

A Guarantee for a Planned Future





ANNUAL REPORT 2023



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of this Annual Report

A GUARANTEE FOR A PLANNED FUTURE



National Life Insurance (NLI) stands as the premier insurance company in Bangladesh, renowned for its unwavering commitment to safeguarding the future of its policyholders. At the heart of NLI's mission is the pledge encapsulated in their slogan, "***A guarantee for a planned future.***" This commitment extends beyond mere financial security; NLI is also a climate-conscious institution dedicated to promoting sustainability and environmental responsibility. By prioritizing the well-being of their clients and the planet, NLI ensures that families across Bangladesh can enjoy peace of mind and a prosperous future. Through innovative policies and a steadfast focus on customer needs, NLI continues to lead the industry, providing unparalleled service and security for generations.

While going through turning the pages of the Annual Report 2023, you may kindly note the cover design itself tells a very meaningful story of National Life Insurance (NLI) and its unwavering commitment to the people of Bangladesh. Depicted on the cover, a family of four—father, mother, daughter, and son together enjoys a joyous moment lap in the heart of the nature. This imagery is not just a scene of familial happiness, but a profound symbol of the generational trust and security that NLI has been providing to its policyholders for decades.

The serene natural setting highlights NLI's dedication to environmental stewardship, reflecting our awareness and

responsibility towards a sustainable future. Dominating the background is a majestic blue tree, symbolizing the globe, the sky, the trees, and the ocean, merging seamlessly with the essence of NLI's mission. The color of the tree mirrors the iconic hue of NLI's logo, signifying that NLI itself stands as a sturdy, protective canopy under which our policyholders flourish.

Under this protective canopy, the family is seen playing and bonding, representing the peace of mind and security that NLI guarantees. It is a vivid reminder that, with NLI, families across Bangladesh are assured of happiness, safety, and a well-planned future.

This year's tagline, "***A guarantee for a planned future,***" perfectly reflect company's commitment to its clients and stakeholders. It mortality speaks of the assurance we provided through its diverse and comprehensive insurance policies, designed to secure the future of every family under company's fold.

As you delve into this report, you may kindly see beyond the figures and statistics and discover the heartfelt stories of those whose lives have been positively transformed by the company's services. NLI does not only offer insurance protection its also offer promise to the nation to build a sustainable climate friendly environment where everyone can have a secured future.



COUNTRY'S BEST LIFE INSURANCE FOR CLAIM SETTLEMENT

Awarded by
Honorable Prime Minister
of Bangladesh



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Financial Statements and Analysis

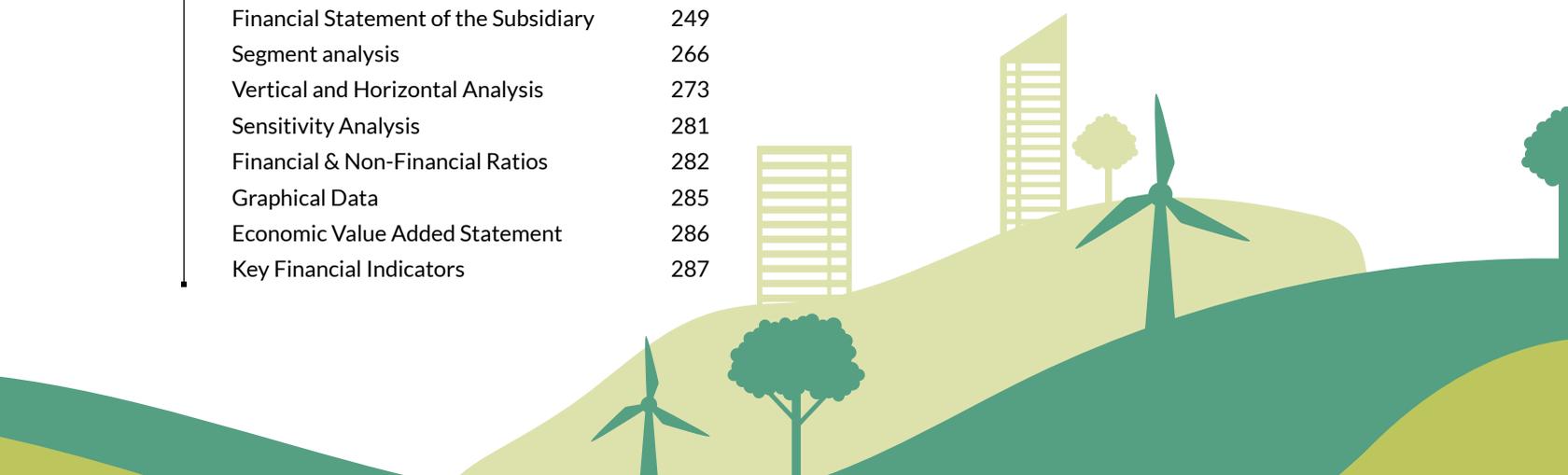
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LETTER OF TRANSMITTAL

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

Annual Report for the year ended December 31, 2023

Dear Sir,

We are pleased to enclose required copies of the Annual Report-2023 together with the Audited Financial Statements including Balance Sheet, Revenue Account, Cash Flow Statement, and Notes to the Accounts for the year ended December 31, 2023 for your kind information and record.

Sincerely yours,

Md. Abdul Wahab Mian
Company Secretary

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting (AGM) of National Life Insurance Company Limited will be held on Sunday 30, June 2024 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

A. Ordinary Business:

01. To receive, consider and adopt the audited financial statements of the company for the year ended December 31, 2023 together with director's reports and auditor's reports to the shareholders.
02. To approve Dividend for the year ended December 31, 2023 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 2024 and to fix their remuneration.
05. To appoint professional Accountant for providing certificate on Corporate Governance Compliance of the Company for the year 2024 and fix their remuneration.
06. To appoint Independent Scrutinizer for overseeing AGM activities of the year 2023 and fix their remuneration.

B. Special Business:

01. To change the Registered name from 'National Life Insurance Company Limited' to '**National Life Insurance PLC**'. The Following special resolution is proposed to be passed with or without modification to adopt the change of the registered name from 'National Life Insurance Company Limited' to 'National Life Insurance PLC' in accordance with this Companies Act, 1994 (Amended in 2020) and also amend the relevant Clauses of the Memorandum & Articles of Association of the Company.
"Resolved that the proposal for changing the registered name from 'National Life Insurance Company Limited' to 'National Life Insurance PLC' in accordance with the Companies Act, 1994 (Amended in 2020) and to effect the change of the registered name 'National Life Insurance PLC'; the amendment of the relevant Clauses of the Memorandum & Articles of Association of the Company be and are hereby approved, subject to the approval of the Regulatory Authorities.

By order of the Board of Directors



Md. Abdul Wahab Mian
Company Secretary

Dated Dhaka: 23 May, 2024.

Notes:

01. The "Record Date" is 12 June, 2024.
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 2023 and be approved by the Shareholders in this virtual Annual General Meeting.
04. A Shareholder entitled to attend and Vote at this virtual General Meeting may appoint a proxy to attend and Vote in his/her instead. The proxy form duly completed & Stamped must be deposited at the registered Office of the Company or sent through email info@nlibd.com not less than 48 hours before the time fixed for the AGM.
05. Annual Report-2023 along with proxy form and Notice of the AGM has been transmitted through website & email. Members may also collect the Annual Report and proxy Form from the registered office of the company or from the website of the company www.nlibd.com
06. The Board of Directors have recommended Cash Dividend @ 38% for the year 2023 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).



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

FINANCIAL SHOTS

KEY RATIOS

Return on Assets **7.40%** 2023 **11.53%** 2022

Return on Equity **42.26%** 2023 **57.82%** 2022

Earning Per Share **4.23** 2023 **5.78** 2022

Price Earning Ratio **42.32** 2023 **30.96** 2022

Quick Ratio **3.76** 2023 **3.77** 2022

Current Ratio **5.53** 2023 **5.49** 2022

Retention Ratio **99.72%** 2023 **99.67%** 2022

Conservation Ratio **82.69%** 2023 **81.48%** 2022

Renewal Expenses Ratio **7.55%** 2023 **5.38%** 2022

Mgt. Expenses to Gross Premium Ratio **27.83%** 2023 **26.4%** 2022

NON-FINANCIAL PICS



"National Insurance Day Award" from Hon'ble Prime Minister, Peoples Republic of Bangladesh in recognition of business success and highest payment of insurance claims;



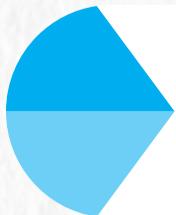
South Asian Federation of Accountants (SAFA) Gold Award for Best Presented Annual Report-2022



National Life Insurance has Long Term 'AAA' Credit Rating with Outlook stable by Credit Rating Agency of Bangladesh (CRAB);



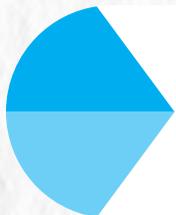
"Emerging Asia Insurance Award" by Indian Chamber of Commerce (ICC) & Insurance Institute of India (III);



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



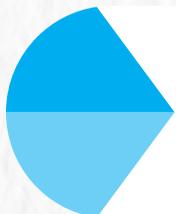
Commonwealth Business Excellence Award 2023 as Best Life Insurance Company of the year in Private Sector



"Best Taxpayer Award" on Life Insurance Sector by National Board of Revenue;



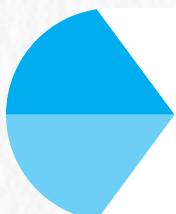
South Asian Business Excellence Award 2023 as Best Corporate Governance Excellence



"ICAB National Award" for Best Presented Annual Report-2022 by the Institute of Chartered Accountants of Bangladesh (ICAB);



"ICMAB Best Corporate Gold Award" by the Institute of Cost and Management Accountants of Bangladesh (ICMAB);



"ICSB National Award" for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB);



"Rtv Bima Award" as Best Life Insurance Company Award.



CORE FINANCIALS

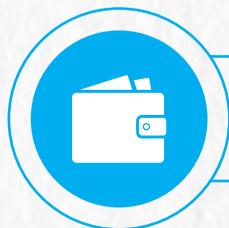
BDT in million



Total Assets **60,509** 2023 **55,128** 2022



Life Fund **53,011** 2023 **48,006** 2022



Policyholders Cost of Bonuses **3,739** 2023 **3,991** 2022



Renewal Premium **13,104** 2023 **11,383** 2022



Total Investment Income **3,722** 2023 **3,729** 2022



Total Commissions **2,816** 2023 **2,366** 2022

BDT in million



Total Investment **52,357** 2023 **47,978** 2022



Policyholders' Net Liability **48,732** 2023 **41,773** 2022



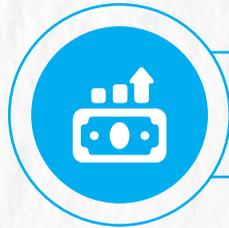
First Year Premium **5,419** 2023 **4,640** 2022



Gross Premium **18,680** 2023 **16,159** 2022



Total Claims **11,008** 2023 **10,521** 2022



Total Actuarial Surplus **4,279** 2023 **6,233** 2022

AWARDS AND ACCREDITATION NATIONAL AND GLOBAL

National Accreditations



National Award for Highest Claim Settlement by Govt. of Bangladesh



Highest Taxpayer Award FY 2022-2023 in Life Insurance Sector by NBR



10th ICSB National Award 2022 Gold for Corporate Governance



ICMAB Best Corporate Award Gold 2022 for Corporate Good Governance



23rd ICAB National Award 2022 for best Presented Annual Reports



Rtv Bima Award 2023 as the Best Life Insurance Company in Bangladesh

Global Accreditations



South Asian Federation of Accountants- SAFA Gold Award for Best Presented Annual Report 2022



4th Emerging Asia Insurance Award as the Best Life Insurance Company by Indian Chamber of Commerce



South Asian Business Excellence Award 2023 as Specialist Insurance Company of the year



South Asian Business Excellence Award 2023 as Best Corporate Governance Excellence



Commonwealth Business Excellence Award 2023 as Best Life Insurance Company of the year in Private Sector



Commonwealth Business Excellence Award 2023 as The Workplace and People Development Award



OVERVIEW



OUR VISION

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

OUR MISSION

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



CORPORATE FOCUS

Our corporate focus is to emphasize on the quality of business 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;

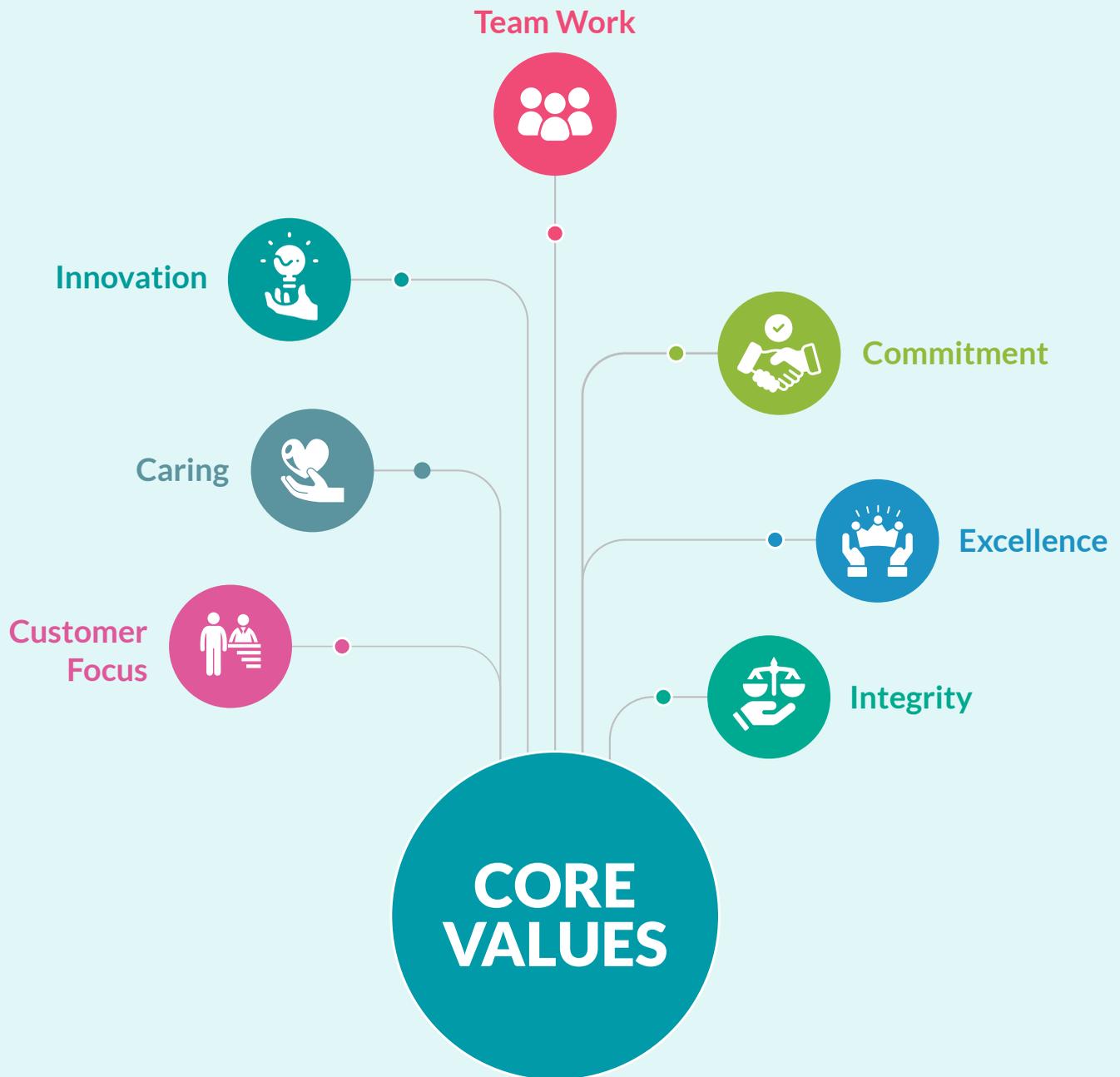


Distribution Channel Optimization



Talent Development

CORE VALUES



CORPORATE INFORMATION

Name of the Company	National Life Insurance Company Ltd.
First Meeting of Promoters	26th September, 1984
Certificate of Incorporation	12th February, 1985
Certificate of Commencement of Business	12th February, 1985
First Board Meeting of Directors	18 February, 1985
Certificate of Registration for Commencement of Life Insurance Business	23 April, 1985
Capital	Authorized Capital BDT 2000 Million
Paid up Capital	BDT 1085.22 Million
Chairman	Morshed Alam MP
Chief Executive Officer	Md. Kazim Uddin
Chief Financial Officer	Probir Chandra Das, FCA
Company Secretary	Md. Abdul Wahab Mian (Rtd. Joint Secretary)
IPO Subscription	2nd May 1995 to 9th May, 1995
Number of Promoters	20
Number of Directors	18
Subsidiaries	NLI Securities Limited
Sponsors	<ul style="list-style-type: none"> • National Housing Finance and Investments Limited • Industrial and Infrastructure Development Finance Company Limited (IIDFC) • Venture Investment Partners Bangladesh (VIPB) • Central Depository Bangladesh Limited (CDBL)
Credit Rating Status	Long Term 'AAA' Outlook 'Stable'
Credit Rating Agency	Credit Rating Agency of Bangladesh (CRAB)
Auditors	Mahfel Huq & Company Chartered Accountants
Actuary	Mohammad Sohrab Uddin PhD(USA), AIA(UK), FCA (USA)
Legal Consultant	Barrister Noor Ul Matin (Joty) Advocate Siddiqur Rahman
Number of Shareholders	2500
Number of Employees	4606
Number of Branches	682
Associate Membership	<ul style="list-style-type: none"> • Bangladesh Insurance Association (BIA) • Bangladesh Association of Publicly Listed Companies (BAPLC)
Registered Office	NLI Tower, 54-55 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.
Website	www.nlibd.com
Email	info@nlibd.com
Call Centre	16749
Telephone (PABX)	+88-02 09666706050, 41010123-28





WE DEEPLY MOURN
THE SAD DEMISE OF
M. HAIDER CHOWDHURY

Our deepest condolence at the passing away of our Founder Chairman M. Haider Chowdhury. He was the great entrepreneur and founder of different banks and insurance companies of Bangladesh.

