Office**

National Life Insurance PLC  
5 K, B, Aman Ali Road,  
Laldigi East par, Kotowaly,  
Chittagonj

**Kornelhat Office**

National Life Insurance PLC  
Abu Bakkar Mantion (2nd  
floor), New Munsurabad,  
Kornelhat, Chittagonj

**Sadarghat Office**

National Life Insurance PLC  
Azim Comiuniti Center (1st  
floor), 45 Sadarghat Raod,  
Chittagonj

**Chandragona Office**

National Life Insurance PLC  
Lisu Bagun Bus Stand,  
Chandragona, Rangunia,  
Chittagonj

**Rangunia Office**

National Life Insurance PLC  
Rangunia, Chittagonj

**Tabolchari Office**

National Life Insurance PLC  
Bonarupa, Rangamati Sadar  
Rangamati

**Rajostholi Office**

National Life Insurance PLC  
Bangalkhali Bazar, Rajostholi,  
Rangamati

**Shilok Office**

National Life Insurance PLC  
Shilok Bazar, Rangunia,  
Chittagonj

**Chakoria Office**

National Life Insurance PLC  
Anwara Shopping Complex  
(2nd floor), Chakoria, Cox,s  
Bazar

**Eidgaon Office**

National Life Insurance PLC  
Arakan Road, Eidgaon, Cox,s  
Bazar

**Lohagora Office**

National Life Insurance PLC  
A Rahman Market (2nd floor)  
Amirabad, Lohagora,  
Chittagonj

**Satkania Office**

National Life Insurance PLC  
Satkania Collage Road,  
Satkania, Chittagonj

**Mirsawarai Office**

National Life Insurance PLC  
Azmir Market (1st floor),  
Mirsawarai, Chittagonj

**Korerhat Office**

National Life Insurance PLC  
Irani Market (1st  
floor), korerhat,  
Mirsawarai,Chittagonj

**Ramgod O Office**

National Life Insurance PLC  
Hai Palza, Ramgod,  
Khagrachari

**Sitakundo Office**

National Life Insurance PLC  
Dilo Mia Shoping Center  
(2nd floor), Sitakundo,  
Chittagonj

**Zulanpol Office**

National Life Insurance PLC  
Aburhat, jurargonj,  
Chittagonj

**Baroiarhat Office**

National Life Insurance PLC  
Baroiarhat Pourasava,  
jurargonj, Chittagonj

**Fatikchori Office**

National Life Insurance PLC  
A, K Center (2nd floor),  
Tari Station, Farikchari,  
Chittagonj

**Kazirhat Office**

National Life Insurance PLC  
Hazi Yousuf Market (1st  
floor), Kazirhat, Fatikchori,  
Chittagonj

**Nazirhat Office**

National Life Insurance PLC  
Azam Building (1st floor),  
Nazirhat Main Road,  
Chittagonj

**Narayanhat Office**

National Life Insurance PLC  
NoyaMia Market (1st floor),  
Narayanhat, Fatikchori,  
Chittagonj

**Manikchori Office**

National Life Insurance PLC  
Aktaruzzaman Market  
(1st floor), Manikchori,  
khagrachori, Chittagonj

**Heako Office**

National Life Insurance PLC  
Arafat Market (2nd floor),  
Chariman Road, Heako  
Bazar, Fatikchori, Chittagonj

**Kharachori Office**

National Life Insurance PLC  
Chowdhury Bulding  
(1st floor), Adalot Road,  
Khagrachori

**Guimara Office**

National Life Insurance PLC  
Guimara, Khagrachori

**Diginala Office**

National Life Insurance PLC  
Nalonda Biponi Bitan (1st  
floor), Boalkhali Bazar  
Diginala, Khagrachori

**Matiranga Office**

National Life Insurance PLC  
Bahar khan Building (1st  
floor), Matiranga Bazar,  
Khagrachori

**Bagaichori Office**

National Life Insurance PLC  
Bagaichori pourasova  
Munshi Chairman Building,  
Mariswa, Bagaichori,  
Rangamati

**Anowara Office**

National Life Insurance PLC  
Thana Road, Anowara,  
Chittagonj

**Kalipur Office**

National Life Insurance PLC  
Kalipur, Bushkhali,  
Chittagonj

**Bat Toli Office**

National Life Insurance PLC  
Hazarot Shah Mozasen  
Awlia (R-), BatToli, Anowara,  
Chittagonj

**Banskhali Office**

National Life Insurance PLC  
Vill: Uttar Zadli, Zadli,  
Banskhali, Chittagonj

**Mosarafhat (Baharchora) Office**

National Life Insurance PLC  
Baharchora, Banskhali  
Chittagonj

**Patia Office**

National Life Insurance PLC  
Abul kashem Tower (2nd  
floor), Munshef Bazar, Patia,  
Chittagonj

**Collage Bazar Office**

National Life Insurance PLC  
Sobha Market (1st floor)  
Collage bazar, karnafuly,  
Chittagonj

**Chandanais Office**

National Life Insurance PLC  
Sonali Bank Buildin (2nd  
floor), Chandanais Sadar,  
Chittagonj

**Keranihat Office**

National Life Insurance PLC  
Haq Tower (2nd floor),  
Keranihat, Satkania,  
Chittagonj

**Dohazari Office**

National Life Insurance PLC  
Rashidkhan Building (1st  
floor), Main Road, Dohazari,  
Chittagonj

**Bazalia Office**

National Life Insurance PLC  
Rashidkhan Building (1st  
floor), Main Road, Dohazari,  
Chittagonj

**Bandarban Office**

National Life Insurance PLC  
Hasan Market (1st floor),  
K B Road, Bandarban

**Agrabad Office**

National Life Insurance PLC  
Bay-Spaned Market (4th  
floor), 164/B, Sheikh Muzib  
Road, Agrabad, Chittagonj

**Potenga Office**

National Life Insurance PLC  
Malek Tower (4th floor)  
Bondar Tila, Bondar,  
Chittagonj

**C E P Z Office**

National Life Insurance PLC  
783, Stand Road, Gosail  
Danga, Bandar, Chittagonj

**Halishahor Office**

National Life Insurance PLC  
Plot no- 10, Block-H,  
BDR Wapada, Halishahor,  
Chittagonj

**Dampara Zonal Office**

National Life Insurance PLC  
42, Hoq Veu (3rd floor),  
Dampara Wasa Mor,  
Chittagonj

**Dewanhat Office**

National Life Insurance PLC  
Parveen Bhabon (1st floor)  
16 DT Road, Dewanhat,  
Doublemuring, Chittagonj

**Bohaddarhat Office**

National Life Insurance PLC  
63/A Rahmania Shopping  
Complex, Khaza Road,  
Bohaddarhat, Chittagonj

**Raujan Office**

National Life Insurance PLC  
Hazi Absar Market (1st floor)  
Zalil Nagar, Raujan,  
Chittagonj

**Pocchim Guzra Office**

National Life Insurance PLC  
Abdul Motaleb Market (1st  
floor), P, K Senhat, Mogdhai  
Raujan, Chittagonj

**Binajuri Office**

National Life Insurance PLC  
Kagotia Bazar, Binajuri  
Raujan, Chittagonj



**Dabua Office**

National Life Insurance PLC  
Abu Taher Market (1st floor)  
Jagannathhat, Raujan,  
Chittagonj

**Gahira Office**

National Life Insurance PLC  
Anowar Shaping Complex  
(1st floor) Gahira  
Chowmuhany, Raujan,  
Chittagonj

**Noazishpur Office**

National Life Insurance PLC  
Nurul Islam Market (1st  
floor), P.o: Natunhat, Raujan,  
Chittagonj

**Halodia Office**

National Life Insurance PLC  
Hazi Idris Market (1st floor)  
Amirhat, Fakirtila, Raujan,  
Chittagonj

**Urkirchor Office**

National Life Insurance PLC  
Hazi Abdu Latif Building  
(1st floor), Zia Bazar Road,  
Moishkharom Urkirchor,  
Raujan, Chittagonj

**Baguan Office**

National Life Insurance PLC  
Dhorertek, Goshi, Dewanpur  
Raujan, Chittagonj

**Noapara Office**

National Life Insurance PLC  
38, School Market (1st floor)  
Guzra Noapara, Raujan,  
Chittagonj

**Purba Guzra Office**

National Life Insurance PLC  
Nazim Market (1st floor)  
Oli Miarhat, Andarmanik  
Raujan, Chittagonj

**Hathazari Office**

National Life Insurance PLC  
S M Solaiman Market (2nd  
floor), Hathazari, Chittagonj

**Chikondondy Office**

National Life Insurance PLC  
Noor nahar Bhabon  
(2nd floor), Aman Bazar,  
Hathazari, Chittagonj

**Doxin Madrasa Office**

National Life Insurance PLC  
Kulsum Plaza (2nd floor)  
Modunagat, Hathazari,  
Chittagonj

**Dolai Office**

National Life Insurance PLC  
Hazarat Shahjahan Shah (R:) Majar Sharif Complax (1st floor), Katirhat Bazar, Dolai, Chittagonj

**Fatahpur Office**

National Life Insurance PLC  
Mahbub Mantion (2nd floor)  
Madhonhat, Cha,B,  
1no Gaite, Hathazari,  
Chittagonj