His dedication, diligence and priceless contributions will continue to guide us. He is our source of inspiration and strength.

**His fondest memories will always be cherished by us
in profound respect.**

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. Fakhru 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	Mr. 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	Mr. Sheikh Abdul Momen	5000
16	Dr. Humayun Kabir	5000
17	Mr. Sultan Ahmed	5000
18	Mr. K. M. Shahidullah	5000
19	Mrs. Khodeza Begum	5000
20	Mr. Morshed Alam	5000
Total		150000

BOARD OF DIRECTORS

Chairman

Mr. Morshed Alam, MP

Vice-Chairman

Mrs. Tashmia Ambarin

Directors

Mrs. Latifa Rana

Mrs. Farzana Rahman

Mr. Md. Shahidul Islam Chowdhury

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

Mrs. Bilkis Naher

Mrs. Kazi Mahmuda Zaman

Mr. A.S.M. Mainuddin Monem

Dr. Shamim Khan

Mr. Matiur Rahman

Engr. Ali Ahmed

Mr. Mujibur Rahman

Mr. Kazi Imdad Hossain

Mr. Mohammad Haroon Patwary

Mr. Syed Minhaj Ahmed

Independent Director

Mr. Das Deba Prashad

Mr. Zakir Ahmed Khan

Company Secretary

Mr. Md. Abdul Wahab Mian (Rtd. Joint secretary)



DIRECTORS' PROFILE



MORSHED ALAM, MP
Chairman

Mr. Morshed Alam, MP 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 has been elected Member of Parliament three times - one in the 10th, another one in the 11th and the last one in the running 12th National Parliament representing Noakhali-2 constituency. He is a declared CIP for the years 1996-1997, 1999-2000, 2008-2009 & 2010-2011 (Export) by the government of Bangladesh for his remarkable contribution in the business arena. He is also a recipient of Prime Minister's Export Trophy (Gold) 4 times, Trophy (Silver) 4 times and Trophy (Bronze) 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 Bengal Group of Industries; Chairman, Bengal Media Corporation Ltd. (Rtv); Chairman, National Life Insurance Company Ltd. He is also a Member of FBCCI, Member of Bangladesh Association of Banks, Member of Bangladesh Insurance Association, Adviser, Bangladesh Plastic Goods Manufacturers & Exporter's Association. In social activities, he is the founder of Morshed Alam High School (Nateswar); founder Chairman, Morshed Alam Foundation; Life donors of (a) Ideal High School, Motijheel, Dhaka; (b) Bagra High School; (c) West Naterwar Primary School and (d) founder of some madrasah and mosques. He was born in March, 1950 and was graduated in Business studies in 1972.



TASHMIA AMBARIN
Vice Chairman

An accomplished business leader and renowned philanthropist of the country, Tashmia Ambarin is successfully running a business conglomerate over 33 years. An impact leader and a visionary entrepreneur, she is successfully running multiple companies with diverse interests ranging from 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. was elected Vice Chairmen of NLI Company in 2021. She is also director of NLI Securities Ltd.

She completed her graduation from the University of Chittagong 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 and Vice Chairman, Madina Corporation.



FARZANA RAHMAN
Director

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



**MD. SHAHIDUL ISLAM
CHOWDHURY**
Director

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



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

Air Commodore (Retd.) Md. Abu Bakar, FCA was born on May 11, 1961 at Chuadanga district. He did his masters in Management from University of Dhaka and MBA from North South University. He is a Chartered Accountant and a fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB). He has wide experience and profound knowledge in Accounting, Auditing and Capital Market. Air Commodore (Retd.) Md. Abu Bakar is presently working at Southeast Bank Capital Services Limited as Managing Director since 11 May 2017.

Before joining this organization, Mr. Bakar served in Bangladesh Air force (BAF) around 30 years. During his service career, Mr. Bakar held various prestigious appointments in different installations of BAF. He was Director Marketing and Finance in Sena Kalyan Sangstha while on deputation during 2005 to 2009 and Director Finance in BAF 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 businesswoman. 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 Company Limited and NLI Securities Ltd. She was also the Vice Chairman of National Life Insurance Co. Ltd. earlier. She obtained her Master's Degree from the University of Dhaka in 1981 and served as a Lecturer at the City College, Dhaka soon after. 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., Managing Director of Canadian Sweaters Ltd. and Toranga Bangladesh Ltd.



ASM MAINUDDIN MONEM
Director

(a) Mr. 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 the 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 are being run for the disadvantaged group and the future generation of the society. He has set up a handloom project for social and economic uplift of the rural people to enable them to become economically self-sufficient.



DR. SHAMIM KHAN

Director

Dr. Shamim Khan is a Business and Public Health Professional with more than 10 years of experiences in health, disability elimination and tea industry. He is currently serving as a Managing Director of Halda Valley Food & Beverage Ltd. Executive Director of a reputed children's charity organization named LMRF and an advancing not for profit Healthcare social business named LMRF Healthcare. It's noteworthy to mention that, Halda Valley Tea Estate is now the highest yielding tea garden in Bangladesh complemented by 100% permanent irrigation system and 99% clone tea plants spread over 900 acres of cultivated land.

Dr. Khan is a medical doctor and achieved his MBBS degree from Bangladesh Medical College under Dhaka University. Started his medical career by working in Orthopedic Surgery department of various hospitals in different parts of Bangladesh. Along with his medical profession, Dr. Khan also developed himself as a social entrepreneur. In 2010, he founded the Zero Clubfoot Project, primary goal of which is to eliminate Congenital Clubfoot deformity from Bangladesh. Now this project is running under LMRF Healthcare.

**MATIUR RAHMAN**

Director

Mr. Matiur Rahman is the Chairman & Managing Director of Uttara Group of Companies. He is a leading and pioneer business personality of 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 plants to be set up. His leadership inspires his people to do their best in providing service and this positive attitude is making bigger and bigger contribution in expanding UGC's business at a high pace.

With the vision to reach in all corners of Globe, UGC is in constant process of development and diversification with its global partners.

Under the leadership of Mr. Matiur Rahman UGC also involved in different non-profit social organizations and charity activities in Bangladesh.

**ENGR. ALI AHMED**

Director

Engr. Ali Ahmed is a BUET Graduate, 1969 & Post Graduate RVB, Holland, He is the 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 PLC (Govt. nominated), Former Director, Sadharan Bima Corporation (Govt. nominated) and 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.



KAZI IMDAD HOSSAIN
Director

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



**MOHAMMAD HAROON
PATWARY**
Director

Mr. Mohammad Haroon Patwary, Chief Executive Officer, Eastern Insurance Company Limited, got his Graduation Degree from Government College of Commerce, Chattogram. He obtained his Master's Degree in Management from University of Dhaka. Mr. Patwary has been working in the Insurance Industry in various capacities, ranking from management trainee to Chief Executive Officer (CEO), over the past 37 years. He started his career in the Insurance Sector with United Insurance Co. Ltd. working in different Departments viz, Underwriting, re-insurance, accounts, branches operations etc. Before joining United Insurance.

Mr. Patwary worked in BRAC as program Organizer for a year. During his work as Chief Executive Officer of Eastern Insurance Co. Mr. Patwary also obtained his Master's in Business Administration (MBA) in Human Resource Department (HRM). Mr. Patwary is also Director of EIC Securities Limited and Director of National Life Insurance Co. Ltd. & also heading Claims Sub-Committee as its Chairman.

He is a Rotarian and past president of Rotary Club of Eskaton, Dhaka. Mr. Patwary has travelled all most all over the world and has attended various courses, seminars, workshop both locally and internationally, gaining knowledge, experience and expertise in insurance and other fields of Marketing and Human Resource Management.



SYED MINHAJ AHMED
Director

Mr. Syed Minhaj Ahmed 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.



DAS DEBA PRASHAD
Independent Director

Mr. Das Deba Prashad is an M.Com with honours in graduation of the University of Dhaka. Before he joined the life insurance profession, he had a brief stint as a college teacher. He joined the largest life insurer in erstwhile Pakistan as an executive and had his foundation and practical on-the-job training in its head office at Karachi. After Liberation, he joined the said life company in Dhaka and was eventually integrated as a Deputy Manager in the services of JBC after nationalization of the industry. He served in different capacities in JBC and thereafter in a private life company with which he was associated right from its start and contributed his mite to its rapid growth. He eventually became its CEO in which capacity he served for long 12 years before retirement.

In his long career on life insurance spanning over more than 4 (four) decades, he held many responsible positions, attended both as a participant and an instructor/ contributor in numerous training courses, workshops, seminars both at home and abroad. He is widely regarded as a complete life insurance man in that he had sound working knowledge in technical and mathematical aspects on the one hand and on operational and promotional aspects of life insurance on the other.



ZAKIR AHMED KHAN
Independent Director

Mr. Zakir Ahmed Khan carries with him 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 keynote presentations on public sector reforms and financial management in seminars and workshops at home and abroad.

**MOHAMMAD ABDUL WAHAB MIAN**

(Rtd. Joint Secretary)
Company Secretary

Mr. Mohammad Abdul Wahab Mian joined government service in the year 1979 and after completing 29 years of services, he retired in 2009 as Joint Secretary of the Government of Bangladesh. During his 29 years of service, Mr. Mian worked in the Ministries of Agriculture, Jute, Shipping, Economic 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 up to April, 2011. Then he joined National Life Insurance Co. Ltd. in April, 2011 as Company Secretary and has been working here for 12 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 a British Council fellow during the years 1988-1989. He also completed Certificate Course in International Business at Asian Institute of Technology (AIT), Bangkok, Thailand in the year 1994.

He widely travelled UK, Netherlands, Germany, Belgium, Singapore, Malaysia, Thailand, Nepal, Bhutan, India, Srilanka, Pakistan, Turkey and United Arab Emirates as part of accomplishing government duties. He was born in Pabna in the year 1951.

RISK MANAGEMENT & EXECUTIVE COMMITTEE



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



ASM Mainuddin Monem
Member



**Md. Shahidul Islam
Chowdhury**
Member



Farzana Rahman
Member



Latifa Rana
Member



Bilkis Naher
Member



Dr. Shamim Khan
Member



Mujibur Rahman
Member



Das Deba Prashad
Member
(Independent Director)

AUDIT COMMITTEE



Das Deba Prashad
Chairman
(Independent Director)



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



K. I Hossain
Member

NOMINATION AND REMUNERATION COMMITTEE



Zakir Ahmed Khan
Chairman
(Independent Director)



Das Deba Prashad
Member
(Independent Director)



Engr. Ali Ahmed
Member



Kazi Mahmuda Zaman
Member

POLICYHOLDER PROTECTION, COMPLIANCE & CLAIM COMMITTEE



Mohammad Haroon Patwary
Chairman



Bilkis Naher
Member



Latifa Rana
Member



Kazi Mahmuda Zaman
Member



Das Deba Prashad
Member
(Independent Director)

INVESTMENT COMMITTEE



Morshed Alam MP
Chairman



Tashmia Ambarin
Member



Matiur Rahman
Member



A SM Mainuddin Monem
Member



Farzana Rahman
Member



Kazi Mahmuda Zaman
Member



Zakir Ahmed Khan
Member
Independent Director



MANAGEMENT PROFILE



Md. Kazim Uddin
Chief Executive Officer

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



Md. Khasru Chowdhury
Additional Managing Director

Mr. Md. Khasru Chowdhury has begun his career as a financial associate in Jibon Bima Corporation (JBC) in 1986. At that time National Life Insurance Co. Ltd. (NLI) was flourishing fast. He left his permanent job of JBC and joined National Life Insurance Co. Ltd. as a Branch Manager in 1988. Mr. Khasru Chowdhury has a prolific career of 36 years. Among many of his skills, he acquired extensive expertise in life insurance business including underwriting, claim settlement and management etc. He obtained MBA with major in marketing. He received training from Bangladesh Insurance Academy and 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 20 years, worked in different sectors including 12 years in the insurance sector. He joined National Life Insurance in 2015 as the Chief Financial Officer. Since his joining he has been significantly contributing in the overall growth of the organization through his versatile leadership. Besides, he is performing the duty as the Chief Anti Money Laundering Compliance Officer (CAMLCO) of the company and he is the chairman of newly established Insurance Companies CAMLCO Association of 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
Assistant Managing Director

Mr. Abul Kashem began his service career by joining National Life Insurance Company as a Marketing Agent in 1991. He has been serving this company for 31 years and acquired a sound working experience in life insurance business especially 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 and 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 programs and seminars 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 National Life Insurance Company as Marketing Agent in December 1990. He has been serving this company for 30 years and acquired good working knowledge and experience in life insurance business. At present, he is holding the charge of NPDI Department of NLI Company. Beyond this, he carried out the duties at different field level offices, Zonal and Area Offices of NLI and gathered enough experience about life insurance business. He participated in different training programs and seminars at home and abroad. He obtained M.Com (Accounting) degree from Chattogram University in the year 1990.



Mostafizur Rahman Bhuiyan
Assistant Managing Director

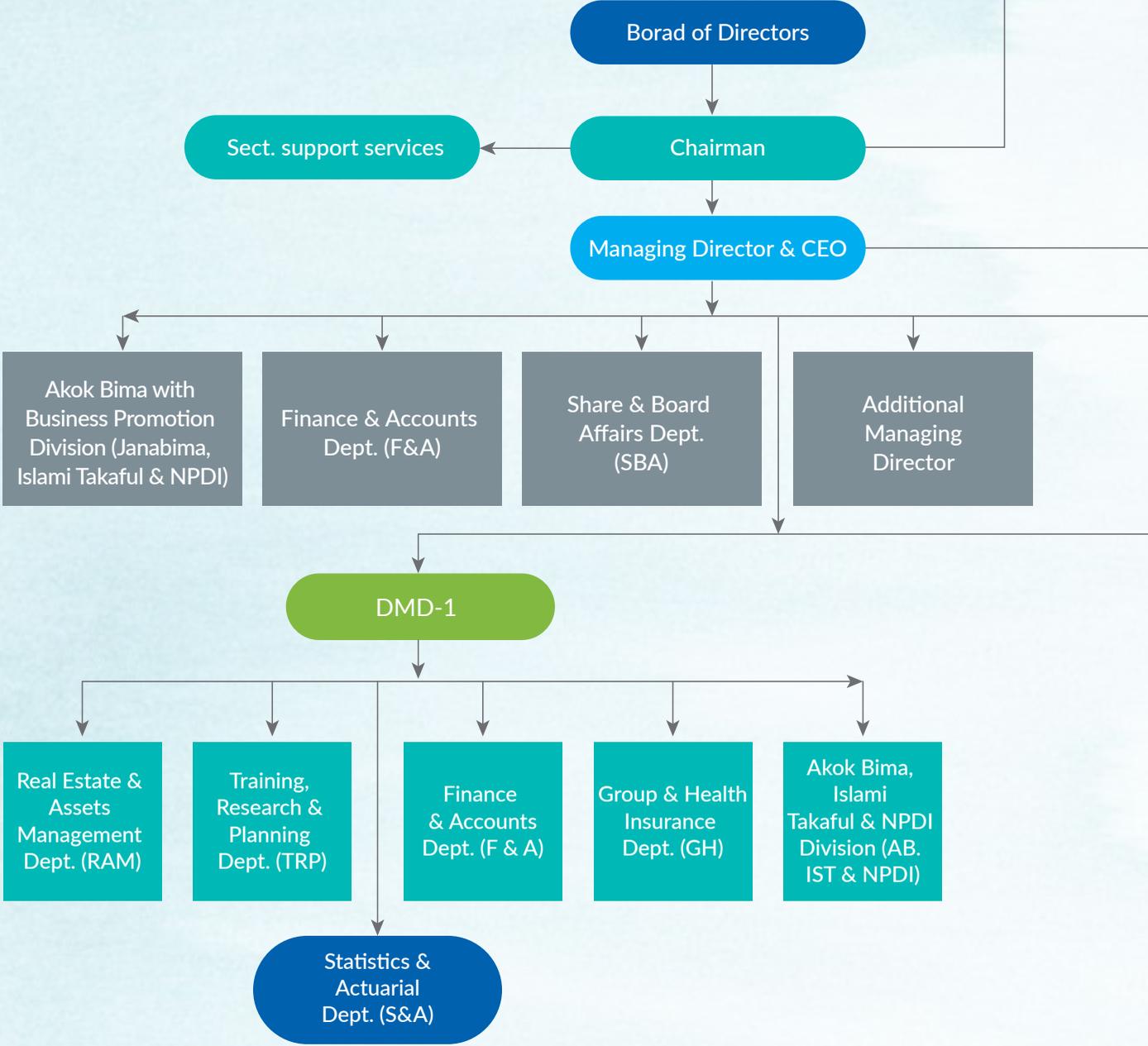
Mr. Mostafizur Rahman Bhuiyan started his career in Insurance sector in the year 1987. In his long service life, he worked in the local & foreign Insurance Co. (Dubai National Insurance & Re-Insurance Co. PLC) till 2010. Mr. Bhuiyan also worked in National Bank Ltd. & retired as Senior Vice President (SVP). Recently 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 holds a LL B Degree & HR Diploma from (Govt.) Institute (BMDC). He was born in Noakhali in the year 1961.