**Mirzapur Office**

National Life Insurance PLC  
Goni Shoping Complex (2nd  
floor), Sarkerhat, Hathazari,  
Chittagonj

**Shikerpur Office**

National Life Insurance PLC  
Janata Market (2nd floor)  
Nazumiahat, Hathazari,  
Chittagonj

**Boalkhali Office**

National Life Insurance PLC  
Mamun Tower, Upzila Road,  
Boalkhali, Chittagonj

**Koreldanga Office**

National Life Insurance PLC  
Kalaierhat Bazar, Boalkhali,  
Chittagonj

**Kadurkhil Office**

National Life Insurance PLC  
Chowdhury hat, Kadurkhil  
Boalkhali, Chittagonj

**Kharondip Office**

National Life Insurance PLC  
Kanungo para Bazar  
Boalkhali, Chittagonj

**West Gomadondy Office**

National Life Insurance PLC  
Kalam Market, Fultola  
Boalkhali, Chittagonj

**Charondip Office**

National Life Insurance PLC  
Fakirakhali, Charondip  
Boalkhali, Chittagonj

**Popadia Office**

National Life Insurance PLC  
Vaggayer tek, Popadia  
Boalkhali, Chittagonj

**Shakpura Office**

National Life Insurance PLC  
Shakpura, Chowmuhony  
Boalkhali, Chittagonj

**Chandina Office**

National Life Insurance PLC  
Harun Bhuiya Market  
Chandina, Cumilla

**Nababpur Office**

National Life Insurance PLC  
Musa Mantion (1st floor)  
Dollai Nababpur Doxin Bazar  
Nababpur, Chandina, Cumilla

**Madaiya Office**

National Life Insurance PLC  
Jarumia Market (1st floor)  
Madaiya Bazar, Chandina,  
Cumilla

**Hazigonj Office**

National Life Insurance PLC  
Chittagonj Mantion (2nd  
floor), Hazigonj, Chandpur

**Gallak Office**

National Life Insurance PLC  
Gallak Bazar, Faridgonj,  
Chandpur

**Changatoly Office**

National Life Insurance PLC  
Changatoly Bazar, Hazigonj,  
Chandpur

**Mohamaya Office**

National Life Insurance PLC  
Modhu Road, Mohamaya,  
Chandpur



**Shaharasti Office**

National Life Insurance PLC  
Hakkani Monjil, Meher Kali  
Badi, Shaharasti, Chandpur

**Kachua Office**

National Life Insurance PLC  
Main Road, Kachua,  
Chandpur

**Palakhal Office**

National Life Insurance PLC  
Palakhal Bazar, Kachua,  
Chandpur

**Sasar Office**

National Life Insurance PLC  
Sasar Bazar, Kachua,  
Chandpur

**Rahima nagar Office**

National Life Insurance PLC  
Rahima nagar, Uttar Bazar  
Kachua, Chandpur

**Laksam Office**

National Life Insurance PLC  
Khandaker Super Market  
(1st floor), Baipas Road,  
Laksam, Cumilla

**Bhushchi Office**

National Life Insurance PLC  
Bhushchi, Lalmai, Laksam,  
Cumilla

**Kashinagar Office**

National Life Insurance PLC  
Monoara Super Market (1st  
floor), Collage Road, Kashi  
nagar Bazar, Chauddagam,  
Cumilla

**Bagmara Office**

National Life Insurance PLC  
Mozumder Super Market  
(1st floor), Bagmara Bazar,  
Sadar Dixin, Cumilla

**Mudaffargonj Office**

National Life Insurance PLC  
Gawsia Market (1st floor),  
Chitoshi Road, Mudaffargonj  
Bazar, Laksam, Cumilla

**Chitoshi Office**

National Life Insurance PLC  
Beauty Super Market (1st  
floor), Suchipara Bazar  
Shahrasti, Chandpur

**Bizra Office**

National Life Insurance PLC  
Bizra, Laksam, Cumilla

**Manohorgonj Office**

National Life Insurance PLC  
New Sawdagor Market (1st  
floor), Manohorgonj, Cumilla

**Doxin Zalam Office**

National Life Insurance PLC  
Zilani Super Market (1st  
floor), Shantir Bazar,  
Manohorgonj, Cumilla

**Nather Patua Office**

National Life Insurance PLC  
Abul Kalam Azad Mantion  
(1st floor), Natherpetua,  
Manohorgonj, Cumilla

**Lakkhonpur Office**

National Life Insurance PLC  
Mokka Mantion (1st floor)  
Lakkhonpur Bazar,  
Manohorgonj, Cumilla

**Hasnabad Office**

National Life Insurance PLC  
Hasnabad Bazar,  
Manohorgonj, Cumilla

**Gouripur Office**

National Life Insurance PLC  
Baitul Super Market,  
Gouripur, Daudkandi,  
Cumilla

**Eliatgonj Office**

National Life Insurance PLC  
Mobarak Munshir Building  
Muradnagar Road, Eliatgonj  
Bazar, Daudkandi, Cumilla

**Daudkandi Office**

National Life Insurance PLC  
Noor Super Market,  
Daudkandi Bazar, Cumilla

**Juranpur Office**

National Life Insurance PLC  
Juranpur, Daudkandi,  
Cumilla

**Megna Office**

National Life Insurance PLC  
Jongson Alir Building  
Manikerchar Bazar, Megna,  
Cumilla

**Homna Office**

National Life Insurance PLC  
Vandari Bhabon (2nd floor)  
Homna, Cumilla

**Batakandi Office**

National Life Insurance PLC  
Batakandi, Titas, Cumilla

**Bancharam Office**

National Life Insurance PLC  
Office para, Bancharampur,  
B-Baria

**Fardabad Office**

National Life Insurance PLC  
Moinal Hossain Super  
Market, Fardabad,  
Bancharampur, B-Baria

**Barura Office**

National Life Insurance PLC  
Elahi Mantion, Barura,  
Cumilla

**Adda Office**

National Life Insurance PLC  
Adda Bazar, Barura, Cumilla

**Amratoli Office**

National Life Insurance PLC  
Hazi Mantion, Amratoli  
Bazar, Barura, Cumilla

**Ram Mohan Office**

National Life Insurance PLC  
Ram Mohan Bazar, Collage  
Road, Barura, Cumilla



**Sonaimudi Office**  
National Life Insurance PLC  
Sonaimude Bazar, Barura,  
Cumilla



**Chauddagram Office**  
National Life Insurance PLC  
Trank Road, Chauddagram,  
Cumilla



**Gunaboti Office**  
National Life Insurance PLC  
Main Road, Gunaboti Bazar  
Chauddagram, Cumilla



**Miar Bazar Office**  
National Life Insurance PLC  
Collage Road, Miarbazar  
Baipas Road, Laksam,  
Cumilla



**Munshirhat Office**  
National Life Insurance PLC  
Main Road, Munshirhat  
Chauddagram, Cumilla



**Chandpur Zonal Office**  
National Life Insurance PLC  
Khan Monjil (1st floor),  
Natun Babi Stand, Chandpur



**Changarchor Office**  
National Life Insurance PLC  
Changarchor, Motlab Uttar  
Chandpur



**Narayanpur Office**  
National Life Insurance PLC  
Shaheb Bazar, Krishi Bank  
(1st floor), Narayanpur,  
Chandpur



**Motlab Office**  
National Life Insurance PLC  
Baro Moszid Road, Motlab,  
Chandpur



**Kandirpar Office**  
National Life Insurance PLC  
Nahar Plaza, Nazrul Avenue  
Kandirpar, Cumilla



**Uttar Durgapur Office**  
National Life Insurance PLC  
Uttar Durgapur, Adorsha  
Sadar, Cumilla



**Galiara Office**  
National Life Insurance PLC  
Mozumder Mantion, Kalir  
Bazar, Sadar Doxin, Cumilla



**Chouara Office**  
National Life Insurance PLC  
Chouara Bazar, Sadar Doxin,  
Cumilla



**Jaganathpur Office**  
National Life Insurance PLC  
Rahman Mantion Bakhrabad  
Chapapur, Kotawali, Cumilla



**Doxin Durgapur Office**  
National Life Insurance PLC  
Khomar Choumuhani,  
Adarsho Sadar, Cumilla



**Pachthuri Office**  
National Life Insurance PLC  
Rokeya Villa (1st floor),  
Bou Bazar, Cumilla



**Bijoypur Office**  
National Life Insurance PLC  
Mozumder Market (2nd  
floor), Paduar Bazar,  
Ahmed Nagar, Sadar Doxin,  
Cumilla



**Kalir Bazar Office**  
National Life Insurance PLC  
Hoq Super Market, Kotbari  
Road, KalirBazar, Kotoaly,  
Cumilla



**Poshim Jorkanan Office**  
National Life Insurance PLC  
Shuagonj Bazar, Shuagonj  
Sadar Doxin, Cumilla



**Barpara Office**  
National Life Insurance PLC  
Hazi Abdul Gafur Mantion  
(1st floor), Bijoypur Bazar,  
Sadar Doxin, Cumilla



**Burichang Office**  
National Life Insurance PLC  
Bhuiya Mantion Upzila Road,  
Burichang, Cumilla



**Chandala Office**  
National Life Insurance PLC  
Nasu Miar Bari, Chandala  
Uttar Bazar, Chandala,  
B-Para, Cumilla



**Pirjatrapur Office**  
National Life Insurance PLC  
Mannan Mantion, Sadakpur  
Bazar, Darga Road,  
Burichang, Cumilla