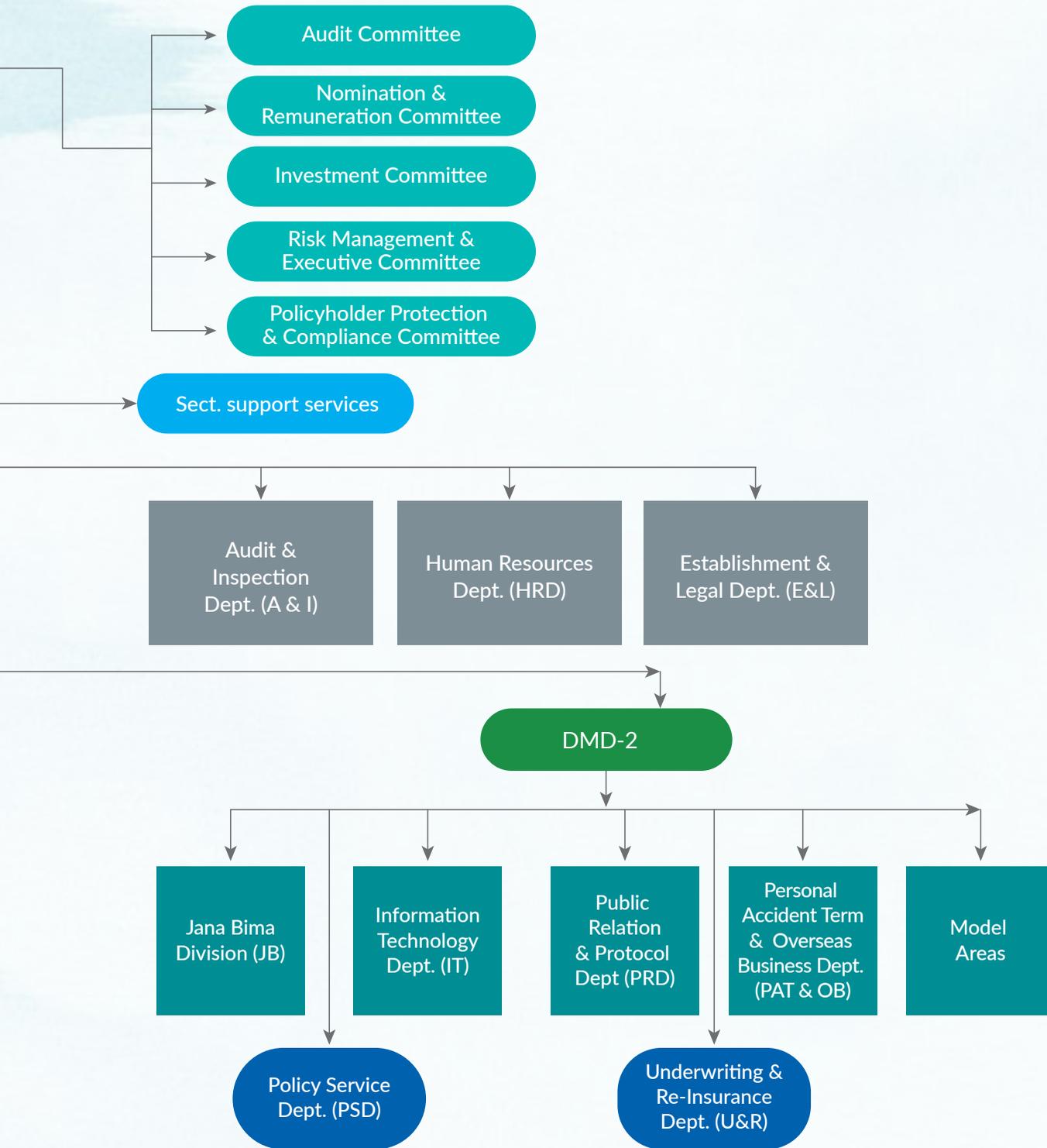
MANAGEMENT TEAM



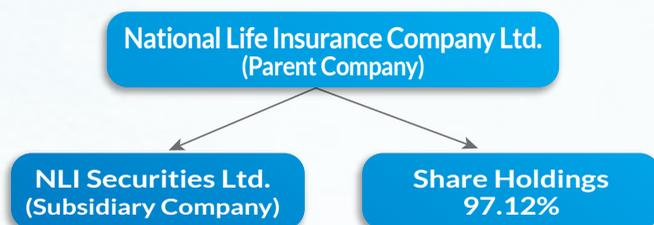


ORGANISATION AND GROUP STRUCTURE





Group Structure





REVIEWS

FINANCIAL HIGHLIGHTS

5 YEARS KEY FINANCIAL DATA AT A GLANCE

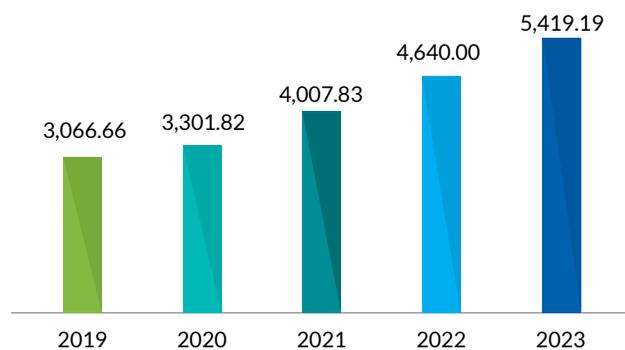
(BDT in Million)

Year	2023	2022	2021	2020	2019
Paid up Capital	1085.22	1085.22	1085.22	1085.22	1085.22
First year Premium :					
Individual Life	3559.25	2990.32	2614.10	2183.45	1991.92
Jana Bima	1224.32	1033.56	784.48	568.35	513.35
Islami Takaful	424.77	410.51	435.50	390.23	378.79
National Pension Deposit Insurance	210.84	205.61	173.75	159.79	182.60
Total	5419.18	4640.00	4007.83	3301.82	3066.66
Renewal Premium					
Individual Life	9305.29	8220.13	7493.46	6717.63	5823.65
Jana Bima	2070.26	1655.85	1271.43	831.73	859.82
Islami Takaful	1189.92	1032.89	926.47	768.46	615.79
National Pension Deposit Insurance	538.80	474.47	410.77	284.49	309.72
	13104.27	11383.34	10102.13	8602.31	7608.98
Group Term Insurance Premium	150.24	135.28	117.59	105.96	106.17
Bangabandhu Shikka Bima	6.62	-	-	-	-
Total Premium	18680.31	16158.62	14227.55	12010.09	10781.81
Investment Income	3721.54	3728.76	3375.27	3374.49	3184.08
Claims	11008.14	10520.75	8815.06	7988.82	7349.04
Management Expenses :					
Commission	2815.64	2366.30	2199.58	1837.55	1785.05
Other Administrative Expenses	2383.20	1905.90	1751.34	1640.64	1634.70
Total	5198.84	4272.20	3950.92	3478.19	3419.75
Assets	60509.14	55127.60	52983.16	49097.05	45367.11
Life Fund	53011.05	48005.98	43859.75	40074.78	36992.61
Claims to Premium (%)	58.93%	65.11%	61.96%	66.51%	68.76%
Management Expenses to Premium (%)					
Commission	15.07%	14.64%	15.46%	15.30	16.56
Other Administrative Expenses	12.76%	11.79%	12.31%	13.66	15.16
	27.83%	26.43%	27.77%	28.96	31.72
Dividend (%)					
Cash	38%	38%	35%	32%	28%
Year	2023	2022	2021	2020	2019
Business Growth (%)	(%)	(%)	(%)	(%)	(%)
Premium	15.61	13.57	18.46	11.39	11.60
Claims	4.63	19.35	10.34	8.71	2.99
Assets	9.76	4.05	7.92	8.22	6.43
Life Fund	10.43	9.45	9.44	8.33	6.87

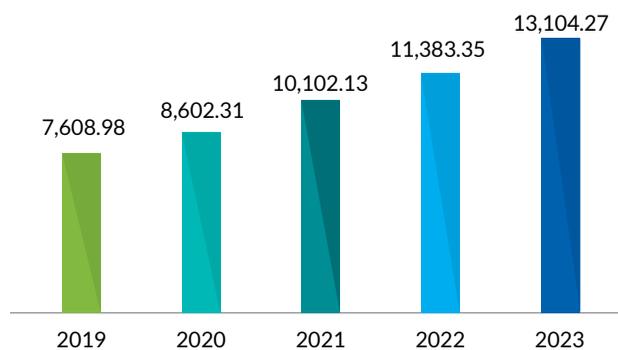
FINANCIAL HIGHLIGHTS: GRAPHICAL PRESENTATION

(BDT in Million)

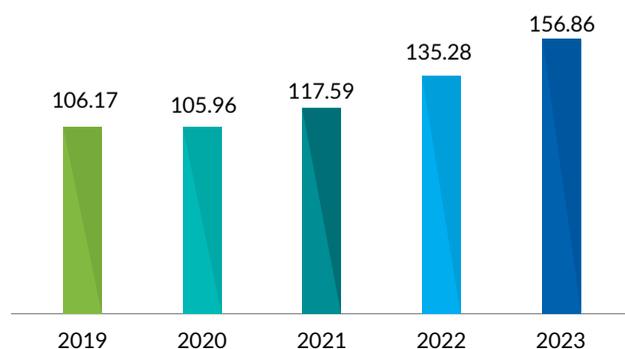
First Year Premium



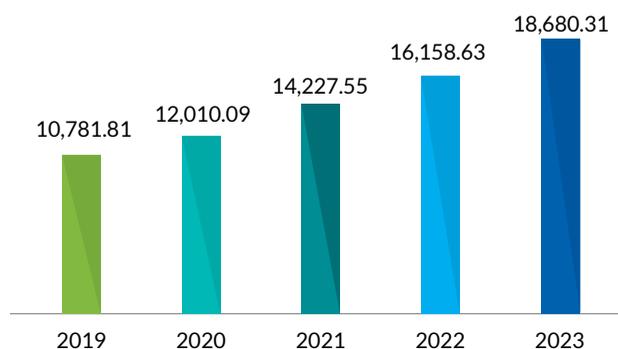
Renewal Premium



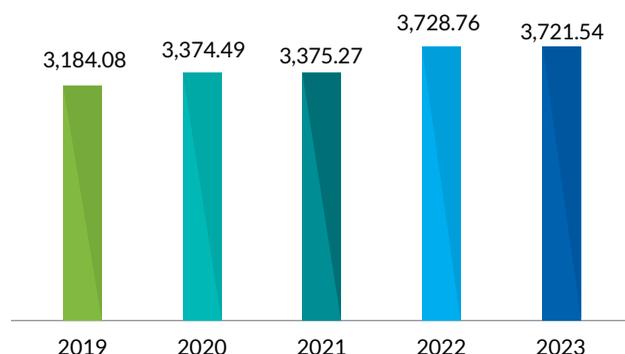
Group & Health Insurance Premium



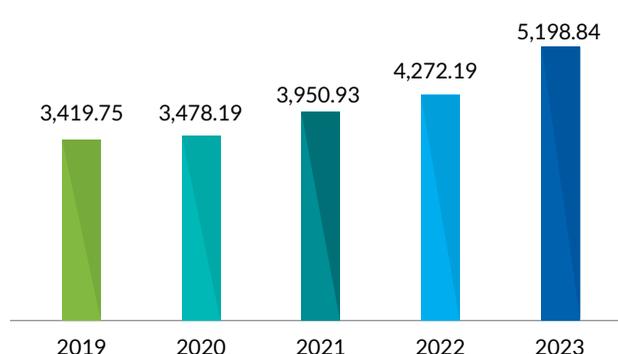
Gross Premium



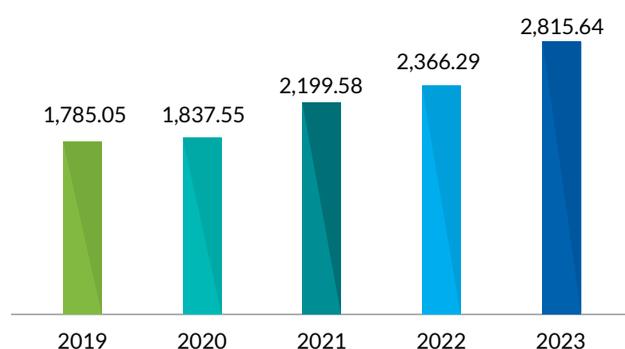
Investment Income



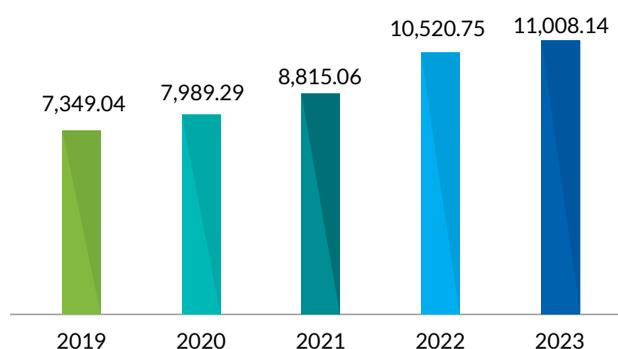
Management Expenses



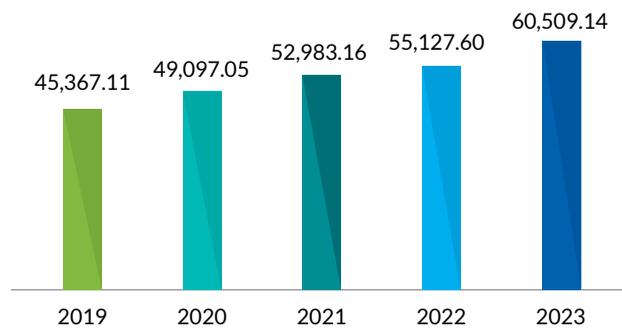
Commission Expense



Claims paid

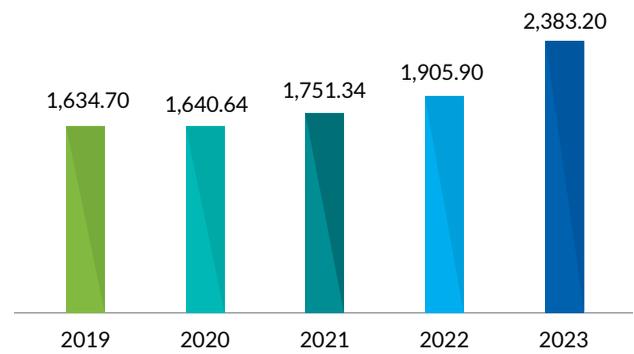


Total Assets

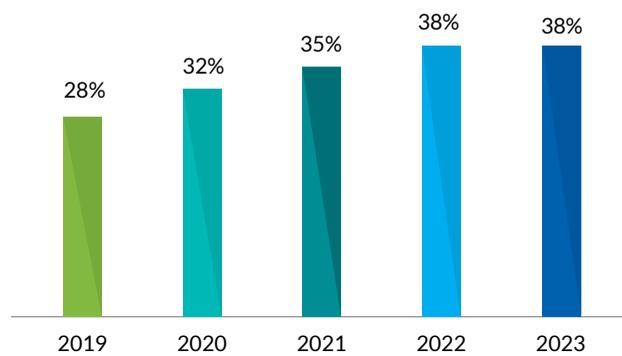


Other Administrative Expenses

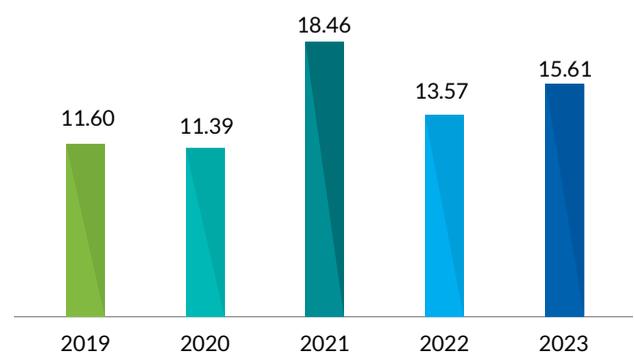
(BDT in Million)



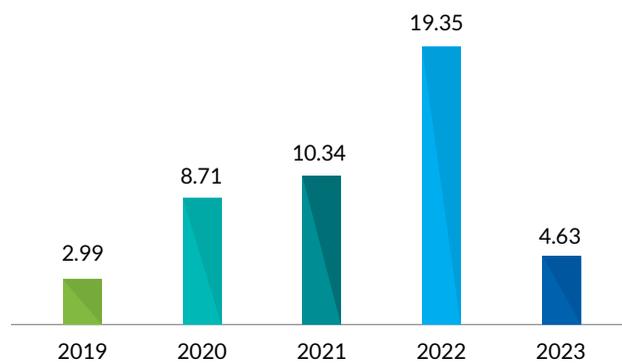
Dividend Rate



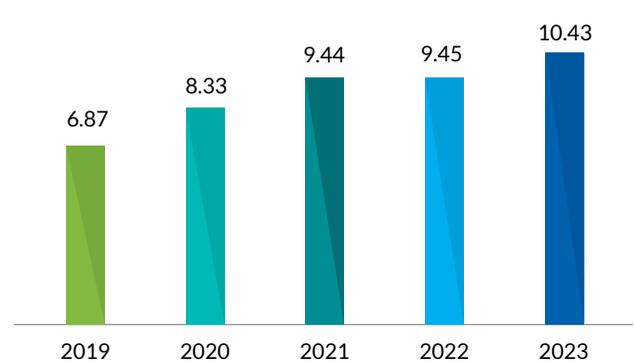
Premium Growth (%)



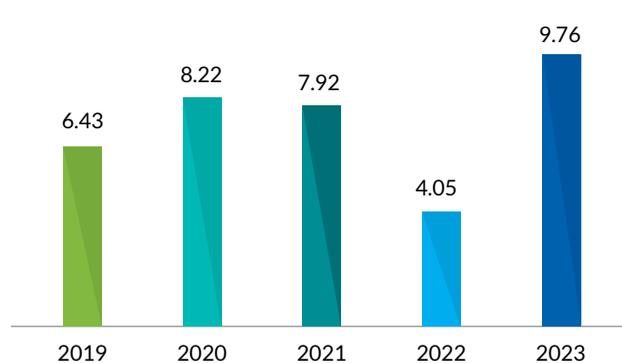
Claims Growth (%)



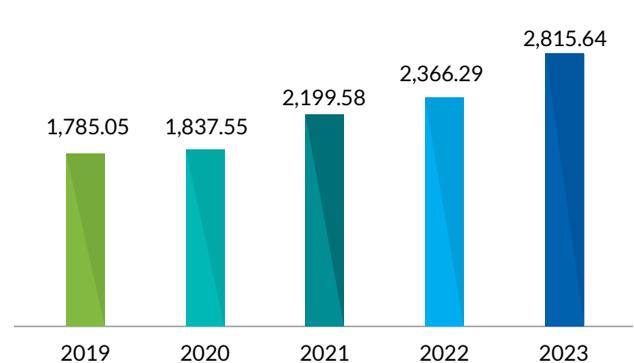
Life Fund Growth (%)



Assets Growth (%)



Commission Expense





We hope that by adapting suitable work plans and diversifying insurance activities, NLI will keep its leading position as an innovative, dedicated, and smart insurance company of the country.