**B- Para Office**  
National Life Insurance PLC  
Chowdhury Palza (1st floor)  
Upzela Road, B-Para, Cumilla



**Moynamati Office**  
National Life Insurance PLC  
Alam Palaza, Saber Bazar  
Burichang, Cumilla



**Rajapur Office**  
National Life Insurance PLC  
Hanif Mantion, Songkuchail  
Bazar, Burichang, Cumilla



**Solanal Office**  
National Life Insurance PLC  
Hazi Zabbar Mantion,  
Vorasar Bazar, Burichang,  
Cumilla



**Nangolkote Office**  
National Life Insurance PLC  
Aljazz Ali Mia Super Market  
(1st floor), Nangolkote,  
Cumilla



**Adra Office**  
National Life Insurance PLC  
Zaker Super Market, Volain  
Bazar, Nangolkote, Cumilla



**Zodda Office**  
National Life Insurance PLC  
Baicara Bazar, Nangolkote,  
Cumilla



**Dalua Office**

National Life Insurance PLC  
Saudia Market (1st floor)  
Hasanpur Bazar, Nangolkote,  
Cumilla

**Dowlakhad Office**

National Life Insurance PLC  
Bhuiya Complex, Dowlakhad  
Bazar, Nangolkote, Cumilla

**Peria Office**

National Life Insurance PLC  
Peria Bazar, Nangolkote,  
Cumilla

**Boxgonj Office**

National Life Insurance PLC  
Boxgonj Bazar, Nangolkote,  
Cumilla

**Bangodda Office**

National Life Insurance PLC  
Ali Azgor Super Market (2nd  
floor), Bangodda Bazar  
Nangolkote, Cumilla

**Moukra Office**

National Life Insurance PLC  
Gomkot Bazar, Nangolkote,  
Cumilla

**Raikote Office**

National Life Insurance PLC  
Shanti Bazar, Nangolkote,  
Cumilla

**Satbaria Office**

National Life Insurance PLC  
Satbaria Bazar, Nangolkote,  
Cumilla

**Brahmanbaria Office**

National Life Insurance PLC  
Kandipara T A Road, Thana  
Sadar, Brahmanbaria

**Gokornaghat Office**

National Life Insurance PLC  
Sadar, Brahmanbaria

**Ashugonj Office**

National Life Insurance PLC  
Noor Plaza (Ground Floor)  
Ashugonj, Brahmanbaria

**Lalpur Office**

National Life Insurance PLC  
Lalpur, Ashugonj,  
Brahmanbaria

**Champoknagar Office**

National Life Insurance PLC  
Champoknagar (Noorpur  
Bazar), Bijoy Nagar,  
Brahmanbaria

**Mukurdapur Office**

National Life Insurance PLC  
Mukurdapur Bijoy Nagar,  
Brahmanbaria

**Chandupur Office**

National Life Insurance PLC  
Chandupur Bazar,  
Brahmanbaria

**Sarail Office**

National Life Insurance PLC  
Saleha Sultan Shopping  
Complex, Sarail Bikal  
Bazar, Bakultola, Sarail,  
Brahmanbaria

**Aruail Office**

National Life Insurance PLC  
Vhai Vhai Super Market (2nd  
floor), Aruail Bazar, Aruail  
Sarail, Brahmanbaria

**Shahbajpur Office**

National Life Insurance PLC.  
Shahbajpur Bazar, Sarail,  
B-Baria

**Nasirnagar Office**

National Life Insurance PLC.  
Nasirnagar Bazar,  
Nasirnagarl, B-Baria

**Bhalakut Office**

National Life Insurance PLC.  
Bhalakut, Nasirnagarl,  
B-Baria

**Hobigonj Office**

National Life Insurance PLC.  
Khaza Garden City,  
Hobigonj,

**Baniachang Office**

National Life Insurance PLC.  
Bara Bazar, Baniachang,  
Hobigonj

**Lakhi Office**

National Life Insurance PLC.  
Babai Bazar, Lakhai,  
Hobigonj

**Shayestagonj Office**

National Life Insurance PLC.  
Modina Super Market  
Rail way station,  
Shayestagonj, Hobigonj

**Azmirigonj Office**

National Life Insurance PLC.  
Azmirigonj bazaar,  
Azmirigonj, Hobigonj

**Kakailchew Office**

National Life Insurance PLC.  
Kakailchew, Azmirigonj,  
Hobigonj

**Shwajangram Office**

National Life Insurance PLC.  
Pal Market, Shwajangram  
bazar, Lakhai, Hobigonj

**Madhabpur Office**

National Life Insurance PLC.  
Madhabpur bazar,  
Madhabpur, Hobigonj

**Horashpur Office**

National Life Insurance PLC.  
Dharmoghor Bazar,  
Horashpur, Madhabpur  
Hobigonj

**Itakula Office**

National Life Insurance PLC.  
Itakula, Madhabpur  
Hobigonj

**Awliabad Office**

National Life Insurance PLC.  
Awliabad, Madhabpur  
Hobigonj

**Chunarughat Office**

National Life Insurance PLC.  
Muslim Plaza (2nd floor)  
Chunarughat, Hobigonj

**Gazipur Office**

National Life Insurance PLC.  
Gazipur, Chunarughat,  
Hobigonj

**Chatian Office**

National Life Insurance PLC.  
Chatian Bazar, Madhabpur,  
Hobigonj

**Durgapur Office**

National Life Insurance PLC.  
Durgapur Bazar,  
Madabpur, Chunarughat  
Hobigonj

**Muradnagar Office**

National Life Insurance PLC.  
Upjela Road, Muradnagar  
Comilla

**Companygonj Office**

National Life Insurance PLC.  
Companygonj Bazar,  
Muradnagar, Comilla

**Bangara Office**

National Life Insurance PLC.  
Baghmara bazaar,  
Muradnagar, Comilla,

**Ramchandrapur Office**

National Life Insurance PLC.  
Ramchandrapur Bazar  
Muradnagar, Comilla

**Nabinagar Office**

National Life Insurance PLC.  
Bhashan Market(1st floor),  
Salam Road, Nabinagar,  
B-Baria

**Bitghor Office**

National Life Insurance PLC.  
Bitghor Bazar, Nabinagar,  
B-Baria

**Salimgonj Office**

National Life Insurance PLC.  
Salimgonj Bazar, Nabinagar  
B-Baria

**Kasba Office**

National Life Insurance PLC.  
Simanto Complex (2nd Floor)  
Kasba Old Market, B-Baria

**North Akhaura Office**

National Life Insurance PLC.  
Al-Madina Bitan (2nd Floor),  
Sarak Bazar, Akhaura,  
B-Baria

**Kayempur Office**

National Life Insurance PLC.  
Hazi Hafez Ahamed Market  
(2nd Floor), Nayanpur Bazar  
Kasba, B-Baria

**Kuti Office**

National Life Insurance PLC.  
Shahid Plaza (2nd Floor),  
Kutibazar, Kasba, B-Baria

**Khareya Office**

National Life Insurance PLC.  
Mizan Market (1st Floor),  
Khareya, Kasba, B-Baria

**Gppinathpur Office**

National Life Insurance PLC.  
Rafiqul Islam Market(2nd  
Floor), Gppinathpur bazar,  
Kasba, B-Baria

**Dharker Office**

National Life Insurance PLC.  
Nizam Uddin Market(1st  
Floor), Tantor bazar, Akhaura  
B-Baria

**Monianda Office**

National Life Insurance PLC.  
Dhanmia Market, Karnel hat  
Akhaura, B-Baria

**Mulgram Office**

National Life Insurance PLC.  
Hamid Bhuiya Plaza (1st  
Floor), Carghash Bazar,  
Kasba, B-Baria

**Mehari Office**

National Life Insurance PLC.  
Yeasin Market, Meharibazar  
Kasba, B-Baria

**Mugra Office**

National Life Insurance PLC.  
Ali Azgor Market (1st Floor),  
Mugra Bazar, Akhaura,  
B-Baria

**Debidwar Office**

National Life Insurance PLC.  
Bhuiya Tower (2nd Floor),  
Debidwar, Comilla

**Elahabad Office**

National Life Insurance PLC.  
S.Enginear Market, Elahabad,  
Debidwar, Comilla

**Narth Gunaighar Office**

National Life Insurance PLC.  
Gunaighar Arong, Debidwar,  
Comilla

**Zaforgonj Office**

National Life Insurance PLC.  
P.O-Zaforgonj, Debidwar,  
Comilla

**South Dhamoti Office**

National Life Insurance PLC.  
P.O-MashiKhara, Debidwar,  
Comilla

**Fatahabad Office**

National Life Insurance PLC.  
Fatahabad bazar, Debidwar,  
Comilla

**Barakamta Office**

National Life Insurance PLC.  
Barakamta, Debidwar,  
Comilla



**Mohonpur Office**

National Life Insurance PLC.  
Zabbar Ali Supper Market  
Mohonpur, Debidwar,  
Comilla

**Shubil Office**

National Life Insurance PLC.  
Mosleh Uddin Chairman  
Building, Debidwar, Comilla

**Feni Office**

National Life Insurance PLC.  
NLI Tower-2  
433 East Bijoy Shingho  
Mohipal, Feni

**Sonagazi Office**

National Life Insurance PLC.  
Al-Amin Supper Market(1st  
Floor), Main Road, Sonagazi,  
Feni

**Lemua Office**

National Life Insurance PLC.  
Lemua Bazar, Feni Sodar,  
Feni

**TraunkRoad, Office**

National Life Insurance PLC.  
Kazi Momotaz Market (4th  
Floor), TrunkRoad, Feni

**Chagalnaiya Office**

National Life Insurance PLC.  
Khan Market (2nd Floor)  
Dakbangla Road,  
Chagalnaiya, Feni

**Parshuram Office**

National Life Insurance PLC.  
Master Bazlur Rahman  
Building (1st Floor), Main  
Road, Parshuram, Feni

**Shuvapur Office**

National Life Insurance PLC.  
Shuvapur Bazar,  
Chagalnaiya, Feni

**Dagonbhuyan Office**

National Life Insurance PLC.  
Sultan Supper Market  
Collage Road, Dagonbhuyan,  
Feni

**Companygonj Office**

National Life Insurance PLC.  
Rowshanara Manson  
(2nd floor), Boshurhat,  
Companygonj, Noakhali

**Dudhmukha Office**

National Life Insurance PLC.  
Bachu Miah Complex  
Dudhmukha bazar,  
Dagonbhuyan, Feni

**Chaumuhani Office**

National Life Insurance PLC.  
Murshed Alam Complex (3rd  
floor), Chaumuhani, Noakhali

**Majdee Court Office**

National Life Insurance PLC.  
Asfak Plaza (3rd floor)  
Majdee court, Noakhali

**Sonaimuri Office**

National Life Insurance PLC.  
Madina Plaza (3rd floor)  
Sonaimuri, Noakhali

**Chatkhil Office**

National Life Insurance PLC.  
Aziz Supper Market (1st  
floor), Chatkhil, Noakhali

**Pallabazar Office**

National Life Insurance PLC.  
Monwar Monjil (1st floor)  
Pallabazar, Noakhali

**Sompara Office**

National Life Insurance PLC.  
Prachadpur, Sompara,  
Chatkhil, Noakhali

**Khilpara Office**

National Life Insurance PLC.  
Honufa Plaza (1st floor)  
Khilparabazar, Chatkhil,  
Noakhali

**Ramgonj Office**

National Life Insurance PLC.  
Ramgonj Tower (3rd floor)  
Ramgonj, Luxmipur.

**Chowdhurybazar Office**

National Life Insurance PLC.  
Chowdhury bazar, Ramgonj,  
Luxmipur

**Faridgonj Office**

National Life Insurance PLC.  
Telumiah building, Medical  
Road, Faridgonj, Chandpur.

**Bhatra Office**

National Life Insurance PLC.  
Bharta Bazar, Ramgonj,  
Luxmipur

**Raypur Office**

National Life Insurance PLC.  
Gazi Complex (3rd floor)  
Raypur, Luxmipur

**Keroa Office**

National Life Insurance PLC.  
Midile Keroa, Joorfol  
Nayerhat, Raypur, Luxmipur

**North Char Ababil Office**

National Life Insurance PLC.  
Dr. Abdul Haque Market  
(2nd floor), Haydergonj  
Raypur, Luxmipur

**South Char Ababil Office**

National Life Insurance PLC.  
Asma Super Market(1st  
floor), Metali bazaar,  
Gayerchar, Raypur, Luxmipur

**North Charbondgshi Office**

National Life Insurance PLC.  
Charbondgshi, Raypur,  
Luxmipur

**Bamni Office**

National Life Insurance PLC.  
Nurul Islam Monjil(1st floor)  
Mamni, Banglabazar, Raypur,  
Luxmipur

**SonapurOffice**

National Life Insurance PLC.  
Mallik Electric Market (1st  
floor), Milgate, Rakaliabazar  
Raypur, Luxmipur





**Luxmipur Office**  
National Life Insurance PLC.  
Newmarket (1st floor), Main  
Road, Uttar Temohoni  
Luxmipur



**North Hamsadi Office**  
National Life Insurance PLC.  
Kali Bazar, Luxmipur



**Charruhita Office**  
National Life Insurance PLC.  
Rasulgonj Bazar, 4 No. Union  
Luxmipur.



**South Hamsadi Office**  
National Life Insurance PLC.  
Palerhat Sadar, Luxmipur



**415.Dalalbazar Office**  
National Life Insurance PLC.  
Hasina Monjil (1st floor),  
Dalalbazar, Luxmipur.



**Degoli Office**  
National Life Insurance PLC.  
Degoli bazaar, Luxmipur.



**Bhabanigonj Office**  
National Life Insurance PLC.  
Bhabanigonj, Luxmipur.



**Mandari Office**  
National Life Insurance PLC.  
Altat Miah Vila, Mandari  
bazar, Luxmipur.



**Laharkandi Office**  
National Life Insurance PLC.  
Laharkandi, P.O-Jokshin  
bazar, Luxmipur.



**Ramgoti Poura Uttar Office**  
National Life Insurance PLC.  
Rahamania Mosjid Complex  
(2nd floor), Alekjander.  
Ramgoti, Luxmipur.



**Cahar Ramij Office**  
National Life Insurance PLC.  
Bibirhat, Ramgoti, Luxmipur,



**Chargazi Office**  
National Life Insurance PLC.  
Wsahed Miah Building (1st  
floor), Ramgoti, Luxmipur,



**Charpuragacha Office**  
National Life Insurance PLC.  
Azadnagor Bazar, P.O-  
Sayednagor, Ramgoti,  
Luxmipur.



**Charbadam Office**  
National Life Insurance PLC.  
Jamiderhat bazaar,  
P.O-Charchita, Ramgoti,  
Luxmipur.



**Zindabazar Office**  
National Life Insurance PLC.  
Galaria Shopping Complex  
(3rd floor), Jallarpar Road,  
West Zindabazar, Sylhet



**TajpurOffice**  
National Life Insurance PLC.  
Tajpur, Osmaninagor, Sylhet



**Companygonj Office**  
National Life Insurance PLC.  
Thanabazar, Sylhet



**Daxin Surma Office**  
National Life Insurance PLC.  
Jalalpur bazaar, Daxin Surma,  
Sylhet.



**Moglabazar Office**  
National Life Insurance PLC.  
Madya Gali, Moglabazar,  
Sylhet



**Sunamgonj Office**  
National Life Insurance PLC.  
33/1 Rozina Manson,  
Ukilpara, Sunamgonj.



**Chatak Office**  
National Life Insurance PLC.  
Taher Plaza (2nd floor), Main  
Road, Chatak, Sunamgonj.



**Jagannatpur Office**  
National Life Insurance PLC.  
Mirzabari, Sunamgonj Road,  
Jagannatpur, Sunamgonj.



**Jawabazar Office**  
National Life Insurance PLC.  
Jawabazar, Chatak,  
Sunamgonj.



**Dirai Office**  
National Life Insurance PLC.  
Diraibazar, Dirai, Sunamgonj.



**Doarabazar Office**  
National Life Insurance PLC.  
Doarabazar, Sadar,  
Sunamgonj.



**Goalabazar Office**  
National Life Insurance PLC.  
Hazi Goush Miah Market  
(2nd floor), Uttar  
Goalabazar, Sylhet.



**Balagonj Office**  
National Life Insurance PLC.  
Pashimbazar Bus stand,  
Balagonj, Sylhet.



**Sherpur Office**  
National Life Insurance PLC.  
Shohrab Tower Goal Chatter  
Moulavibazar Road, Sherpur,  
Moulavibazar.



**Biswnath Office**  
National Life Insurance PLC.  
Hazi Moyna Miah Super  
Market (2nd floor), Biswnath,  
Sylhet.



**Singerkach Office**  
National Life Insurance PLC.  
Azman Ali Market,  
Singerkach, Sylhet.



**Golapgonj Office**  
National Life Insurance PLC.  
Chowmohoni, Golapgonj  
bazar, Golapgonj, Sylhet.



**Dhaka Daxin Office**  
National Life Insurance PLC.  
Sumi Plaza, Colage Road,  
Dhaka Daxin, Golapgonj,  
Sylhet.



**Moulavibazar Office**  
National Life Insurance PLC.  
Al Aksha Shopping Center  
(2nd floor), Kusumbaz,  
Sylhet Road, Moulavibazar.



**Tengrabazar Office**  
National Life Insurance PLC.  
Shafique Vila (2nd floor),  
Tengrabazar, Moulavibazar.



**Sreemangal Office**  
National Life Insurance PLC.  
Molayem Plaza (2nd floor),  
Puran bazaar, Sreemangal  
Moulavibazar.



**Bahubal (Mirpur) Office**  
National Life Insurance PLC.  
Mirpurbazar (2nd floor),  
Bahubal, Habigonj



**Munshibazar Office**  
National Life Insurance PLC.  
Munshibazar, Kamalgonj  
Moulavibazar.



**Shamsernagar Office**  
National Life Insurance PLC.  
Subal Tread Center (2nd  
floor), Shamsernagar bazaar,  
Kamalgonj, Moulavibazar.