Morshed Alam, MP
Chairman

CHAIRMAN'S MESSAGE

Respected Shareholders,
As-salamu Alaikum,

I, on behalf of the members of the Board of Directors of National Life Insurance Company Limited (NLI) cordially welcome you all to the 39th 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 2023.

We are very aware of the present global economic scenario. The impacts of COVID-19, the Russia-Ukraine war, the dollar crisis, the ongoing conflict in Israel and the Middle East and other related challenges have slowed down the business and economic growth in the world; moreover, these have pushed up the rate of inflation. On the other hand, life insurance, like all other industries and sectors, was adversely affected, and it became really difficult to increase expected premium income. But, your company remained resilient and appreciably achieved significant growth in its overall business performance thanks to its efficient fieldworkers and the management team. We hope that by adapting suitable work plans and diversifying insurance activities, NLI will keep its leading position as an innovative, dedicated, and smart insurance company of the country.

Year 2023 is another successful year for the company. Despite major volatility in the economic sector, we have been able to undertake significant measures and are successful in maintaining high business growth. With the application of appropriate strategies and experiences of the past few years, we stood by our commitment to mitigating the needs of our shareholders and also providing insurance coverage to present and future generations. The management of the company has adapted best corporate governance practices to ensure accountability, transparency, and exercising qualities in order to maintain the interests of all concerned e.g. regulatory authorities, policyholders, shareholders, directors, management, employees, and the people in general.

We are committed to providing authentic, dependable, and clear financial reports to all concerned. Keeping this in mind, we reviewed the aspects of our financial reporting framework and made necessary changes to ensure that we remained in tune with both the latest regulatory requirements and best practices in the insurance industry.

Major achievements in the year 2023 are as follows:

- ▶ Total premium income was Tk. 18,680.31 million against Tk. 16,158.63 million for the year 2022.
- ▶ Total claim payments to policyholders increased to Tk. 11,008.14 million from Tk. 10,520.75 million in 2022.
- ▶ Total Life Fund stood at Tk. 53,011.05 million against Tk. 48,005.98 million in 2022, which is recorded as an increase of 10.43% over the previous year.
- ▶ Total investment stood at Tk. 52,357.35 million this year, which was Tk. 47,977.81 million in 2022.

NLI always gives top most priority to 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 information about their insurance policies, payment of policy premium, maturity status and other related information easily and instantly. To achieve customer satisfaction and trust is our ultimate goal.

We are widely acclaimed for our Corporate Social Responsibilities (CSR). We organize programs like tree plantations to create awareness about the degradation impact of climate change, provide assistance to the disabled and autistic students, and invest in renewable energy generation projects that contribute towards prevention and curbing the global warming threat.

The CSR activities of NLI also included distribution of winter clothes and foodstuffs among the extremely poor, holding an essay competition on the issue of enhancing skills in the insurance industry, conducting seminars and symposia for further development in insurance sector, holding an exchange of opinions with journalists for the advancement of the insurance industry, contribute in various ways to the Department of Banking & Insurance of the University of Dhaka, observing Women's Day, holding receptions of the women officials and staff of NLI, expressing appreciation to the 'Ratna Garva' Mothers on the occasion of World Mother Day, and extended cooperation in the field of sports. The company also provided education and medication facilities to the employees and their children from the NLI Foundation.

NLI always attaches the highest importance to holding its dignity and fairness in all its dealings, resulting in upholding its distinct position in regulatory compliances and continued popular appreciation, which resulted in the highest premium income and overall business success among all the Bangladeshi-owned insurance companies.

NLI received the most prestigious **National Award** from the **Hon'ble Prime Minister Sheikh Hasina** on the occasion of observing the 'National Insurance Day' on 1st March 2024, in the category of the Best Life Insurance Company in recognition of its success in insurance claim settlements and overall financial performance of NLI. I am also proud to recall that NLI has been honored with the Gold Award by the South Asian Federation of Accountants (SAFA) for presenting the Best Annual Report in the country's life insurance sector for 2022. This outstanding accolade marked yet another significant milestone, reaffirming our excellence and innovations.

Looking ahead, we remain steadfast in our pursuit of sustainable growth. We will continue to leverage digital technology, invest in our people, and apply best governance practices to navigate through the challenges and opportunities that lie ahead. We expect that the year 2024 will be another successful year for NLI in terms of premium income, estimated to cross Tk. 2000 crore mark, and other indices of performance.

Dear Shareholders, the Board of Directors of the company has proposed 38% Cash Dividend for the year 2023, duly certified by the actuary. Hopefully, the rate of dividends will continue to increase 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 providing the best of their services and loyalty to the company's overall growth.

I wish you all a happy, healthy, and prosperous 2024.

Thank you.

Allah Hafez.



Morshed Alam, MP

Chairman





To move ahead, NLI committed to diversifying its business operations, technological progression and ensuring good governance to provide efficient and world-class services to policyholders.

Md. Kazim Uddin
Chief Executive Officer

MESSAGE FROM THE MANAGING DIRECTOR & CEO

Bismillahir Rahmanir Rahim

Dear Valued Shareholders, Assalamu Alaikum.

Warm congratulations and best wishes to all of you for participating in the 39th Annual General Meeting of National Life Insurance Company Ltd being held on virtual platform. We managed to transmit the Annual Report to the valued Shareholders through website. Hope, you will get necessary information about the company and its activities in the Annual Report.

The world, still reeling under massive fallout of two-year long pandemic, had to concede powerful blows in global supply chain resulting from Russia-Ukraine war in 2022. As the Russia-Ukraine war is gradually coming under control and as such economic recovery process was being adapted by the affected countries in that transition time Middle-East War has created another phase of economic crisis. The imposition of sanction and counter sanction by the war involved countries have driven the world economy into a deep whirlpool. Developing and most of the under developed countries are drowning helplessly into that whirlpool.

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

Putting up a solid performance: 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 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, salary increases and timely payment of insurance claims. The company managed to achieve very good

business growth by facing all the adverse conditions. In 2023, the company's insurance claim payment was Tk. 11,008.14 million. This capability in payment of insurance claims will be a unique example in delivering insurance services to the policyholders in the current life insurance sector. In spite of paying Tk. 11,008.14 as claim settlement in the year 2023, the company has become able to increase premium income to Tk. 18,680.31 million in the said year adding Tk. 2521.68 million with the income of the previous year.

Recognitions: We achieved various Awards like National Insurance Day- 2024 Award from the Hon'ble Prime Minister in recognition of business success and highest payment of insurance claims; Received South Asian Federation of Accountants (SAFA) Gold Award; Top Taxpayer Award in Life Insurance Sector by NBR; Commonwealth Business Excellence Award; Prestige Award-UK; South Asian Partnership Summit (SAPS) Award as the Best Life Insurance Company Award; ICAB National Award; ICSB National Award (Gold) for Corporate Governance Excellence; ICMAB Best Corporate Award (Gold); Emerging Asia Insurance Award by Indian Chamber of Commerce (ICC); Rtv Bima Award; Business Excellence Award 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 2024

- ▶ To move ahead, NLI committed to diversifying its business operations, technological progression and ensuring good governance to provide efficient and world-class services to policyholders.
- ▶ Ensure compliant issues of all statutory and regulatory guidelines and policies, and to promote the culture of integrity and compliance across the company.

Acknowledgment

Above all, the Honorable chairman of the company Mr. Morshed Alam MP, is directly guiding us and ensuring the progress of the company and is constantly encouraging us to continue the progress of the company. For this, I express my gratitude to the Hon'ble Board of Directors and Hon'ble Chairman on behalf of the Hon'ble Shareholders and Policyholders. I hope that the continuous progress of the company's business will continue in 2024 as in the previous year, Insha Allah.

Finally, I would like to thank all the shareholders of the company, the Hon'ble Board of Directors, well wishers and employees at all levels for their dedication and contributions to our satisfactory performance delivered in 2023 with solidarity, empathy, creativity and responsibility.



Md. Kazim Uddin

Chief Executive Officer

DIRECTOR'S REPORT

Respected Shareholders,

Assalamu Alaikum,

We, the Members of the Board of Director of National Life Insurance Company Ltd. welcome you all to the 39th Annual General Meeting (AGM) being held virtually as usual. We are pleased to present before you the Directors Report and the Audited Financial Statements for the year ended 31st December, 2023 together with the Auditors' Report that have already been sent to you using digital platform i.e. using online and email system. Here we would like to add that the introduction of digitization and its wide-range of usage has been contributing rapidly towards "Smart Bangladesh".

(1) Insurance Industry in Bangladesh

In Bangladesh, the insurance industry particularly the life insurance business as of today lags due to a weak management behind other sectors in terms of growth and prospects. The insurance penetration level in the country is mere 0.5% which is one of the lowest in the world. This on the other hand provides a bright prospect of growth of the industry at higher rate than normal as not only that there is already a large number of people capable and waiting to be served. The main impediment towards increasing the insurance coverage is the lack of trust in the prevailing applied insurance practices. 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 Co. Ltd. is our pride that we have proved to be a 100% compliant life insurance company in Bangladesh. Furthermore, the present government has undertaken a number of programs and policy reforms to develop the insurance sector.

(2) Business Achievement

In the backdrop of slow economic recovery, it was difficult for almost each life insurance company to carry on insurance business when the economy was suffering from inflationary pressure. The post Covid economic consequences, Russia-Ukraine War and Dollar crisis altogether pushed up cost of living. Income level of the people highly eroded. In spite of that, the business performance of NLI in the year 2023 has been regarded as remarkable despite continued economic recession over the last few years. In spite of these adversities, the premium income of NLI increased appreciably to Tk. 2521.69 Million. It was possible due to hard work of the dedicated field workers and all employees of the company.

(3) Business Performance and major improvements of the year

In 2023, the overall first year premium income, renewal premium income, group insurance premium and Bangabandhu Shikkha Bima income were Tk. 5419.18, Tk.13104.27 and Tk.150.24 and Tk.6.62 million respectively. The comparative statement of different premium incomes for the year 2022 and 2023 is also given below:

(BDT in Million)

Year	2023	2022	Increase/ (decrease) in (%)
First Year Premium			
Akok Bima	3559.25	2990.32	19.02
Jana Bima	1224.32	1033.56	18.46
Islami Takaful	424.77	410.51	3.47
National Pension Deposit Insurance	210.84	205.61	2.54
	5419.18	4640.00	16.79
Renewal Premium			
Akok Bima	9305.29	8220.13	13.20
Jana Bima	2070.26	1655.85	25.03
Islami Takaful	1189.92	1032.89	15.20
National Pension Deposit Insurance	538.80	474.47	13.56
	13104.27	11383.34	15.12

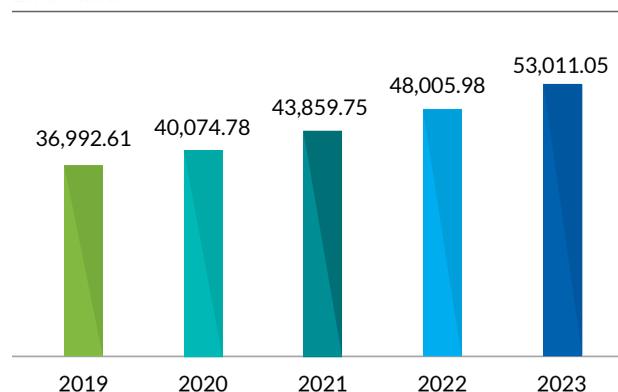
Year	2023	2022	Increase/ (decrease) in (%)
Group Life Insurance Premium	150.24	135.28	11.03
Bangabandhu Shikka Bima	6.62	-	100.00
Gross Premim	18,680.31	16,158.62	15.61
Life Fund	53,011.05	48,005.98	10.43
Expenses of Managment			
Commission	2815.64	2366.30	18.99
Other Expenses	2383.20	1905.90	25.04
	5198.84	4272.20	
Percentage of total management expenses to gross premium income	27.83	26.44	1.39

(4) Life Fund

In the year 2023, Tk. 5,005.07 million was added to the existing Life Fund. As a result, the amount of Life Fund for the year stood to TK. 53011.05 million against total Tk. 48,005.98 million of the year 2022. A comparison of Life Fund for the last 5 years is given below:

(Taka in Million)		
Year	Life Fund	Increased amount
2019	36992.61	2377.05
2020	40074.78	3082.17
2021	43859.75	3784.97
2022	48005.98	4146.23
2023	53011.05	5005.07

Life Fund

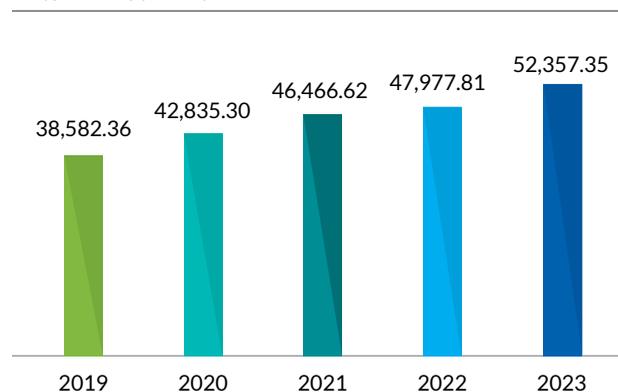


(5) Investment

The Portfolio Investment of NLI in the year 2023 (excluding fixed deposit) stood to Tk. 30,152.08 million which was Tk. 26,848.22 million in the year 2022. The amount of bank fixed deposit stood to Tk. 22,205.27 million in 2023 as against Tk. 21,280.08 million in the previous year. Five years' statistics of investment is given below:

(Taka in Million)		
Year	Investment	Growth %
2019	38582.36	7.03
2020	42835.30	11.02
2021	46466.60	8.48
2022	47977.81	3.25
2023	52357.35	9.13

Total Investment

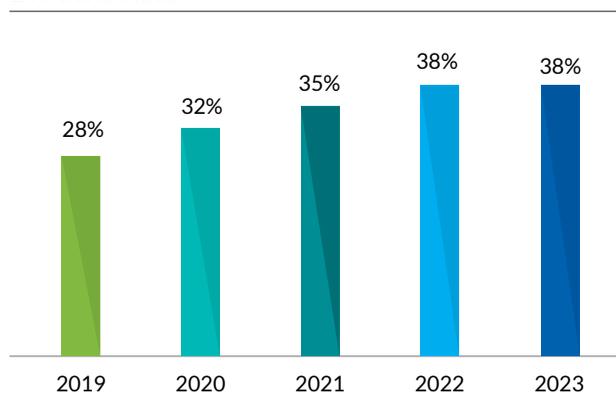


(6) Dividend

The Board of Directors, on the basis of Audited Accounts and Actuarial valuation report, proposed 38% dividend against each share of Tk. 10 for the year 2023. Five years statistics of rates of dividend is given below:

Year	Dividend	Cash
2019	28%	"
2020	32%	"
2021	35%	"
2022	38%	"
2023	38%	"

Dividend Rate



(7) Corporate Governance

To promote effective and efficient corporate governance, NLI formed five separate sub-committees 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 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 Director by rotation

In accordance with the Clauses 64 and 66 of the Articles of Association of the Company, the following 3 Sponsor Directors (1/3rd) shall retire from the office by rotation in the 39th AGM. Being eligible, they intended to be re-elected and the Board recommended:

- (1) Mr. Md. Shahidul Islam Chowdhury
- (2) Mrs. Latifa Rana
- (3) Mrs. Tashmia Ambarin

(9) Election of Public Shareholder Directors by rotation

(a) 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 39th AGM. Being eligible, they offered themselves for re-election and the Board recommended:

- (1) Mr. Matiur Rahman
- (2) Uttara Automobils Ltd. (Representing: Engr. Ali Ahmed)

As per the provision 15B(3) of Insurance Rules 1958, 60 days' prior notice was published on 30 April 2024 in 2 widely circulated newspapers namely 'The Dainik Janata' & 'The New Nation' for the election of 02 Public Shareholder directors. Accordingly, the above two retiring directors submitted their nomination to be re-elected as Director of the company. As their nomination papers found valid they are regarded as eligible candidates for the post of two public shareholder directors. These two eligible candidates may be elected by the shareholders in the 39th AGM on 30 June 2024.

- (b) Chairman of Uttara Motors Ltd. has nominated Mr. Mashfiqur Rahman to represent Uttara Motors Ltd. as Director of National Life Insurance Company Ltd. in place of Mr. K.I. Hossain. The Board of NLI has reviewed the proposal and agreed to recommend for approval of the shareholders in the 39th AGM.
- (c) Chairman of Uttara Apparels Ltd. has nominated Ms. Nahreen Rahman to represent Uttara Apparels Ltd. as Director of National Life Insurance Company Ltd. in place of Mohammad Haroon Patwary. The Board of NLI has reviewed the proposal and agreed to recommend for approval of the shareholders in the 39th AGM.

(10) Approval of a newly appointed Independent Director

Mr. Das Deba Prashad will retire from the Independent Directorship in the 39th AGM 30 June, 2024 as his tenure will come to end on the AGM date. To fill up the resultant vacant post of the Independent Director, the Board has recommended the appointment of Mr. Iftekhar Ali Khan for the first term and be approved by the shareholder in the 39th AGM.

(11) Claims Payment

A total amount of Tk. 11,008.14 million was paid in the year 2023 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

(Taka in Million)

Year	Claim Settled	Amount increase/ decrease
2019	7,349.04	213.61
2020	7,989.29	640.25
2021	8,815.06	825.77
2022	10,520.75	1705.69
2023	11,008.14	487.39

(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 of 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 employee and impact of inflation the management expenses have increased a bit i.e. 27.83% in the year 2023 but as per the IDRA guideline management expenses remain within the allowable limit.