**Kulaura Office**  
National Life Insurance PLC.  
M.R.H Shoppin Center,  
Chowmuhuni Main Road,  
Kulaura.



**Monu Office**  
National Life Insurance PLC.  
Monu, Kulaura.



**Juri Office**  
National Life Insurance PLC.  
Hazi Mahamud Ali Shopping  
Center, Main Road, Juri



**Rabirbazar Office**  
National Life Insurance PLC.  
Azadi Bhaban (1st floor),  
P.O-Prithimpasha, Kulaura,  
Moulavibazar.



**Nabigonj Office**  
National Life Insurance PLC.  
Osmani Road, Commercial  
Area, Nabigonj, Hobigonj.



**Enathgonj Office**  
National Life Insurance PLC.  
Palash Plaza (2nd floor),  
Enathgonj, Nabigonj,  
Hobigonj.



**Paniumda Office**  
National Life Insurance PLC.  
Paniumda bazar, Dhaka  
Sylhet Road, Nabigonj,  
Hobigonj.



**Beanibazar Office**  
National Life Insurance PLC.  
Zamil Building, Upjela Sadar  
Beanibazar, Sylhet.



**Azimgonj Office**  
National Life Insurance PLC.  
Ashad & Sad Uddin Manson  
Azimgonj, Baralekha,  
Moulavibazar.



**Baralekha Office**  
National Life Insurance PLC.  
Hazi Mustakim Ali Manson  
(1st floor), Baralekha,  
Moulavibazar.



**Shahgali Office**  
National Life Insurance PLC.  
Bismillah Market, Shahgali  
bazar, P.O. Barhal, Thana  
Jakigonj Sylhet



**Jakigonj Office**  
National Life Insurance PLC.  
Dakbangla Road  
Jakigonjbazar, Jakigonj,  
Sylhet.



**Kanaighat Office**  
National Life Insurance PLC.  
Sakib Manson, Uttarbazar  
Kanaighat, Sylhet.



**Zaflong Office**  
National Life Insurance PLC.  
Zaflongbazar, Goainghat,  
Sylhet.



**Goainghat Office**  
National Life Insurance PLC.  
Goainghat, Sylhet.



**Gachbari Office**  
National Life Insurance PLC.  
Bhai Bhai Plaza,  
Gachbaribazar, Kanaighat,  
Sylhet



**Jaingapur Office**  
National Life Insurance PLC.  
Nabayan Market (2nd floor)  
Fateh kha Road, Jaingapur  
Sylhet.



**Rajshahi Office**  
National Life Insurance PLC.  
Molla Plaza (4th floor),  
Shaheb bazaar, Zeropoint  
Rajshahi.



**Gudhagari(Nowhata) Office**  
National Life Insurance PLC.  
Nachul Road, Gudhagari  
Rajshahi.



**Bogra Office**  
National Life Insurance PLC.  
Habib Manson (4th floor),  
Kazi Nazrul Islam Road,  
Bogra.



**Adamdhigi Office**  
National Life Insurance PLC.  
Mojibur Palace (1st floor),  
Thana Road, Adamdhigi  
Bogra.



**Kahalu Office**  
National Life Insurance PLC.  
Rashid Bhaban (1st floor),  
Dargahat Road, Kahalu  
Bogra.



**Gab tali Office**

National Life Insurance PLC.  
Sonatola Road, Paikarpara,  
Gab tali,Bogra.

**Dupchachia Office**

National Life Insurance PLC.  
Dupchachia Bus stand  
Dupchachia, Bogra

**Sonatala Office**

National Life Insurance PLC.  
Upjela Road, Sonatala  
Bogra.

**Pirgacha Office**

National Life Insurance PLC.  
Mojibur Rahman Shopping  
Complex, Pirgacha, Bogra.

**Sirajgonj Office**

National Life Insurance PLC.  
Chowdhury Medical Hall(1st  
floor), S S Road, Sirajgonj.

**Chandaikona Office**

National Life Insurance PLC.  
Fakir Bari (1st floor)  
Chandaikona bazar, Raygonj.  
Sirajgonj.

**Tarash Office**

National Life Insurance PLC.  
Upjela Road, Tarash,  
Sirajgonj.

**Dhunot Office**

National Life Insurance PLC.  
Hazi Building, Tinpotty  
Dhunot bazaar, Bogra

**Pabna Office**

National Life Insurance PLC.  
Kashem Plaza (3rd floor)  
A Hamid Road, Pabna.

**Iswardi Office**

National Life Insurance PLC.  
Hamid Market (1st floor)  
Thana Road, Iswardi  
Pabna.

**Chatmohar Office**

National Life Insurance PLC.  
Biswas Plaza (2nd floor)  
Thana Road, Chatmohar  
Pabna.

**Chapainababgonj Office**

National Life Insurance PLC.  
Aktroy More,  
Chapainababgonj

**Kanshat Office**

National Life Insurance PLC.  
Kanshat Kagojipara  
Shibgonj, Chapinababgonj

**Rahanpur Office**

National Life Insurance PLC.  
Rahanpur Collage Road,  
Gomontapur,  
Chapinababgonj

**Joypurhat Office**

National Life Insurance PLC.  
Sadar Road, sharordi  
Market[2nd Floor],  
Dist Joypurhat

**Kalai Office**

National Life Insurance CO Ltd.  
Sadar Road, Thana Area,  
Kalai Joypurhat

**Khetlal Office**

National Life Insurance PLC.  
Talukdar Market [ 1st Floor]  
Rajhsahi, Sadar Road, Khatlal  
Joypurhat

**Akkelpur Office**

National Life Insurance PLC.  
Allahdan Market [1st Floor]  
Akkelpur Joypurhat

**Nowgaon Office**

National Life Insurance PLC.  
Kandario Moshjid Market  
[3rdFloor], Goberment B S  
C Mohila College Area, Main  
Road, Nowgaon

**Badolgachi Office**

National Life Insurance PLC.  
Thana Bazar,Badolgachi  
Nowgaon,

**Manda Office**

National Life Insurance PLC.  
Morzina Manson [1stFloor],  
Prashedpur Bazar Manda  
Nowgaon,

**Mohadebpur Office**

National Life Insurance PLC.  
Sonali Bank building (1st  
floor), Nazipur Road,  
Mohadebpur, Nowgaon.

**Nandigram Office**

National Life Insurance PLC.  
Alhaz Mojibur Rahman  
Super Market (2nd floor)  
Nandigram,Bogra

**Singra(Nature) Office**

National Life Insurance PLC.  
Nazrul Islam Bhaban (1st  
floor), Singra, Nature.

**Shibgonj Office**

National Life Insurance PLC.  
Garidha Road, Dharidha  
bazaar, Shibgonj, Bogra

**Kichak Office**

National Life Insurance PLC.  
Joypurhat,Kichak busstand  
Shibgonj, Bogra

**Deuly Office**

National Life Insurance PLC.  
Bishwa Road, Bahubal  
busstand, Shibgonj,Bogra.

**Pirob Office**

National Life Insurance PLC.  
Pirob busstand, Shibgonj,  
Bogra

**Shibgonj Poura Office**

National Life Insurance PLC.  
Mir Bhaban(1st floor)  
Shibgonj, Bogra.

**Burigonj Office**

National Life Insurance PLC.  
Namuja Road, Burigonj hat  
Shibgonj, Bogra

**Moydanhat Office**

National Life Insurance PLC.  
Daridha Road, Gojahat  
Shibgonj, Bogra

**Mazhihatta Office**

National Life Insurance PLC.  
Mukamtola busstand  
Shibgonj, Bogra

**Mokamtola Office**

National Life Insurance PLC.  
Mokamtola busstand  
Shibgonj, Bogra

**Syedpur Office**

National Life Insurance PLC.  
Sonatala Road, Bariarhat  
Shibgonj, Bogra

**Sherpur Office**

National Life Insurance PLC.  
Mohana Shopping,  
Center(1st floor), Sherpur,  
Bogra

**Aria Office**

National Life Insurance PLC.  
Nine Mile hat, Damazani  
Shajahanpur, Bogra

**Kusumbi Office**

National Life Insurance PLC.  
Belgaria, Chowmohoni hat  
P.O-Jampur, Sherpur, Bogra

**Khamarkhandi Office**

National Life Insurance PLC.  
Khamarkhandi bazar,  
Sherpur, Bogra

**Bhabanipur Office**

National Life Insurance PLC.  
Abdul Hai Super Market(1st  
floor), Chanka bazaar,  
Bhabanipur, Sherpur, Bogra.

**Gohail Office**

National Life Insurance PLC.  
Jamader Pukurhat, P.O-  
Gohail, Shajahanpur, Bogra.

**Bogra Cantonment Office**

National Life Insurance PLC.  
B-Block Senanibas,  
Shajahanpur, Bogra

**Bishalpur Office**

National Life Insurance PLC.  
Jamailhat, Kachun, Sherpur,  
Bogra

**Kuttapara Office**

National Life Insurance PLC.  
Mostail bazaar, Kuttapara  
Shajahanpur, Bogra

**Rangpur Office**

National Life Insurance PLC.  
Nababgonj bazaar  
Station Road, Rangpur.