(13) Risk Management

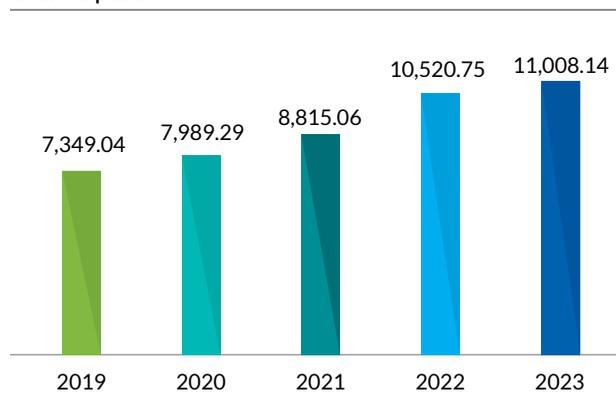
In life insurance business, risk factor is regarded as a pervasive issue. Risk in life insurance is assumed by a life insurer on behalf of its policyholders and financed through their contribution. So, sound risk management practices are considered the fundamental tool for the long term success of insurance business. NLI 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 is a 40-year-old company. Over the years, the company managed to accumulate a record amount of Asset totaling Tk. 60,509.14 million the year 2023. The total assets in year 2022 was Tk. 55127.60 million. Among the valuable assets, the NLI Tower-1 in Karwan

payment under the same categories for the year 2022 was Tk. 10,520.75 million. The increased amount for the year 2023 was Tk. 487.39 million. National Life Insurance Company Ltd. 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:

Claims paid

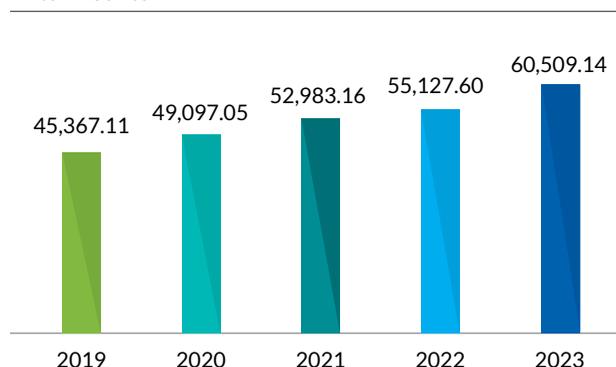


Bazar (Head Office), NLI Tower-2 in Feni, NLI Tower-3 in Khulna, NLI Tower-4 in Jessore are important. There are other establishment of the company like lands, vehicle etc. The company has a sound asset management policy which assures safeguarding the assets against unauthorized use or disposition. The company also keeps proper records of them through a management committee. The statistics of Assets for the last 5 years is given below:

(Taka in Million)

Year	Total Assets	Growth %
2019	45367.11	6.43
2020	49097.05	8.22
2021	52983.16	7.91
2022	55127.60	4.05
2023	60509.14	9.76

Total Assets



(15) Business outlook for 2024

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 2024 is Tk. 2,000 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

National Life 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:

- ▶ Increase sales and market shares;
- ▶ Improving policyholders' satisfaction and retention rate;
- ▶ Improving operational efficiency and process;
- ▶ Expanding market reach and acquiring new customers;
- ▶ Enhancing digital capacities and customer service;
- ▶ Increasing agent productivity.

Medium-term:

- ▶ Investing in technology and innovation;
- ▶ Launching new products and services;
- ▶ Enhancing risk management practices;
- ▶ Expanding the horizon of market share;

- ▶ Reducing management & operational costs;
- ▶ Conducting awareness campaigns for upholding the reputation among the stakeholders and people at large.

Long-term:

- ▶ Building strong and sustainable financial position;
- ▶ Complete digitization;
- ▶ Ensuring long-term sustainability and profitability;
- ▶ Enhancing ethical practices and Corporate Governance;
- ▶ Adopting regulatory compliances and industry trends for continued success;
- ▶ Upholding the strong corporate identity of NLI;
- ▶ Retaining the top position among the Bangladeshi owned insurance companies.

(17) Impact of primary macroeconomic variables of performance

In the dynamic landscape of 2023, National Life Insurance Company Limited 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 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 Company Limited's performance in 2023 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, 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 and Committee Meetings and Attendance

During the year 2023, the Board of Directors met 6 (six) times, the Audit Committee met 5 (five) times and NRC met 2 (two) times. The attendance record of the Directors is shown in the table below. The Directors who could not attend the meetings were granted leave of absence. As per Insurance regulations, the Company only paid meeting fees to its Directors for attending the meeting.

(25) Number of Board Meetings and Attendance for the year 2023

Name	Designation	No. of Meeting Held	Attendance
Mr. Morshed Alam, MP	Chairman	6	6
Mrs. Tashmia Ambarin	Vice Chairman	6	3
Mrs. Bilkis Naher	Director	6	6
Mrs. Latifa Rana	Director	6	5
Mrs. Kazi Mahmuda Zaman	Director	6	5
Mrs. Farzana Rahman	Director	6	5
Mr. Md. Shahidul Islam Chowdhury	Director	6	6
Air Commodore (Retd.) Md. Abu Bakar, FCA	Director	6	6
Mr. A. S. M. Mainuddin Monem	Director	6	4
Dr. Shamin Khan	Director	6	3
Mr. Matiur Rahman	Director	6	4
Mr. Mujibur Rahman	Director	6	3
Engr. Ali Ahmed	Director	6	5
Mr. K. I. Hossain	Director	6	5
Mr. Mohammad Haroon Patwary	Director	6	4
Mr. Syed Minhaj Ahmed	Director	6	4
Mr. Das Deba Prashad	Independent Director	6	6
Mr. Zakir Ahmed Khan	Independent Director	6	4

(26) Environment Protection Activities

National Life Insurance Co. Ltd. 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.

(27) 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 Company Limited has invested about Tk. 500 million in these projects which represent the company's contribution to social responsibility towards improving the environment.

(28) Related Party Transaction

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

(29) 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.

(30) Statement Regarding Protection of Minority Shareholders interest

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

(31) 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.

(32) 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 (as amended up to date) 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.

(33) 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 2010 and relevant rules & regulations applicable in Bangladesh. The Financial Statements of 2023 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, 2023.

(34) 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.

(35) Requirement of compliance certificate from professional Chartered Accountants regarding conditions of BSEC's notification

Bangladesh Securities and Exchange Commission (BSEC) issued a Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated June 3, 2018 to comply with certain conditions for Corporate Governance. The notification was

issued for establishing and formalizing a framework for ensuring good governance practices in the listed companies for the interest of the investors and capital market. As per SEC's notification requirement, all the conditions there on have been complied and a certificate from professional Chartered Accountants M/s MHR & Co. has been obtained.

(36) Corporate Governance Compliance Report

National Life Insurance Company Ltd. 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.

(37) Contribution to the National Exchequer

National Life Insurance Company Ltd. 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 Company paid Tk. 784.68 Million in the year 2021, Tk. 909.37 Million in the year 2022 and Tk 930 million for the year 2023.

(38) Audit Committee Report for the year 2023

Audit Committee, an assistive 3 members committee of the Board met 5 times in the year 2023 which reviewed the activities regularly carried out by the audit team of the company. In fact, internal audit team has the specific audit works assigned by the management and the Board. Accordingly, a report on the activities of Audit Committee prepared and signed by the Chairperson of the committee Mr. Das Deba Prashad (Independent Director) has been attached to this Annual Report.

(39) Nomination and Remuneration Committee Report for the year 2023

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 2 times during the year 2023 and the report has been given in the Annual Report.

(40) 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 2023, the Directors confirmed that:

- (a) The financial statements together with the notes thereon have been prepared in conformity with the Companies Act-1994 (as amended 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.

(41) Company achieved prestigious awards from home & abroad in and outside the country

Continuous and gradual increase in premium income during the last few years coupled with the increase in life fund, investment income, total asset value, decrease in management cost etc. speak eloquently about all around achievement of the company. This was possible due to appropriate leadership of our Hon'ble Chairman Mr. Morshed Alam MP and hard working CEO Mr. Md. Kazim Uddin along with a team of dedicated workforce. As a result, the company achieved the highest premium covering 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 Hon'ble Prime Minister 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);
- ▶ "Emerging Asia Insurance Award-2023" by Indian Chamber of Commerce (ICC) & Insurance Institute of India (III);
- ▶ Received Commonwealth Business Excellence Awards-2023 in the following three categories:
 - a) Best Life Insurance of the year;
 - b) Best Marketing Initiator of the year; and
 - c) Best workplace and People Development award;
- ▶ "South Asian Business Excellence Award-2023" by South Asian Partnership Summit (SAPS);
- ▶ "Rtv Bima Award-2023" as Best Life Insurance Company Award.

(42) Call center 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.

(43) Activities of the customer service center

Establishment of the customer service center is also an important element of providing caring service to the policyholders and other who physically come to the center. This customer service center was establishment in the year 2017. Customers and policyholders who physically come to the service center 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.

(44) Report of Independent Scrutinizer:

Independent Scrutinizer M/S. N. K. Roy & Co. Chartered Accountants appointed by the Shareholders in the 38th AGM accomplished its job by scrutinizing the proceedings of AGM held in 2023. As such, the Independent Scrutinizer after scrutinize the proceeding of AGM provided a

certificate on the same which has been mentioned in the Annual Report- 2022.

(45) Total number of vehicles under use and their present depreciated value

For the official works and development business of the company smoothly 147 microbus, 48 cars and 53 motorcycles totaling 248 vehicles are used by the company depreciated present value of which has been estimated Tk 7.78 crore as of December, 2023.

(46) 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.

(47) Formation of Shariah Council

In the year 2002, Shariah Council was formed in National Life Insurance Company Limited with a view to giving guidance, advice and suggestion for introducing Islamic Takaful Business activities. An eight member Shariah Council was formed including five members from the company and three members from the Islamic thinkers. This council looks after the management of Takaful Insurance business and gives advice, suggestion and guidance to run the business as per Takaful rules. In the year 2023, the achievement of Islami Takaful business was Tk. 16,14.69 million.

(48) Smart Bangladesh

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

NLI has sold about sixty lac policies and all the information of policyholders have been stored using IT. Now a customer can know his policy information through mobile apps anytime and from anywhere if he or she wants. The management pays the maturity claim judiciously by using digital banking channels like RTGS, BEFTN. The Insurance Development and Regulatory Authority (IDRA) have developed a database of all

life insurance companies about their information which has made it very easier for anyone to know the policy information of policyholders through using Unified Messaging Platform (UMP). Due to this digital facility, the confidence of the people has increased about the activities of insurance companies like NLI. This way, the dream of making Smart Bangladesh will be gradually materialized.

(49) 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 discussions 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 (as amended 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.

(50) Acknowledgement

On behalf of the members of the Board of Directors, I wish to extend sincere thanks to our valued Shareholders, Policyholders, IDRA, BSEC, Dhaka and Chittagong 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 and staff and field officials for their support and patronage.

On behalf of the Board of Directors



Morshed Alam MP
Chairman

DISCLOSURE OF DIVIDEND DISTRIBUTION POLICY

National Life Insurance 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 2023, National Life Insurance declared 38% cash dividend for each share of BDT 10 which will be distributed after approval by the shareholders in the AGM, whereas in the year 2022, the company distributed 38% cash dividend for each share of

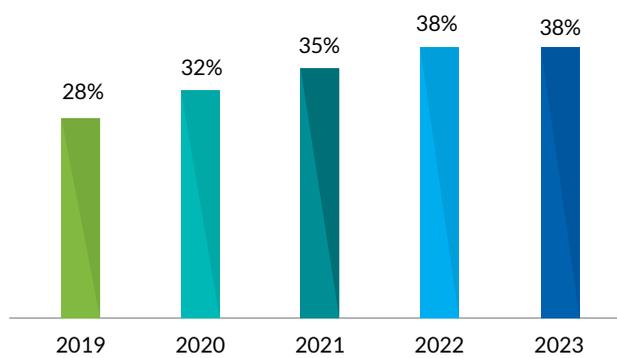
BDT 10. However, as per dividend distribution policy, NLI distributes dividend through the following four ways:

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.

Dividend Distribution Records:

Year	2023	2022	2021	2020	2019
Dividend Records	38%	38%	35%	32%	28%

Dividend Rate



Dividend Payout Ratio:

Year	2023	2022	2021	2020	2019
Dividend Payout	89.83%	65.72%	91.15%	85.11%	85.89%

DISCLOSER ON CREDIT RATING

CREDIT RATING AGENCY OF BANGLADESH LIMITED



Ref: AGL/RCM/230832/2023-5872

23 August, 2023

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

Dear Sir,

Subject: Credit Rating (Surveillance) - National Life Insurance Company Limited.

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

Particular	Rating
Long Term	AAA
Outlook	Stable

This rating is valid up to 30 June, 2024. 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 Company Limited.

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
Managing Director

Naraina-DH Tower, Level-15, Plot-06, Panthapath, Tejgaon, Dhaka-1215; E-mail: info@crab.com.bd; Web: www.crab.com.bd; www.crabrating.com
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RECOGNITIONS

Awards and Accolades

Awards & Accolades:

National Life keeps surging in taking it to further heights by constantly upholding its leading position in the insurance industry of the country among the Bangladeshi-owned entities in this service-oriented sector. Its journey leaves one after another milestones of success through an exponentially increasing growth in contributing to the economy and the society through developing the life insurance industry of the country by making millions of people's life insured, creating huge employment opportunities and paying substantially to the national exchequer during its journey of 40 years since its inception in 1985. As recognition of its outstanding contributions to the national economy and serving people in making life insured and raise awareness for savings National Life has received a number of prestigious awards and accolades both at home and abroad.

NLI Receives National Insurance Award for the Second Time on Insurance Day

Keeping in tune with receiving awards and accolades **National Life Insurance Co. Ltd.** was crowned with the most prestigious **National Award** on the occasion of **National Insurance Day** on 1st March 2024 that marked the most spectacular achievement milestone for **National Life Insurance** as the oldest and the largest national life insurance company of the country being the **Best Insurance company** in terms of highest claim settlements.



On the occasion of Insurance Day on 1st March 2024 the Honorable Prime Minister Sheikh Hasina handed over the most prestigious National Award in recognition to highest claim settlement to Alhaj Morshed Alam MP, Chairman of National Insurance Co. Ltd.

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

One of the key contributions of National Life in the national economy has been its exponentially increasing revenue paid to the national exchequer. In recognition of that the National Board of Revenue (NBR) accorded National Life the recognition of the Highest Tax Payer Company in life insurance sector for the fiscal 2022-2023.



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

National Life Insurance Accorded 10th ICSB National Award 2022 - Gold for Corporate Governance

National Life excels in corporate governance since the notion of corporate values was set in the life insurance industry of the country. An integration of the ongoing approach of business with corporate management paradigm made a fusion that took National Life Insurance ascending to the next height. Evaluating with impassionate observation and critical appreciation the ICSB came out in recognizing National Life with the most prestigious **10th ICSB National Award 2022 Gold**.



Mr. Md. Kazim Uddin, MD & CEO of National Life and Mr. Probir Chandra Das, FCA, DMD & CFO of NLI receiving the 10th ICSB National Award Gold from Mr. Mujibur Rahman, former Principal Secretary to the Prime Minister and Mr. Tapan Kanti Ghosh, Sr. Secretary, Ministry of Commerce in the award giving ceremony held on 14 October 2023.

National Life achieves the South Asian Federation of Accountants - SAFA Gold Award for the first time in Bangladesh

The prestigious **SAFA Gold Award** has been accorded to National Life Insurance of Bangladesh 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 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 the South Asian countries. 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 corporate culture and its firm foundations of great interest across the South Asian region.



Mr. Md. Kazim Uddin, CEO of and Mr. Probir Chandra Das, FCA, DMD & CFO of National Life are being handed over the accolade by SAFA officials at the prize giving ceremony held at Hotel Radisson Blue in New Delhi on 22 December 2023.

NLI Gets 23rd ICAB National Award for Best Presented Annual Report in Life Insurance Sector

In recognition of outstanding success National Life has been recognized the **23rd ICAB National Award** for the first time in life insurance sector of Bangladesh. This honored award has been conferred to NLI for presenting Best Annual Report, Integrated Report and Corporate Governance. ICAB as the regulatory body for the profession of accountants imparts education, training and the qualifications ranked by the ICAB are recognized internationally. As leaders in accountancy, ICAB marshals over the knowledge, skills, expertise and commitment to maintain the highest professional standards in accountancy. It endeavors pragmatic initiatives to attain proficiency, precision and professional acumen in the field of accountancy.



Mr. Md. Kazim Uddin, MD and CEO of National Life is being handed over the Certificate of Merit from Dr. Shamsul Alam, State Minister, Ministry of Planning. ICAB President and other dignitaries are seen. Mr. Probir Chandra Das FCA, DMD and CFO and Mr. Enamul Hoque, SEVP of NLI are also seen on the stage.

Recognition of National Life Insurance by 13th ICMAB Best Corporate Award Gold

National Life Insurance Co. Ltd. has continuously been recognized and over the years is held at high esteem by its regulators for corporate management as a highly structured business embodiment. A spectacular testimony for corporate culture at National Life bears testimony of the Company's corporate entity by the recognition of ICMAB. The Institute of Cost Management Accountants of Bangladesh (ICMAB) has a long heritage of recognizing professional services of corporate entities. The 53 years' journey of the glorious professional Institute like ICMAB has proved their credibility in the national and international arena which started building the credentials for the Institute for gaining acceptability from all concerned and to attain confidence of the government and business community of the country.



The 13th ICMAB Best Corporate Award Gold was handed over by the then Honorable Minister for Commerce Mr. Tipu Munshi MP to Mr. Md. Kazim Uddin, MD & CEO and Mr. Probir Chandra Das FCA, DMD & CFO of National Life at the award giving ceremony held in Dhaka on 7th November, 2023.

National Life Insurance Again Honored with RTV Bima Award

Popular private TV Channel network RTV holds regular talk-shows and special news coverage on various sectors of life and economy, especially the insurance industry of the country. From 2022 RTV has introduced National Insurance Awards to inspire the industry in considering due significance of the leading insurance companies in this sector in terms of people's secured future and enhancing mass awareness for savings through insurance, employment generation and ameliorating growing unemployment of educated youths prevailing in the country.

National Life Insurance Company Limited was again honored with **RTV Bima Award** for its contribution to the country's economy and wellbeing of the people through extending insurance coverage. In RTV's consideration National Life was rated the Best Company playing a significant role in national economy and thereby earned various awards and accolades both at home and abroad.