**Kaulia Office**

National Life Insurance PLC.  
Islam plaza [2nd Floor], Tapa  
Modupur Road,

**Badargong Office**

National Life Insurance PLC.  
Darul salam Market[1st  
Floor] bazaar, Station Road,  
Badargong

**Mahigong Office**

National Life Insurance PLC.  
Sarror Market [2nd Floor]  
Mahigonj, Rangpur

**Pirgacha Office**

National Life Insurance PLC.  
Station Road, Pirgacha  
Rangpur

**Gangachara Office**

National Life Insurance PLC.  
Thana Road, Gangachara  
Rangpur

**Taragonj Office**

National Life Insurance PLC.  
Bazar Road, Taragonj  
Rangpur

**Ranishongkail Office**

National Life Insurance PLC.  
Ranishonkail, Taragonj

**Hazirhat Office**

National Life Insurance PLC.  
Hazirhat bazaar, Rangpur  
Sadar, Rangpur

**Betgari Office**

National Life Insurance PLC.  
Betgari bazar, Gangachara,  
Rangpur

**Mitapukur Office**

National Life Insurance PLC.  
Shatibari South bustation  
Mitapukur, Rangpur

**Kalashpir Office**

National Life Insurance PLC.  
Kalashpir bazar, Pirgonj,  
Rangpur

**Kuragach Office**

National Life Insurance PLC.  
Ranipukur bazar, Mitapukur,  
Rangpur

**Pirgonj Office**

National Life Insurance PLC.  
Collage Road, Pirgonj,  
Rangpur.

**Chotra Office**

National Life Insurance PLC.  
Chotra bazaar, Pirgonj  
Rangpur.

**Shukurerhat Office**

National Life Insurance PLC.  
Shukuredhat bazar,  
Mitapukur, Rangpur

**Balarhat Office**

National Life Insurance PLC.  
Balarhat bazar, Mitapukur,  
Rangpu



**Gobindagonj Office**

National Life Insurance PLC.  
Goleza Super Market  
(1st floor), Gobindagonj,  
Gaibandha

**Gaibandha Office**

National Life Insurance PLC.  
Shahid Anowar Hossain  
Sharani, Shanimondir Road,  
Gaibandha/

**Ghoraghat Office**

National Life Insurance PLC.  
Sonali Bank Bhaban) 3rd  
floor), Ghoraghat, Dinajpur.

**Palachbari Office**

National Life Insurance PLC.  
Bogra Rangpur Moha Sharak  
Palashbari, Gaibandha.

**Syedpur Office**

National Life Insurance PLC.  
Dinajpur Road, front of  
Biman Office, Syedpur,  
Nilphamari

**Nilphamari Office**

National Life Insurance PLC.  
Wapda More Sabujpara,  
Nilphamari

**Kishorgonj Office**

National Life Insurance PLC.  
Collage Road, Kishorgonj,  
Nilphamari

**Kurigram Office**

National Life Insurance PLC.  
Abdur Rahim Manson (1st  
floor), Centreal busstand,  
Kurigram

**Ulipur Office**

National Life Insurance PLC.  
Ulipur bazaar, Kurigram

**Nagershori Office**

National Life Insurance PLC.  
Islamia Super Market (1st  
floor), Nagershori bazaar,  
Kurigram

**Razarhat Office**

National Life Insurance PLC.  
Saifulla Manson (1st floor)  
Razarhat, Kurigram

**Nazimkhan Office**

National Life Insurance PLC.  
Nazimkhan bazaar  
Razarhat, Kurigram

**Lalmonirhat Office**

National Life Insurance PLC.  
Ansher Manson (1st floor)  
Mishon Road, Lalmonirhat

**Patgram Office**

National Life Insurance PLC.  
Station Road, patgram  
Lalmonirhat.

**Adithmari Office**

National Life Insurance PLC.  
Burirbazar, Adithmari  
Lalmonirhat.

**Hatibandha Office**

National Life Insurance PLC.  
P.O. Singimari, Hatibandha,  
Lalmonirhat

**Dinajpur Office**

National Life Insurance PLC.  
Paharpur (Lilir moe)  
Munshipara, Dinajpur.

**Fulbari Office**

National Life Insurance PLC.

**Setabgonj Office**

National Life Insurance PLC.  
Azad Bhaban Shahidpara  
Setabgonj, Dinajpur.

**Birgonj Office**

National Life Insurance PLC.  
Obijing plaza, Setabgonj  
Road, Birgonj, Dinajpur

**Ranirbondar Office**

National Life Insurance PLC.  
Chirirbaondar Road,  
Rostomsha building  
Ranirbondar, Dinajpur

**Kaharul Office**

National Life Insurance PLC.  
Asharaful Computer Market  
(2nd floor), CNT Road,  
Kaharul, Dinajpur

**Pakerhat Office**

National Life Insurance PLC.  
3No Angorpara Union  
Parishad, Dakbanglu,  
Pakerhat, Khansama,  
Dinajpur

**Thakurgoan Office**

National Life Insurance PLC.  
House no-2645,  
Bangabandu Sharak,  
Thakurgoan.

**Pirgonj Office**

National Life Insurance PLC.  
Shahid Profeser Golam  
Mostafa Sarak, Pirgonj,  
Thakurgoan

**Haripur Office**

National Life Insurance PLC.  
Jadurani bazar, Haripur,  
Thakurgoan

**Panchagarh Office**

National Life Insurance PLC.  
M. R. College More  
Tetulia Road, Panchagarh

**Tetulia Office**

National Life Insurance PLC.  
Chowrasta bazar, Tetulia,  
Panchagarh

**Boda Office**

National Life Insurance PLC.  
Puraton Sonali Bank Bhaban  
Boda bazar, Panchagarh

**Khulna Office**

National Life Insurance PLC.  
N.L.I. Tower-3, 977 Upper  
Jessore Road, Khulna



**Chalna Office**

National Life Insurance PLC.  
Chalna, Khulna

**Dumuria Office**

National Life Insurance PLC.  
Jomander Super Market(1st floor), Saziara, Dumuria, Khulna

**Digholia Office**

National Life Insurance PLC.  
Pather bazaar, Panigathi Road, Digholia, Khulna

**Paikgacha Office**

National Life Insurance PLC.  
Zahida Plaza(2nd floor)  
Dalil Lekhok Market  
Paikgacha, Khulna

**Batiaghata Office**

National Life Insurance PLC.  
Mondir Road, Batiaghata, Khulna

**Bagerhat Office**

National Life Insurance PLC.  
Somabay Bank Bhavan(1st floor), Bagerhat

**Polerhat Office**

National Life Insurance PLC.  
Polerhat bazaar, Bagerhat

**Monglaport Office**

National Life Insurance PLC.  
Monglaport Road, Mongla, Bagerhat

**Morelgonj Office**

National Life Insurance PLC.  
Krishi Bank Road, Morelgonj, Bagerhat

**Sharankhola Office**

National Life Insurance PLC.  
Rayanda Bazar, Kanar Potti, Sharankhola, Bagerhat

**Satkhira Office**

National Life Insurance PLC.  
Mehedi Super Market(3rd floor), Barabazar Road, Satkhira

**Ashashuni Office**

National Life Insurance PLC.  
Ashrafal Market(1st floor)  
School Road, Ashashuni, Satkhira.

**Kaligonj Office**

National Life Insurance PLC.  
Babu Market(grand Floor)  
Nazimgonj, Kaligonj  
Satkhira.

**Tala Office**

National Life Insurance PLC.  
Babu Sanad building (grand floor)  
Paikgacha Road, Tala, Satkhira

**Debhata Office**

National Life Insurance PLC.  
Kamal Market (1st floor)  
Ashasuni Road, Debhata, Satkhira

**Patkelghata Office**

National Life Insurance PLC.  
Musharaf Market, Polibidut Road, Patkelghata, Satkhira

**Jessore Office**

National Life Insurance PLC.  
N.L.I Tower -4(2nd floor)  
Rail Road, Chowrashta  
Jessore.

**Chowgacha Office**

National Life Insurance PLC.  
High School Road,  
Chowgacha, Jessore.

**Jhikargacha Office**

National Life Insurance PLC.  
Sonali market main Road,  
Jhikargacha, Jessore.

**Benapol Office**

National Life Insurance PLC.  
Arafat Bhavan main Road,  
Benapol, Jessore.

**Monirampur Office**

National Life Insurance PLC.  
Karamot Dr.Bari(1st floor)  
Main Road, Monirampur, Jessore.

**Nowapara Office**

National Life Insurance PLC.  
Nowapara, Avoypara  
Jessore.