Mr. Md. Tajul Islam MP, Honorable Minister for Local Government, Rural Development & Cooperatives handed over the RTV Bima Award 2024 to Mr. Md. Kazim Uddin CEO of National Life and Mr. Probir Chandra Das, FCA, DMD & CFO in the award-giving ceremony held on 10 March 2024 in Dhaka. Mr. Moshed Alam MP, the Honorable Chairman of NLI, Mr. Sheikh Kabir Hossain, President of BIA, Prof. Shibly Rubiatul Islam, Chairman of BSEC were present during handing over of the Award.

National Life Insurance was Accorded the 4th Emerging Asia Insurance Award '2023

The first and the largest Life insurance company in the country's private sector National Insurance Co. Ltd. was graced with the **4th Emerging Asia Insurance Award 2023** initiated jointly by the Indian Chamber of Commerce (ICC) and Insurance Institute of India. The evaluation was done by world's reputed ranking and rating institution PriceWaterhouseCoopers (PWC). After extensive and critical evaluation processes this internationally reputed ranking was accorded to the National Life Insurance Company Limited of Bangladesh. It is worth mentioning that Indian Chamber of Commerce along with Insurance Institute of India, Life Council of India, General Insurance Council, National Insurance Academy and PWC as Process Reviewer organized the 4th Emerging Asia Insurance Award to acknowledge, honor and recognize the efforts made by the emerging Asian insurance companies including National Life Insurance Co. Ltd. of Bangladesh.



Mr. Md. Kazim Uddin, CEO of National Life and DMD & CFO Mr. Probir Chandra Das FCA receiving the 4th Emerging Asia Best Life Insurance Award from Mrs Arundhati Bhattacharya, former Chairperson of the State Bank of India in the award-giving ceremony held on 23 November, 2023 at the Taj Lands Hotel in Mumbai.



Mr. Md. Kazim Uddin, CEO of National Life and DMD & CFO Mr. Probir Chandra Das FCA receiving the 4th Emerging Asia Best Life Insurance Award from Mrs Arundhati Bhattacharya, former Chairperson of the State Bank of India in the award-giving ceremony held on 23 November, 2023 at the Taj Lands Hotel in Mumbai.

Bangladesh Insurance Association (BIA) Accorded Gala Reception to the MPs from Greater "Insurance Family"

Bangladesh Insurance Association - BIA, the organization of the insurance company owners of the country, accorded a colorful reception to all the 27 MPs including Adviser to the Prime Minister, Ministers and MPs elected in the 12th Parliamentary election, belonging to the greater insurance family, on 6 March 2024 at Hotel Intercontinental in the city. Mr. Sheikh Kabir Hossain, President of BIA accorded floral ovation and crests to greet the elected public representatives. Alhaj Morshed Alam MP was among the MPs being himself the elected MP from Noakhali-2 Parliamentary constituency.



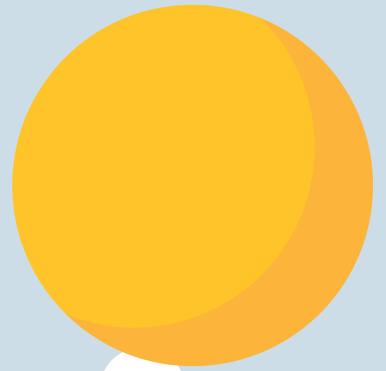
Mr. Sheikh Kabir Hossain, President of Bangladesh Insurance Association and the First Vice President of BIA Mr. Nasir Uddin Ahmed Pavel handing over the crest to Mr. Morshed Alam MP, the Honorable Chairman of National Life in the greeting ceremony of reception accorded to the elected MPs among the greater "Insurance Family."

Daily Bank Bima Orthoniti Greet the Best Performance Award to National Life

The daily newspaper on banking, insurance and economy of Bangladesh Daily Bank Bima Orthoniti in observance of its 6th publication anniversary accorded **Performance Award** to the insurance companies of the country, where National Life received the Best Performance Award.



Mr Md. Kazim Uddin, MD & CEO of National Life receiving the crest of Best Performance Award of the Daily Bank Bima Orthoniti from Mr. Justice Nizamul Haque, Chairman of the Bangladesh Press Council in a function marking the 6th Publication Anniversary of the daily newspaper.

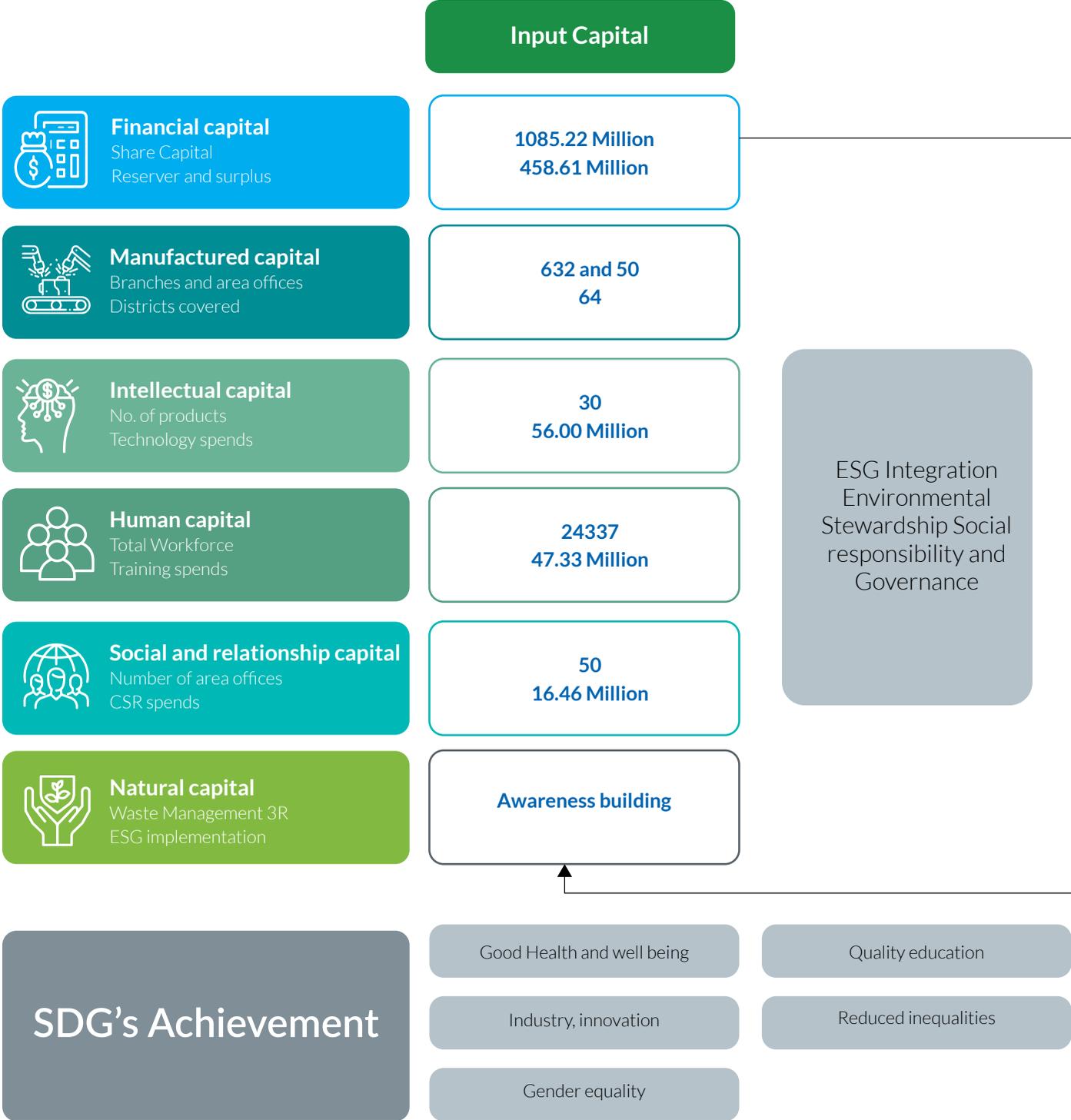




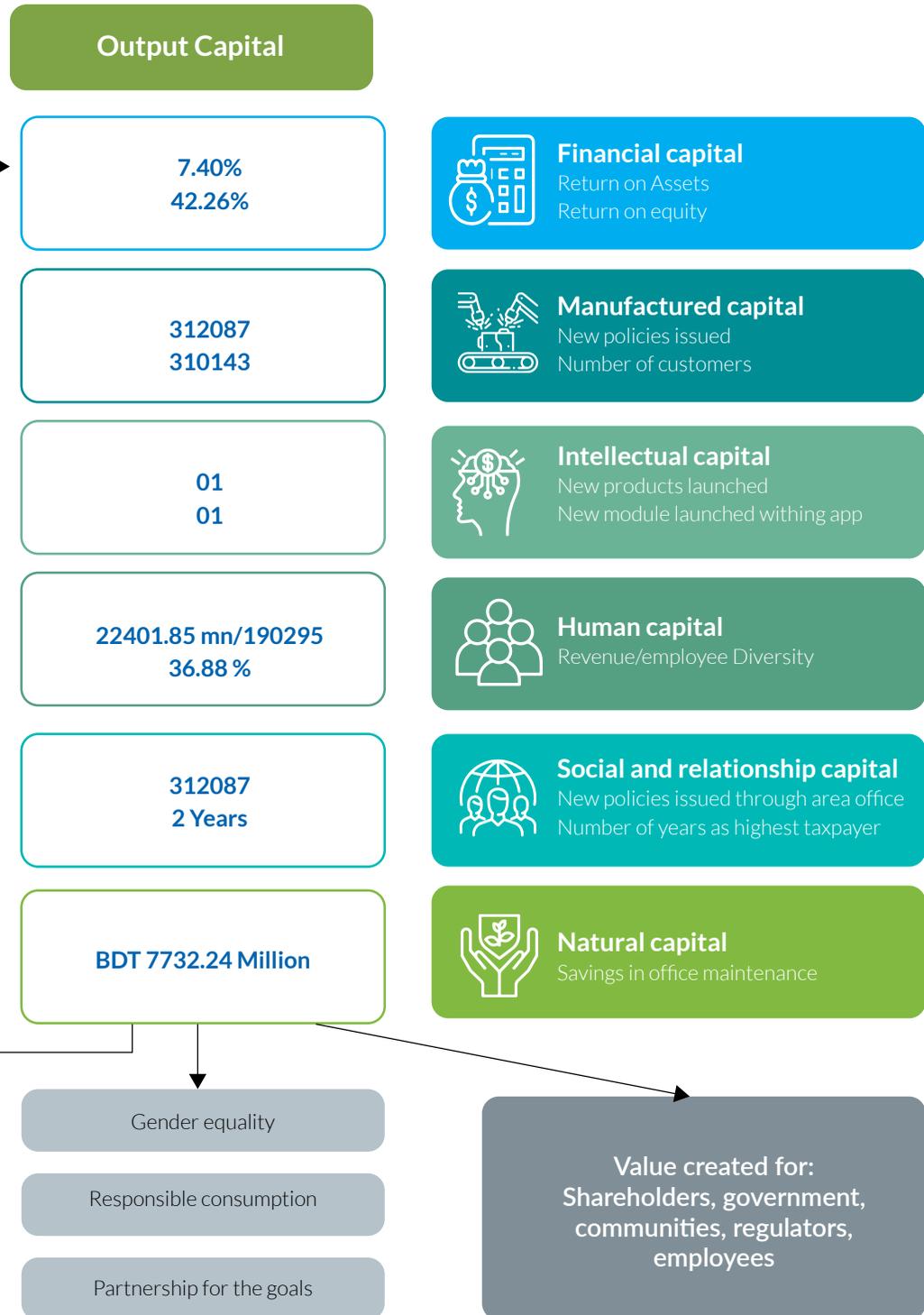
INTEGRATED REPORTING

VALUE CREATION

This diagram represents the value creation model of NLI group and primarily NLI by highlighting the key components that contribute to value generation for our stakeholders:



In the dynamic landscape of the insurance industry, NLI is a beacon of reliability and innovation, committed to creating enduring value for all stakeholders. Central to our success is a comprehensive value creation model that integrates diverse inputs and outputs across various dimensions, ensuring sustainable growth, resilience, and positive societal impact.



INPUTS

Financial Capital:

Financial capital serves as the bedrock of our operations, providing the necessary resources to underwrite policies, manage risk, and invest in growth opportunities. Through prudent financial management and strategic allocation of capital, we maximize returns for our investors while maintaining robust reserves to meet future obligations.

Manufactured Capital:

Our manufactured capital encompasses the tangible assets and infrastructure that form the backbone of our operations. From zonal and area offices across Bangladesh, state-of-the-art technology platforms to modern office facilities, these assets enable us to streamline processes, enhance efficiency, and deliver seamless experiences to our customers and partners.

Intellectual Capital:

Intellectual capital represents the collective knowledge, expertise, and intellectual property that drive innovation and differentiation within our organization. With a team of seasoned actuaries, underwriters, and technology specialists, we leverage cutting-edge analytics, predictive modeling, and digital solutions to develop customized products, assess risk, and optimize pricing strategies.

Human Capital:

Our human capital, comprising skilled professionals and dedicated employees, lies at the heart of our value creation model. Through ongoing training, talent development, and a culture of collaboration and inclusion, we foster a workforce that is empowered to deliver exceptional service, drive innovation, and adapt to evolving market dynamics.

Social and Relationship Capital:

Social and relationship capital encompasses the trust, reputation, and relationships we cultivate with customers, partners, regulators, and communities. By prioritizing ethical conduct, transparency, and customer-centricity, we build enduring relationships based on mutual respect, integrity, and shared value creation goals.

Natural Capital:

As stewards of the environment, we recognize the importance of preserving and enhancing natural capital for future generations. From reducing our carbon footprint to promoting sustainable practices across our value chain, we are committed to minimizing environmental impact while maximizing resource efficiency and resilience.

OUTPUTS:

Financial Security:

At the core of our value creation efforts lies the provision of financial security and peace of mind to our policyholders and their families. Through a diverse portfolio of life insurance products, including term life, whole life, and annuities, we offer comprehensive coverage tailored to the unique needs and preferences of our customers.

Risk Management Solutions:

In addition to traditional life insurance products, we offer a range of risk management solutions designed to mitigate financial risks and protect against unforeseen events. These solutions may include critical illness coverage, disability insurance, and long-term care plans, providing additional layers of protection and support for our policyholders.

Customer Satisfaction and Loyalty:

Central to our value creation model is a relentless focus on customer satisfaction and loyalty. By delivering personalized experiences, responsive service, and innovative solutions, we forge deep connections with our customers, earning their trust and loyalty over the long term.

Investor Returns:

Through disciplined underwriting practices, prudent risk management, and strategic investment decisions, we generate attractive returns for our investors, delivering sustainable growth and shareholder value over time.

Social Impact:

Beyond financial returns, our value creation efforts extend to positive social impact, empowering individuals and communities to thrive and prosper. Whether through financial literacy initiatives, community outreach programs, or disaster relief efforts, we leverage our resources and expertise to make a meaningful difference in the lives of others.

Environmental Stewardship:

As responsible corporate citizens, we are committed to minimizing our environmental footprint and promoting sustainability across our operations. Through initiatives such as paperless transactions, energy efficiency measures, and carbon offset programs, we strive to conserve natural resources, reduce emissions, and preserve ecosystems for future generations.

In conclusion, our value creation model embodies a holistic approach to sustainable growth, resilience, and positive societal impact. By leveraging diverse inputs across financial, manufactured, intellectual, human, social and relationship, and natural capital, we deliver tangible outputs that fulfill the needs and expectations of our stakeholders while

safeguarding the long-term viability of our business and the well-being of our planet. As we navigate the complexities of an ever-changing world, we remain steadfast in our commitment to creating enduring value, fostering prosperity, and making a meaningful difference in the lives of those we serve.

For NLI to maintain a sustainable competitive advantage, it needs to leverage key resources and capabilities effectively. The essential ones are:

Financial Strength

A large capital base and robust financial reserves allow the company to withstand economic downturns, fulfill policyholder obligations, and invest in growth opportunities.

Actuarial Expertise

Skilled actuaries who can accurately assess risk, set premiums, and manage liabilities are essential for pricing insurance products competitively while ensuring long-term profitability.

Brand Reputation

A strong brand built on trust, reliability, and customer satisfaction has differentiated NLI from competitors and attract new policyholders.

Distribution Channels

Access to diverse distribution channels, including agents, bancassurances, brokers, direct sales, and digital platforms, allows the NLI to reach a broad countrywide customer base efficiently.

Technology Infrastructure

Robust IT systems, data analytics capabilities, and digital platforms enable the company to streamline operations, enhance customer experiences, and innovate new products and services.

Underwriting Expertise

Advanced underwriting capabilities, including predictive modeling and risk assessment tools, enable the company to make informed decisions and offer competitive pricing while maintaining underwriting discipline.

Investment Management

Strong investment management capabilities allow the company to generate attractive returns on its investment portfolio, supporting long-term financial stability and providing competitive returns to policyholders. The NLI team has delivered on their promises to policyholders and managed the investment efficiently.

Regulatory Compliance

A deep understanding of regulatory requirements and a strong compliance culture ensure that the company operates within the bounds of the law, reducing regulatory risks and enhancing its reputation. NLI is listed with both DSE and CSE and is under increased supervision by all the major regulators of Bangladesh including BSEC, IDRA, BFIU, FRC, ICAB etc.

Customer Service Excellence

A customer-centric approach, supported by efficient claims processing, personalized service, and effective communication, fosters customer loyalty and enhances retention rates.

Risk Management

Robust risk management practices, including diversification of risk, hedging strategies, and catastrophe modeling, help mitigate various risks, such as interest rate risk, credit risk, and underwriting risk.

Talent and Human Capital

Attracting and retaining top talent across various functions, including underwriting, sales, IT, and customer service, is crucial for driving innovation, maintaining operational excellence, and sustaining competitive advantage.

Scale and Distribution Network

The ability to leverage economies of scale and a broad distribution network enables the company to spread fixed costs efficiently, lower expenses, and offer competitive pricing to customers.