**Kustia Office**

National Life Insurance PLC.  
Lovely Tower(4th floor)  
N.S Road, Kustia-7000

**Kumarkhali Office**

National Life Insurance PLC.  
Upjela Road, Kumarkhali, Kustia

**Bheramara Office**

National Life Insurance PLC.  
Jahan Plaza(2nd floor)  
Thay Road, Bheramara, Kustia

**Mirpur Office**

National Life Insurance PLC.  
Mirpur,Natunbazar, Mirpur, Kustia

**Horinarnapur Office**

National Life Insurance PLC.  
Ambia Clinic(2nd floor)  
Horinarnapur, Kustia

**Kustia NPDI Office**

National Life Insurance PLC.  
Lovely Tower, N.S Road,  
Kustia-7000

**Chuadanga Office**

National Life Insurance PLC.  
Haque Tower(2nd floor)  
Ferighat Road, Chuadanga

**Gangni Office**

National Life Insurance PLC.  
Katuli Road, Gangni  
Meherpur, Chuadanga



**Jibonnagor Office**  
National Life Insurance PLC.  
Kazi Tower (2nd floor)  
Collage Road, Jibonnagor  
Chuadanga.



**Meherpur Office**  
National Life Insurance PLC.  
Sharfunnesha Market (1st  
floor), Cort Road, Meherpur



**Narail Office**  
National Life Insurance PLC.  
Jalil Manson (1st floor)  
Jessore Road, Narail,



**Maijpara Office**  
National Life Insurance PLC.  
Premea Bhaban (1st floor)  
Maijpara, Narail.



**Manikgonj Office**  
National Life Insurance PLC.  
Main Road, Manikgonj bazar  
Lohagora, Narail.



**Lahoria Office**  
National Life Insurance PLC.  
Masud Plaza (1st floor)  
Lahoria bazaar, Lohagora,  
Narail.



**Lohagra Office**  
National Life Insurance PLC.  
Nabab Plaza (1st floor)  
Collage Road, Lohagora,  
Narail.



**Kalia Office**  
National Life Insurance PLC.  
Old poura Bhaban (1st floor)  
Collage Road, Kalia, Narail.



**Shingashulpur Office**  
National Life Insurance PLC.  
Shingashulpur, Kalia, Narail.



**Naragati Office**  
National Life Insurance PLC.  
Jugania Road, Naragati  
bazaar, Narail.



**Baradia Office**  
National Life Insurance PLC.  
Front of Bidut Office  
Baradia bazar, Naragati,  
Narail.



**Jheneidah Office**  
National Life Insurance PLC.  
Nalita Plaza (2nd floor)  
Sere Bangla Road, Jeneidah.



**Kaligonj Office**  
National Life Insurance PLC.  
Karim plaza (2nd floor)  
Kaligonj, Jheneidah.



**Mahespur Office**  
National Life Insurance PLC.  
Poshu Hospital Road,  
Mahespur, Jheneidah.



**Sreepur Office**  
National Life Insurance PLC.  
Mukta Market (1st floor)  
Wapda Road, Sreepur  
Magura



**Nawhata Office**  
National Life Insurance PLC.  
Dollar Market, Nawhata  
bazar, Mohadpur, Magura



**Magura Office**  
National Life Insurance PLC.  
Baynaer More, Millghat  
Magura



**Barisal Office**  
National Life Insurance PLC.  
Monsur Manson (3rd floor)  
101 Sadar Road, Barisal



**Agailjhara Office**  
National Life Insurance PLC.  
Godaun Road, Agailjhara  
Barisal



**Gouranadi Office**  
National Life Insurance PLC.  
Alauddin Plaza (1st floor)  
Gournadi bondar gournodi



**Banari para Office**  
National Life Insurance PLC.  
Akon vila.sader Road, Barisal



**Babugonj Office**  
National Life Insurance PLC.  
Sadar Road, Babugonj,  
Barisal



**Bakergonj Office**  
National Life Insurance PLC.  
Bazar Road, Bakergonj  
Barisal



**Patuakhali Office**  
National Life Insurance PLC.  
Arafat Bhaban (1st floor)  
Jubli School Road,  
Munsefpara, Patuakhali



**Khepupara Office**  
National Life Insurance PLC.  
Natun bazaar, Kalapara  
Patuakhali



**Golachipa Office**  
National Life Insurance PLC.  
Rakib Vila TNT Road,  
Golachipa, Patuakhali



**Bawfall Office**  
National Life Insurance PLC.  
Soudia Market (1st floor)  
Hospital Road, Bawfall  
Patuakhali



**Mohipur Office**  
National Life Insurance PLC.  
Khan Monjil, Mohipur Sadar  
Kalapara, Patuakhali



**Dasmina Office**  
National Life Insurance PLC.  
Sadar Road, Near Dakbangla  
Dasmina, Patuakhali



**Pirojpur Office**  
National Life Insurance PLC.  
Nilachal Bhaban (2nd floor)  
Parerhat Road, Pirojpur



**Bhandaria Office**

National Life Insurance PLC.  
Lillah Manjil(3rd floor)  
TNT Road, Bhandaria,  
Pirojpur.

**Bhola Office**

National Life Insurance PLC.  
Zia Super Market(2nd floor),  
Bhola

**Borhanuddin Office**

National Life Insurance PLC.  
Upjela parishad Sarak  
Borhan uddin, Bhola

**Parangonj Office**

National Life Insurance PLC.  
Parangonj bazaar,Bhola  
sadar, Bhola

**Lalmohan Office**

National Life Insurance PLC.  
Noyani gram, 4 No Word  
Lalmohan, Bhola

**Borguna Office**

National Life Insurance PLC.  
Rupali Bank Bhaban(2Nd  
floor), Bangobandu Sarak  
Borguna.

**Amtoli Office**

National Life Insurance PLC.  
Mridha Bhaban,Khepupara  
Road, Amtoli,Borguna

**Patharghata Office**

National Life Insurance PLC.  
Collage Road, Patharghata  
Borguna

**Betagi Office**

National Life Insurance PLC.  
Manan Mridha building  
(2nd floor), Betagi Bandar,  
Borguna

**Khulna Office**

National Life Insurance PLC.  
JB, N.L.I Tower - 03 (Khulna),  
977, Upper Jeshore Road,  
Khulna.

**Satkhira Office**

National Life Insurance PLC.  
JB, 681, Sarker Plaza (2nd  
Floor), Shahid Kazal Saroni,  
Satkhira.

**Bagerhat Office**

National Life Insurance PLC.  
JB, Methapukur par ( 2nd  
Floor), Bagerhat.

**Bogura Office**

National Life Insurance PLC.  
JB, Azize Mansion ( 2nd  
Floor), Teen Matha Relgate,  
Bogura.

**Joypurhat Office**

National Life Insurance PLC.  
JB, Dewan & Haque Plaza  
(2nd Floor), Thana Road,  
Joypurhat.

**Nowgoan Office**

National Life Insurance PLC.  
JB, Sharisha Hatir Mor,  
2672, Main, Road, (3rd  
Floor), Nowgoan.

**Sirajgonj Office**

National Life Insurance PLC.  
JB, Poura New Market (2nd  
Floor), Convension Hall  
Sirajgonj.

**Ullapara Office**

National Life Insurance PLC.  
JB, Masr's Dana Enterprise  
(2nd Floor), Mohanpur  
Road,Ullapara Sirajgonj.

**Bundura Office**

National Life Insurance PLC.  
JB, Nure Uddin Plaza (2nd  
Floor) Ban-dura Bus Stand  
Nababgonj, Dhaka.

**Manikgonj Office**

National Life Insurance PLC.  
JB, Joyra Road, Dhaka-  
Manikgonj, Main Road,  
Manikgonj.

**Cumilla Office**

National Life Insurance PLC.  
JB, Preaojon Tower (2nd  
Floor), 115, Monoharpur,  
Cumilla.

**Chandina Office**

National Life Insurance PLC.  
JB, Jabber Chairman Market  
(2ndFloor), Dhan Shiree,  
Chan Bazar, Chandina.

**Daudkhandi Office**

National Life Insurance PLC.  
JB, Ahammedia Plaza  
Daudkhandi, Cumilla.

**Gouripur Office**

National Life Insurance PLC.  
JB, Preyota Plaza (2nd  
Floor), Gouripur Bazar  
Daudkandi, Cumilla.

**Chuddagram Office**

National Life Insurance PLC.  
JB, Abdul Goni Shopping  
Complex, Chaudagram,  
Cumilla.

**Laksham Office**

National Life Insurance PLC.  
JB, Gofur Mansion (2nd  
Floor) Laksham Bipas Road,  
Chowrasta, Laksham.

**Barura Office**

National Life Insurance PLC.  
JB, All Saymon Tower (2nd  
Floor), Jagannatbari, Barura  
Bazar, Cumilla.

**Companygonj Office**

National Life Insurance PLC.  
JB, Nabinagar Road,  
Companygonj, Muradnagar,  
Cumilla.

**Chowmuhan Office**

National Life Insurance PLC.  
JB, Morshed Alam  
Complex(3rdFloor),  
Relgate Chowmuhan,  
Noakhali.

**Laxmipur Office**

National Life Insurance PLC.  
JB, Uttar temuhani Ananda  
bus Stand, New Market (2nd  
Floor) Main Road, Laxmipur.

**Chattagram Office**

National Life Insurance PLC.  
JB, Rahamaniya Shopping  
Complex, 1st Floor,  
Bohodharhat, Chattagram

**Fatickchori Office**

National Life Insurance PLC.  
JB, SM Center (2nd Floor)  
College Road, Beberhat  
Fatickchori, Chattagram.

**Khagrachori Office**

National Life Insurance PLC.  
JB, Al Bariya Super Market  
Chowdory, Building (1st  
Floor), Khagrachori.

**Barishal Office**

National Life Insurance PLC.  
JB, Ten Floor Building (2nd  
Floor), Sadar Hospital Road,  
Barisal.

**Jhalakathi Office**

National Life Insurance PLC.  
JB, Bhaher Road,  
Shiplakhola, Jhalakathi.

**Perojpur Office**

National Life Insurance PLC.  
JB, Shehab Bhaban Holding  
263, Bipas Road, Perojpur.

**Rajshahi Office**

National Life Insurance PLC.  
JB, Gourahanga Bindur  
Hotel (West Side) Greater  
Road, Rajshahi.

**Chapainababgonj Office**

National Life Insurance PLC.  
JB, Suntir Mor Moshjeed,  
Chapainababgonj.

**Pabna Office**

National Life Insurance PLC.  
JB, Al Aksha Supper Market  
2nd Floor, Abdul Hamid  
Road, Pabna.

**Natore Office**

National Life Insurance PLC.  
JB, Kabir Enterprise Building  
(1st Floor) Kanayekhali,  
Natore.

**Sylhet Office**

National Life Insurance PLC.  
JB, Galleriya Shopping  
Complex (4th Floor), Jhinda  
Bazar Jhallarper Road,  
Sylhet.

**32Sunamgonj Office**

National Life Insurance PLC.  
JB, Prince Plaza (2nd Floor)  
Madda Bazar, Sunamgonj.

**Narayangonj Office**

National Life Insurance PLC.  
JB, Shahed Sorwardhy Sarak  
(2nd Floor), Narayangonj.

**Sonargaon Office**

National Life Insurance PLC.  
JB, Al Modena Shopping  
Complex (4th Floor)  
Moughrapara, Chowmuhani  
Bus St'd Sonargaon, N.Gonj

**Norsingdi Office**

National Life Insurance PLC.  
JB, B.S Plaza (2nd Floor) 9,  
Uttar, Kandapara, Bazir Mor,  
Norsingdi.

**Munshigonj Office**

National Life Insurance PLC.  
JB, Chand Plaza (1st Floor),  
Supper Market Mor Hospital  
Road, Munshigonj.

**Mymensingh Office**

National Life Insurance PLC.  
JB, 13/1 G.K.M.C Shaha  
Road (3rd Floor),  
Bora Bazar, Mymensingh.

**Jamalpur Office**

National Life Insurance PLC.  
JB, Rbbani Plaza Dayamoyee  
Road, Jamalpur.

**Netrakona Office**

National Life Insurance PLC.  
JB, 67, Chota Bazar (3rd  
Floor), Netrakona.

**Faridpur Office**

National Life Insurance PLC.  
JB, Golam Moula Mansion  
(2nd Floor), Mujeb Road  
Alipur, Faridpur.

**Rajbari Office**

National Life Insurance PLC.  
JB, Herack Mansion  
Pourasava Market, Main  
Road, Rajbari.

**Madaripur Office**

National Life Insurance PLC.  
JB, Puran Bazar Main Road,  
New Market (2nd Floor)  
Madaripur.

**Rangpur Office**

National Life Insurance PLC.  
JB, Nerala Complex (3rd  
Floor), Payera Chttar,  
Rangpur.

**Kurigram Office**

National Life Insurance PLC.  
JB, Khan Supper Market (3rd  
Floor), Dada Mor, Kurigram.

**Lalmonirhat Office**

National Life Insurance PLC.  
JB, Sonali Bank Uper Floor,  
Thana Road Sornakerpatti,  
Lalmonirhat.

**Gaibandha Office**

National Life Insurance PLC.  
JB, Islam Bhaban (2nd Floor),  
Palashbari, Gaibandha.

**Jessore Office**

National Life Insurance PLC.  
JB, N.L.I Tower (5th Floor)  
Relway Road, Chowrasta  
Jessore.

**Magura Office**

National Life Insurance PLC.  
JB, Nur Alam Bhaban  
(2nd Floor), Jessore Road,  
Bitasaive, Magura.

**Narail Office**

National Life Insurance PLC.  
JB, Sadar Hospital Road,  
Narail.

**Dinajpur Office**

National Life Insurance PLC.  
JB, Al Amin Tower (3th  
Floor), GhonashTala,  
Dinajpur.

**51Nilphamari Office**

National Life Insurance PLC.  
JB, Abul Hossain tower,  
Gasbari Old, Station Road,  
Nilphamari,



**Thakurgaon Office**

National Life Insurance PLC.  
JB, J.K Market 2nd Floor  
Shahid Mohammed Ali Road,  
Sadar Thakurgaon.

**Kustia Office**

National Life Insurance PLC.  
JB, Heera Supper Market  
(3rd Floor), 278, N.S.Road,  
Kustia.

**Jhenaidah Office**

National Life Insurance PLC.  
JB, Aarapur Mor Ramzan  
Supper, Market, Jhenaidah.

**Chuadanga Office**

National Life Insurance PLC.  
JB, Hal para, College Road,  
Jhamider Market (1st Floor),  
Kustia.

**Maheshpur Office**

National Life Insurance PLC.  
JB, Royal Plaza (2nd Floor),  
Main Bus Stand Maheshpur,  
Jhenaidah.

**Patuakhali Office**

National Life Insurance PLC.  
JB, Rajmohal Bhaban (3rd  
Floor), Manpura Cinamahar  
Mor Patuakhali.

**Kalisuri Office**

National Life Insurance PLC.  
JB, Sdr. Road, Kaparpatte  
Salam Garmants (1st Floor)  
Kalisuri Boufal, Patuakhali.

**Borguna Office**

National Life Insurance PLC.  
JB, Talukder Bhaban (1st  
Floor) Cosmatic Patti, Sadar  
Road, Borguna.

**Lalmohan Office**

National Life Insurance PLC.  
JB, Hazi Jhulfiker Miar  
Market 1st Floor), Lalmohan,  
Bhola.

**Gazipur Office**

National Life Insurance PLC.  
JB, Sabed Tower  
Mymensingh Road,  
Chandana Chowrasta,  
Gazipur.

**Kishoregonj Office**

National Life Insurance PLC.  
JB, Drass Heven (2nd Floor),  
Eshakha Road, Rathkhala,  
Keshoregonj.

**Tangail Office**

National Life Insurance PLC.  
JB, Premeo Plaza (2nd Floor)  
Bat Tala Zila Sadar Road,  
Tangail.

**B-Baria Office**

National Life Insurance PLC.  
JB, Faruque Tower (3rd  
Floor), T.A Road, B-Baria.

**Nabinagar Office**

National Life Insurance PLC.  
JB, Hazi Leel Mia Baphari  
Complax, High School Road,  
Nabinagar, B-Baria.

**Nasirnagar Office**

National Life Insurance PLC.  
JB, Sabek Court Road,  
Nasirnagar, B-Baria.

**Chandpur Office**

National Life Insurance PLC.  
JB, Sk. Mansion (2nd Floor)  
Cumilla Kalibari Road, Nutun  
Bazar, Chandpur.

**Hazigonj Office**

National Life Insurance PLC.  
JB, Meraj Supper Market  
(2nd Floor), Q.C Tower South  
Side, Hazigonj.

**Kachua Office**

National Life Insurance PLC.  
JB, Sultan Bhuyain Complex  
(2nd Floor), Pashu Hospital  
Road Kachua, Chandpur.

**Matlab Office**

National Life Insurance PLC.  
JB, Ma Amena Samobai  
Tower (2nd Floor), Matlab  
South, Chandpur.

**Cox'sbazar Office**

National Life Insurance PLC.  
JB, Safique Center 9th Floor  
Patrol Pump Sadar Hospital  
Road, Cox's Bazar.

**Keranihat Office**

National Life Insurance PLC.  
JB, Keranihat, Hazi Goni  
Shopping Complax  
(2nd Floor), Sathkania,  
Chattagram.

**Feni Office**

National Life Insurance PLC.  
JB, NLI Tower- 2, (Feni)  
Purba Bejoy Shingh, 433,  
Mohipal, Feni.

**Dagonbhuiyan Office**

National Life Insurance PLC.  
JB, Mosharaf Mansion 2nd  
Floor Chumohuny Road,  
Dagonbhuiyan, Feni.

**Habigonj Office**

National Life Insurance PLC.  
JB, Khaza Garden City (4th  
Floor), Town Hal Road,  
Hobigonj.

**Moullovibazar Office**

National Life Insurance PLC.  
JB, Usufe Bhaban (2nd  
Floor), Sylhet Road,  
Moullovibazar.





## NATIONAL LIFE INSURANCE PLC

NLI Tower, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215

### PROXY FORM

I/We ..... of..... being shareholder (s) of National Life Insurance PLC hereby appoint Mr./Mrs./Ms.....as my/our proxy to attend and vote for me/us and on my/our behalf as the 40th Annual General Meeting of the Company to be held on Monday, the 30th September, 2025 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.....2025.

Affix  
Revenue  
Stamp

Signature of Shareholder (s)

Folio/B. O No.....

Date:.....

Signature of Proxy.....

Signature of Witness.....

(Signature of Shareholder (s) must be in accordance with specimen signature with the Company)



## NATIONAL LIFE INSURANCE PLC

NLI Tower, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215

### ATTENDANCE SLIP

I/We hereby record my/our attendance at the 40th Annual General Meeting of National Life Insurance PLC on Tuesday, the 30th September, 2025 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](mailto:info@nlibd.com)








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of this annual Report

**Head Office:**

NLI Tower, 54-55, Kazi Nazrul Islam Avenue  
Karwan Bazar, Dhaka-1215

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