Advantage in the dynamic and highly regulated insurance industry in Bangladesh By effectively leveraging these key resources and capabilities, a NLI has built and sustained a competitive.

INTEGRATED REPORT OVERVIEW

Welcome to the integral reporting <IR> section of our annual report, where we delve into the heart of our operations, reflecting on our performance, strategies, and the impact we've made in safeguarding the futures of our policyholders. As a leading life insurance company and brokerage house (collectively referred to as group), we are committed to transparency, accountability, and sustainability in all facets of our business.

Through this integrated reporting approach, we aim to demonstrate how we effectively manage and utilize different forms of capital to create sustainable value for our policyholders, employees, investors, and communities. By integrating financial, human, social, natural, and manufactured capital, we can articulate a more comprehensive narrative of our business performance and the strategies we employ to navigate through challenges and capitalize on opportunities. The report presents our value creation process which are in the different forms of insurance policies, capital that provide the inputs, business domains and the value creating activities that results in outputs, outcomes and impacts. It also covers risk management and the aspect of conformance.

Regulations we follow:

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

Reporting framework and guidelines

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

Scope of this report

The report covers the year from 1 January 2023 to 31 December 2023, which encompasses the activities that have been carried out within the geographical boundaries of Bangladesh, as NLI does not have operation or subsidiary in other countries. We have referred to the guidelines of Integrated Report, issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by the International Integrated Reporting Council (IIRC) now merged into Value Reporting Foundation which in turn has merged into IFRS Foundation. In clarifying the Company's operations and financial performance, we have extracted the financial information from the Audited Financial Statements for the financial year ended 2023 with relevant comparative information. The financial statements consistently comply with the mandated requirements of Bangladesh that apply to NLI.

We extracted the disclosure of non-financial information from internally-maintained records reported for the statement of financial position, unless otherwise stated that it has been extracted from a reliable source. The Sustainability requirements, as elaborated separately in our Sustainability Report, adhere to the guidelines issued by the Global Reporting Initiative (GRI)-G4 Framework. We consider that this Integrated Report in congruence with Sustainability Report, complies with the requirements of the GRI G4 Core Reporting Guidelines. To report our corporate governance practices, we have drawn reference from the revised Corporate Governance Guidelines (CGG) issued by Bangladesh Securities and Exchange Commission (BSEC). Furthermore, there have not been any significant changes to the scope, boundary and reporting basis since the last reporting date as of December 31, 2022.

Comparability All the information presented in this report is on the same basis as the 2022 report in terms of the entities covered, the measurement methods applied and time frames used. The information provided cover all material matters relating to business strategy, risk and areas of critical importance to our stakeholders. The structure of the report has been further developed as part of our continuous focus on improving communication to our stakeholders.

Determining Materiality of the Report Content

The materiality section of an integrated report outlines the key topics and issues that are deemed significant to the company and its stakeholders. These topics are identified based on their potential impact on the company's ability to create value over the short, medium, and long term. The

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

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

INTEGRATED REPORTING

Through this integrated reporting approach, we aim to demonstrate how we effectively manage and utilize different forms of capital to create sustainable value for our policyholders, employees, investors, and communities. By integrating financial, human, social, natural, and manufactured

capital, we can articulate a more comprehensive narrative of our business performance and the strategies we employ to navigate through challenges and capitalize on opportunities.

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



Insurance Products

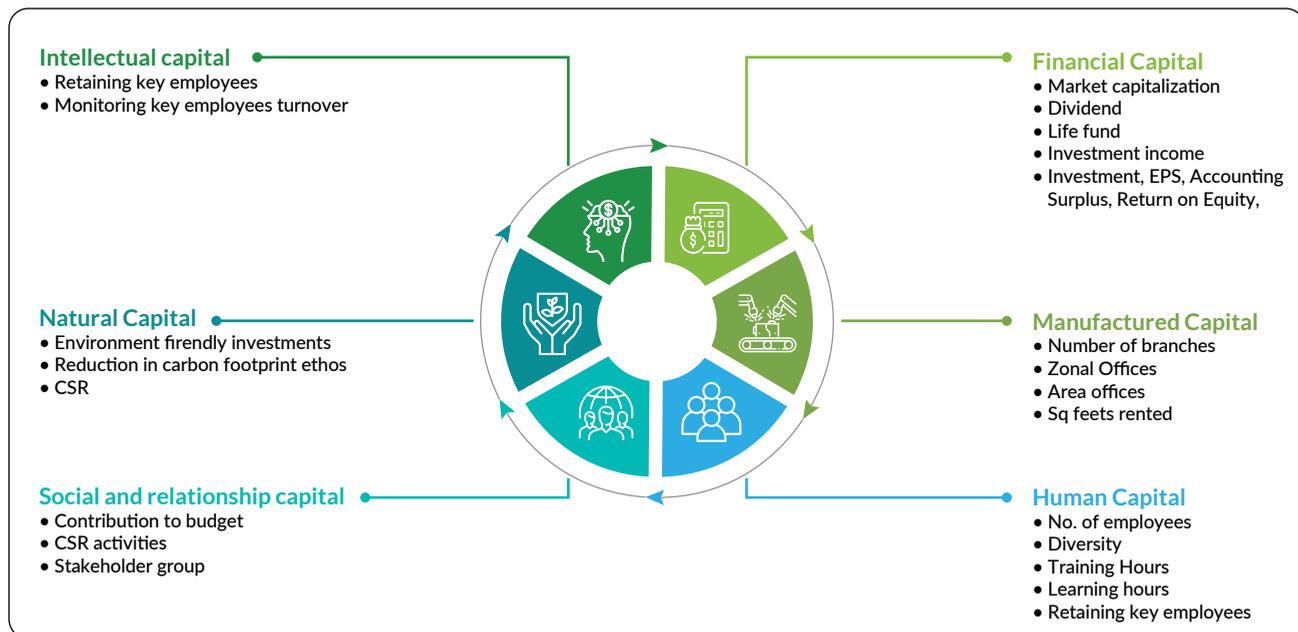
01. Endowment insurance
02. Anticipated endowment insurance
03. Five payments anticipated endowment insurance
04. Whole life policy
05. Child protection policy
06. Children education security plan
07. Double protection endowment insurance
08. Pension policy
09. Assurance cum pension policy
10. National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



Investment Products

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

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



OVERVIEW OF OUR CAPITALS

In integrated reporting for NLI- the leading life insurance company in Bangladesh, the focus extends beyond financial capital to encompass five key forms of capital that drive value creation and sustainability.

Financial Capital

Financial capital represents the monetary resources available to the NLI group, including equity, debt, revenues, and profits. In the context of a life insurance company, financial capital is essential for underwriting policies, managing investment portfolios, and meeting regulatory capital requirements. Integrated reporting provides insights into the company's financial performance, profitability, solvency ratios, and capital adequacy, demonstrating its ability to generate returns for investors while maintaining financial stability.

Human Capital

Human capital refers to the skills, knowledge, experience, and capabilities of the NLI's workforce. In the life insurance industry, human capital plays a critical role in customer service, risk assessment, claims management, product development, and distribution. Integrated reporting assesses the company's investment in talent development, employee engagement, diversity, and workplace culture, highlighting initiatives to attract, retain, and develop top talent to drive innovation and sustainable growth.

Social Capital

Social capital encompasses the relationships, trust, reputation, and goodwill the NLI builds with its stakeholders, including

policyholders, employees, communities, regulators, and society at large. For us, social capital is built on principles of integrity, transparency, customer satisfaction, and corporate citizenship. Integrated reporting evaluates the our social impact, ethical practices, customer satisfaction levels, community engagement initiatives, and contributions to societal well-being, demonstrating its commitment to building trust and fostering positive relationships with stakeholders.

Natural Capital

Natural capital refers to the environmental resources and ecosystems that support life and economic activities. While the direct environmental impact of a NLI's may be less pronounced compared to other industries, it still interacts with the natural environment through investment decisions, operational activities, and risk exposures. Integrated reporting assesses our environmental footprint, resource efficiency, climate-related risks, and initiatives to minimize negative environmental impacts, promote sustainability, and contribute to biodiversity conservation and climate resilience.

Manufactured Capital

Manufactured capital comprises the physical assets, infrastructure, technology, and intellectual property that enable the company to operate and create value. In the context of a life insurance company, manufactured capital includes IT systems, office facilities, distribution networks, and proprietary software. Integrated reporting evaluates the our investments in technology, operational efficiency, product innovation, and infrastructure development, highlighting initiatives to enhance productivity, customer experience, and long-term competitiveness while minimizing operational risks and costs.

FINANCIAL CAPITAL

Fueling Growth, Empowering Prosperity: Our Financial Capital's Impact Story

Like any other business, NLI intends to create long needs value for the valued stakeholders which is sustainable and built on trust. funds to operate, sustain and continue to be in the business to generate return for the investors which not only include the shareholders but also policyholders and other debt providers.

Households continue to be strapped financially throughout the year due to increased inflation since March 2023. Under this circumstance, procuring new business and holding on to existing clients has been challenging. However, our ongoing focus on profitability facilitates holistic value creation for

all stakeholders and drives a culture of innovation and excellence. This culture enables us to identify the latent needs of our customers and venture into new market categories and product variants that can bring better returns. This drive towards generating higher revenues is tempered with prudent risk-assessment and aims to maintain a healthy solvency ratio.

In addition, primary focus continues to be the growth of new customer acquisition for enlarging our premium income. Furthermore, we have been able to maintain a strong and resilient balance sheet since inception.



NATURAL CAPITAL

“Preserving Nature's Bounty: Our Commitment to Sustainable Environmental Stewardship.”

We are committed to the idea of protecting the environment- the very thing we operate within. We have responsibilities to contribute towards saving the environment, put a halt to adverse effects of the climate change which has been the central theme of our annual reports over the last few years.

The change in climate along with changes in natural actors e.g., dengue mosquitoes have a direct impact on our business model, product offerings and pricing. In addition, the effects of with post pandemic droughts and ongoing geo political unrest have profound effects on people at the bottom of the

pyramid. This is why it is NLI's prerogative to ensure that the minimization of the effects of environmental change by reducing environmental hazards, its carbon footprint, optimizing the use of resources including water and climate change etc. NLI is committed to these causes and actively participates in environment friendly projects, invests in climate friendly initiatives and minimizes its carbon footprint by reducing use of paper increase use to digital technology. Introducing increased digitization mobile based application also goes a long way in reducing paper waste and our environmental footprint.



HUMAN AND INTELLECTUAL CAPITAL

“Human investment is key to our competitiveness and improved performance”

These last few years have shown us just how difficult it is to predict the future, but we know we will be in the frontline to meet two major challenges. The first is the climate emergency, which is ever more urgent and transforming all our businesses. We are acting as an investor and insurer, as well as an exemplary company. NLI is fully committed to this combat and will continue reinforcing its action in this area. The second challenge is healthcare needs, which are going to grow exponentially with population aging and higher standards of living. Finally, we think that in the future, companies will be key to driving progress for their employees and therefore society. NLI being the largest private sector life insurance

business operating in whole of Bangladesh employs a large number of people, trains them, ensures that these people are motivated to work towards attainment of the objectives and value creation of the group. At the same time NLI has the responsibility to ensure that it provides them with equal opportunities to grow, reducing gender inequality, quality training is imparted to them, regular progression and they have a balanced growth.

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



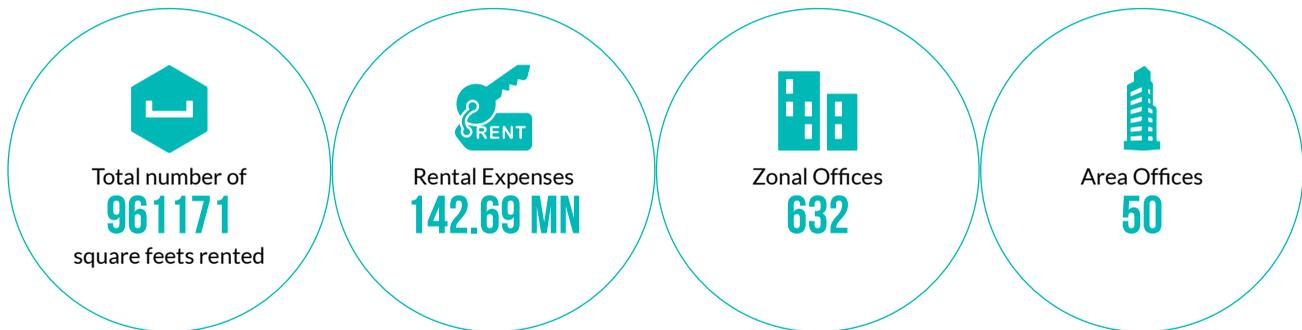
MANUFACTURED CAPITAL

“As we navigate through dynamic market landscapes and evolving customer needs, our commitment to strategic investments in technology, infrastructure, and operational excellence remains unwavering.”

As we reflect on the vital role of manufactured capital in our business operations, we are committed to maintaining our footprints, nurturing resilience, driving innovation, and delivering sustainable value to all our stakeholders. Through strategic investments in technology, infrastructure, and operational excellence, we lay the foundation for future growth, differentiation, and long-term success in the dynamic and competitive landscape of the life insurance industry. Together, we will continue to leverage our manufactured

capital to navigate challenges, seize opportunities, and achieve our collective vision of safeguarding the financial futures of our policyholders.

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



SOCIAL AND RELATIONSHIP CAPITAL

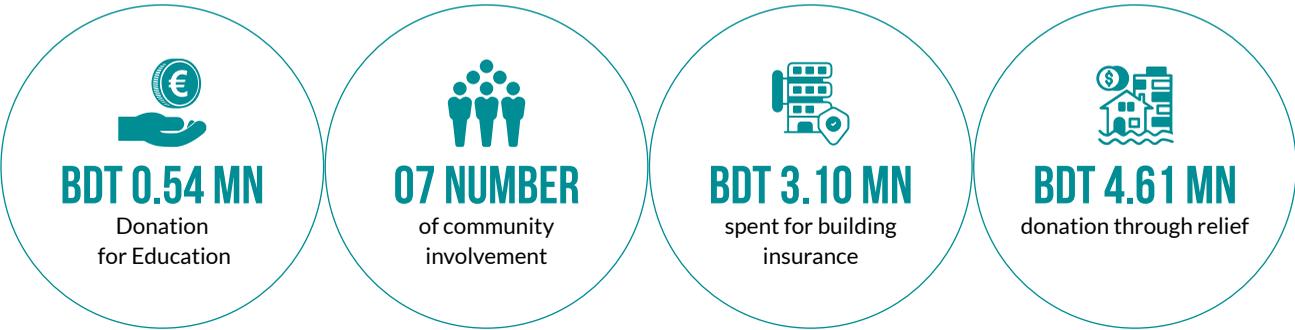
“Building Bonds, Enriching Lives: Nurturing Stronger Communities, Together We Thrive”

Social capital within the integrated report of a life insurance company underscores its commitment to fostering trust, relationships, and societal impact. It reflects the company's dedication to ethical conduct, transparent communication, and stakeholder engagement. Through policies that prioritize customer satisfaction, employee well-being, and community involvement, the company builds lasting bonds with its stakeholders. By adhering to high standards of integrity and governance, it cultivates a reputation for reliability and accountability. Social capital amplifies the company's influence beyond financial transactions, shaping its role as a responsible corporate citizen contributing positively to the broader social fabric. Our work is with the root level people who often rely on the income of certain person in the family and at the same time we constantly have to engage the local communities. Social and relationship capital enables us reach closer to

society, increase insurance penetration through undertaking activities to discharge our corporate social responsibilities.

We deliver value by increasing our communication with the stakeholder group, making them aware of various products that we offer and how they can achieve safety for future. We take part in various social and voluntary activities to advance the well-being of the society which ultimately helps achieving national goals.

We are aware that there is a long way to go to achieve the UN SDGs and the 2041 when we expect Bangladesh to become a developed country and we want to exert our efforts where it matters most. Pandemic has taught us the importance of raising insurance awareness within the society and at the same time increase educational capabilities of the people we work with.



MAJOR RISKS ASSOCIATED WITH EACH OF THE SIX CAPITALS AND HOW CAN WE MANAGE THOSE RISKS



1. Financial Capital

Key Risks

- ▶ Market volatility impacting investment returns,
- ▶ credit risk associated with bond investments, and
- ▶ regulatory changes affecting capital requirements etc.

Risk Management Practices:

- ▶ Diversification of investment portfolios,
- ▶ rigorous credit risk assessments,
- ▶ stress testing for adverse market scenarios, and
- ▶ staying compliant with regulatory capital adequacy ratios.



2. Manufactured Capital

Key Risks

- ▶ Operational disruptions affecting policy administration,
- ▶ technological obsolescence impacting systems efficiency, and
- ▶ property damage to owned facilities.

Risk Management Practices:

- ▶ Business continuity planning to mitigate operational disruptions,
- ▶ regular upgrades to IT infrastructure,
- ▶ implementing cybersecurity measures, and
- ▶ insurance coverage for property damage etc.



3. Intellectual Capital

Key Risks

- ▶ Loss of critical talent and knowledge,
- ▶ failure to innovate in product development, and
- ▶ intellectual property infringement.

Risk Management Practices:

- ▶ Talent retention strategies,
- ▶ ongoing training and development programs,
- ▶ fostering a culture of innovation,



4. Human Capital

Key Risks

- ▶ High employee turnover,
- ▶ skills gaps in underwriting and claims processing, and
- ▶ employee health and safety incidents.

Risk Management Practices:

- ▶ Competitive compensation and benefits packages,
- ▶ comprehensive training programs for underwriting and claims handling,
- ▶ workplace safety protocols, and employee wellness initiatives.



5. Social and Relationship Capital

Key Risks

- ▶ Reputation damage from customer complaints
- ▶ regulatory fines,
- ▶ stakeholder dissatisfaction, and
- ▶ community backlash from unethical practices.

Risk Management Practices:

- ▶ Robust customer service protocols,
- ▶ transparent communication with policyholders and regulators,
- ▶ active engagement with stakeholders,
- ▶ adherence to ethical business practices, and
- ▶ corporate social responsibility initiatives.



6. Natural Capital

Key Risks

- ▶ Climate change-related catastrophes impacting policy liabilities,
- ▶ environmental damage from investment activities, and
- ▶ regulatory fines for non-compliance with environmental standards.

Risk Management Practices:

- ▶ Incorporating environmental criteria into investment decisions,
- ▶ adherence to sustainable investment principles, and
- ▶ compliance with environmental regulations.

By addressing these key risks through effective risk management practices, NLI safeguards its six capitals, ensuring sustainable value creation and resilience in a dynamic operating environment.

SWOT ANALYSIS



STRENGTHS

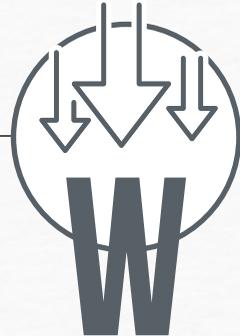
Pioneering Presence: As the first private sector life insurance company in Bangladesh, National Life Insurance (NLI) has established itself as a leader in the industry, enjoying a strong brand reputation and customer trust.

Diverse Product Portfolio: NLI offers a wide range of life insurance products tailored to meet the diverse needs, preferences, and religious beliefs of its customers, allowing for greater market penetration and customer satisfaction.

Strong Financial Performance: With impressive financial metrics such as substantial premium income, sizable life fund, significant assets, and high investment, NLI demonstrates financial stability and robustness, positioning it as a reliable player in the insurance market.

Market Leadership: NLI holds around 16% market share of premium income in Bangladesh, indicating its strong market presence and competitive position. Its consistent growth and positive performance even during challenging times further solidify its leadership status.

Awards and Recognition: NLI has received numerous awards and accolades, including national and international recognition for its excellence in claim settlement, business performance, corporate governance, and contribution to the economy, enhancing its reputation and credibility.



WEAKNESSES

Management Expenses: NLI's management expenses as a percentage of gross premium have been relatively high compared to industry averages in recent years, indicating a potential area for optimization and cost efficiency.

Excess Management Expenses: The company has experienced periods of excess management expenses, which could affect its profitability and operational efficiency if not effectively managed and controlled.



OPPORTUNITIES

Increasing Insurance Penetration: With the growing awareness of the importance of insurance and the expanding middle-class population in Bangladesh, there is a significant opportunity for NLI to increase insurance penetration and tap into new market segments.

Microinsurance Expansion: By expanding its microinsurance offerings and reaching out to low-income groups, NLI can address the needs of underserved communities while tapping into a potentially lucrative market segment.

Technological Innovation: Embracing technological advancements such as digitalization, data analytics, and online distribution channels can enhance NLI's operational efficiency, customer experience, and market reach, driving growth and competitiveness.



THREATS

Regulatory Changes: Changes in regulatory requirements or government policies could impact NLI's operations, compliance costs, and profitability, posing a threat to its business continuity and financial performance.

Intense Competition: The insurance industry in Bangladesh is highly competitive, with both local and international players vying for market share. Intensified competition could lead to pricing pressures, reduced margins, and challenges in retaining customers.

Economic Uncertainty: Economic fluctuations, inflation, currency depreciation, and other macroeconomic factors could affect consumer spending, investment returns, and insurance demand, posing risks to NLI's financial stability and growth prospects.

By leveraging its strengths, addressing weaknesses, capitalizing on opportunities, and mitigating threats, National Life Insurance can further strengthen its position as a leading player in the Bangladesh insurance sector and achieve its strategic objectives for sustainable growth and success.



SUSTAINABILITY REPORTING

SUSTAINABILITY OVERVIEW

Sustainability in Action: Nurturing a Brighter Future Together

Introduction

NLI is dedicated to conducting its business in a manner that is not only financially sound but also environmentally sustainable, socially responsible, and ethically governed. This sustainability report outlines our efforts to integrate Environmental, Social, and Governance (ESG) considerations into our operations, reflecting our commitment to creating long-term value for our stakeholders while contributing to sustainable development.

ESG Integration

Our business strategy is built upon a foundation of ESG principles, recognizing the importance of managing risks and opportunities related to environmental sustainability, social impact, and corporate governance. ESG factors are integrated into our decision-making processes across all business functions, from investment strategies and risk management to product development and stakeholder engagement.

Performance Highlights

In the past year, we have achieved significant milestones in our sustainability journey. Some of the key highlights include:



Environmental Stewardship:

We have implemented initiatives to reduce our carbon footprint, including energy-efficient practices in our offices and the adoption of renewable energy sources. As a result, we have planted 0.10 million number of trees, invested BDT 0.14 million in renewable energy. We have encouraged awareness around 3R's (reduce, reuse and recycle) through poster in our offices across the country.



Social Responsibility:

Our commitment to social responsibility extends to our employees, customers, and communities. We have implemented diversity and inclusion programs to foster an inclusive workplace culture, supported employee volunteerism initiatives, and continued to provide financial literacy programs to underserved communities. NLI generated 153 number of new employments, settled health claim of BDT 3 million and invested BDT 0.54 million in education during 2023. In addition, we provided BDT 11.24 million as donation and zakat and distributed 3000 number of blankets.



Corporate Governance:

We maintain high standards of corporate governance, with an independent board of directors overseeing our operations. Our governance framework includes robust risk management practices, transparent reporting, and regular assessments to ensure compliance with regulatory requirements and ethical standards. Our Board is always proactive and encourage new innovation. As part of our commitments to technological advancement we invested BDT 56.00 million for the development of our mobile application for faster processing of customer support as well as we invested BDT 0.54 million in establishment of call center 16749 for customer satisfaction efficiently.

Since NLI is listed in addition to directors report on governance of the company and group NLI has its corporate governance assessed by an independent 3rd party every year and results are included within the annual report. Please refer to page number 139 & 156 for independent assurance providers report on our corporate governance.



Sustainability Development Goals

SUSTAINABILITY REPORTING

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 11008.14 million which is an increase of 4.46% 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.



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 employee wellness programs prioritize the health and well-being of our workforce.



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 51.46% of women.



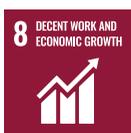
Goal 6: Clean Water and Sanitation

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. NLI has invested BDT 500 million in solar power project to achieve this goal.



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 10,000+ number of policyholders. UMP is our innovative work also.



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 by installing and investing in renewable energy projects and advocating for climate action policies at all levels. NLI has invested BDT .14 million in renewable energy projects in 2023.



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 0.1 million number of trees across various regions in Bangladesh.



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 SDGs 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.

FOCUSING ON 3R'S- REDUCE, REUSE, RECYCLE

Environmental responsibility refers to the duty and awareness individuals, organizations, and governments have towards preserving and protecting the natural environment. It encompasses actions aimed at reducing pollution, conserving resources, and mitigating the impact of human activities on ecosystems. National Life Insurance involves making sustainable choices in consumption, production, and waste management to ensure the well-being of both current and future generations.

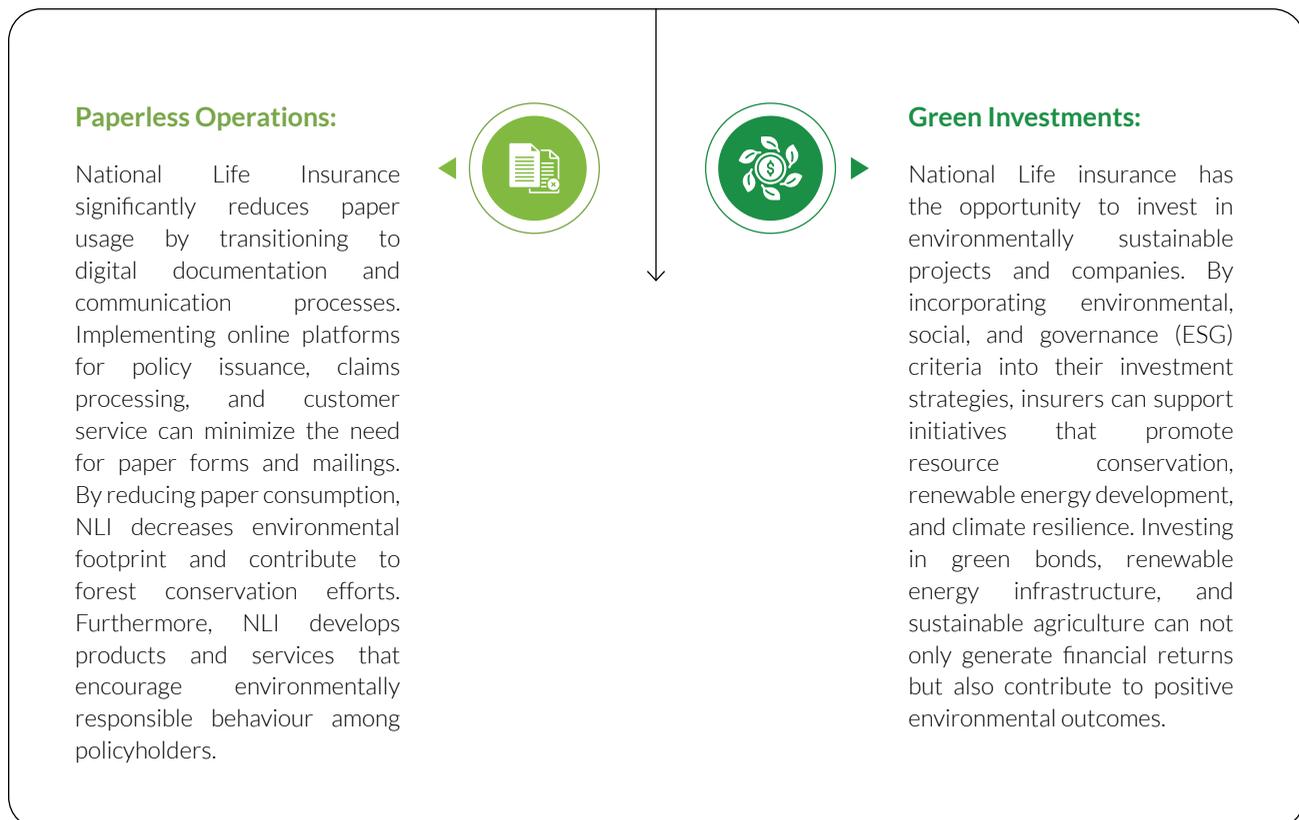
Individuals can practice environmental responsibility by adopting eco-friendly habits such as reducing energy consumption, minimizing waste generation, recycling, using public transportation, and supporting sustainable products and practices. Similarly, businesses can integrate environmental considerations into their operations by implementing green technologies, reducing emissions, optimizing resource use, and adhering to environmental regulations.



NLI has invested amount of **BDT 500 MILLION** Beximco Green Sukuk Bond as eco- friendly project which is also related to SDGs

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

Integrating the 3R principles—Reduce, Reuse, Recycle—into the insurance sector can lead to several environmental initiatives that promote sustainability. Here are some ways this can be achieved:



By integrating the 3R principles into their operations and services, insurance companies can play a significant role in advancing environmental sustainability and contributing to global efforts to address climate change and resource depletion.



Solar Panel

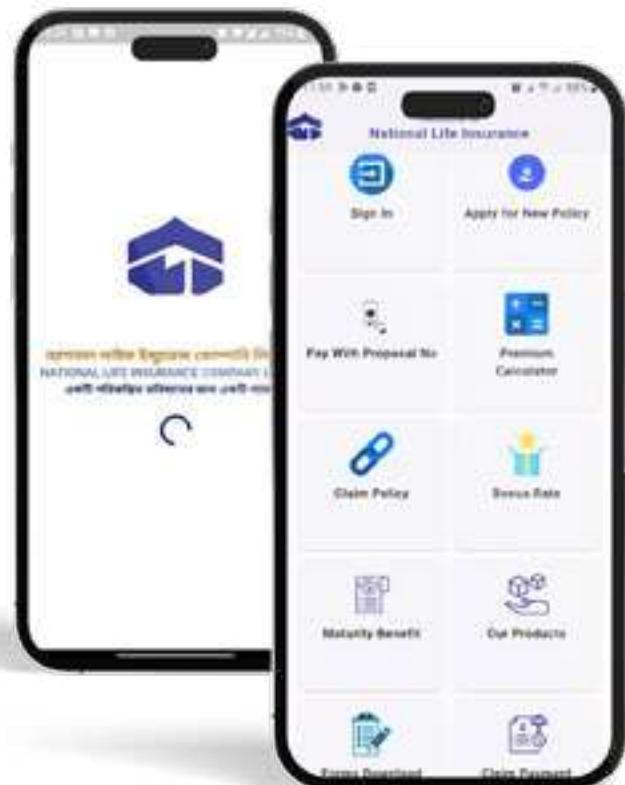
USE OF ADVANCED TECHNOLOGY, INNOVATIVE IDEAS ETC.

Certainly, "advanced technology" is a broad term encompassing various cutting-edge innovations that are transforming industries, including insurance. NLI is investing in user-friendly digital platforms and mobile apps to offer convenient self-service options for policy management, claims filing, and premium payments, leading to improved customer satisfaction and retention. National Life has its own app, named 'National Life BD'. Through this app, the customer can monitor all the details of his policy. For instance, amount of premium deposited, date of next premium deposit, date of maturity, benefits received after maturity can be known. Even those who are not our customers, they can know about various products, rates and other facilities of the company.

Moreover, the dues of the policy holders are paid very quickly. And for this purification BEFTN (Bangladesh Electronic Fund Transfer Network) and RGTS (Real Time Gross Settlement) method is used. National Life Insurance is continuing its modernization and updating advance technology for ensuring fast and forward services for its customer.

National Life Insurance has recently included a new app, named 'National Life Agent App'.

Through this app, the agent can monitor the status of his business, the status of his policies, all activities of the policy holders like preparing proposal letter, form fill up and so on.





Impact Assessment Report:

Transparency is a cornerstone of sustainable business practices and NLI upholds this principle by providing comprehensive information and disclosure on its environmental performance. This outlines the impact of the activities or processes being assessed on various aspects such as environmental, social or economy. It may include findings related to sustainability, compliance, risk management or other relevant areas.

Statement of Independence:

This is a declaration by the assurer (the third-party entity conducting the assessment) affirming their impartiality, lack of bias, and independence from the entity being assessed. It ensures that the assessment is conducted objectively and without undue influence. These standards not only guide National Life Insurance’s environmental initiatives but also provide a framework for continuous improvement and innovation in sustainable practices.



NATIONAL LIFE: ADVANCING TOWARDS IMPLEMENTING ITS “GREEN-GOAL” OBJECTIVES

Implement a zero-waste policy in the workplace is all about proper waste management. We have installed water-saving as well as energy saving fixtures and appliances. At NLI Head office and all across the grassroots work stations NLI pursues employees about sustainable practices. In other words, Sustainable insurance is a strategic approach where all activities in the insurance company's value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environment and the society where we work.

To develop effective sustainability initiatives in the workplace, NLI has first set a green goal. These targets are actionable, and quantifiable. Setting explicit goals has helped NLI to achieve corporate sustainability initiatives. NLI has Incorporated “Green-Goals” into its business model. While putting recycling bins NLI also pursues, across all areas of operations, pollution prevention, and puts recycled materials in designated depots of City Corporations and Municipalities. NLI believes that there is no finish line when it comes to environmental sustainability initiatives.

As environmental risks escalate around the globe, the insurance industry faces a predicament. Increasing demand for climate-related coverage, particularly through natural disasters of catastrophic proportion, both life, and property insurance - is advancing along the sector's growth. And yet the heightened use of policies to alleviate natural disaster costs puts the profitability at risk as claims costs soar.

The financial impact of climate-related events, combined with rising regulatory pressures and consumer demand, has exposed a critical need for insurers to actively protect the environment. Insurance companies that make the shift toward sustainability will be best positioned for long-term success.

However, the shift toward sustainability is also driven by rapidly evolving societal attitudes and consumer preferences. Regulatory shifts are another external force driving transformation. Government's regulatory bodies are imposing stricter environmental standards and disclosure requirements, forcing insurance companies to be more transparent about their sustainability efforts. The Securities and Exchange Commission (BSEC), for instance, is gearing up to require climate risk disclosures, which can negatively impact public insurers who don't make an effort to combat climate change. For insurance companies, sustainability is a critical path to greater profitability, and it begins with reducing their own carbon footprint.

While the insurance sector itself isn't a leading source of greenhouse gas emissions, it certainly holds the collective power to shape the priorities of major stakeholders in the society aware of carbon remission. Top insurance firms across the world are already putting innovative sustainability initiatives into place.



ISO ACCREDITATION



CORPORATE SOCIAL RESPONSIBILITY (CSR)



CSR ACTIVITIES

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

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



The spirit of mankind glowing at the scene of sharing the pain of the destitute, carried on by National Life. Photo shows the Honorable Chairman of National Life Alhaj Morshed Alam MP distributing foodstuffs among the extremely poor people reflecting the CSR commitment of the company.

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

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



Nothing pays more than sharing and caring to those who need most and deserve sympathy for wellbeing and succor in times of hardship – which is the true dividend of corporate success. Alhaj Morshed Alam MP, Chairman of Nation Life is seen distributing warm clothing among the villagers.

NLI Extends Food Assistance to the Poor

National Life carries on direct distribution of foodstuffs and daily essentials to the extreme poor section of people in the locality. The relief activities during pandemic and afterwards extended by National Life were acclaimed by the society, encouraging others to donate to the people in dire need. Besides, victims affected by natural disasters, floods, drought, *monga*, cyclone, tidal bores, storms, earthquakes and severe winter chill are attended with succor as much as possible on our part.



Not only making life secured and insured for a longer term **National Life** attaches paramount importance to instant and immediate direct assistance to the deserving destitute people, especially in the remotest countryside. Photo shows the Honorable Chairman of NLI Alhaj Morshed Alam MP reaching out to the poor people in their hard time with food materials for sustenance.



Beyond corporate excellence the other side of the spectacular height of **National Life** is truly excelled in its deep sense of responsibility to mankind. Mr. Md. Kazim Uddin, MD & CEO of **National Life**, along with other high officials of the company, are seen distributing cooked food to the extremely poor on 15th August 2023, the **National Mourning Day** of the tragic assassination of the **Father of the Nation**, in front of NLI Tower at Karwan Bazar, Dhaka.



*Beside digits and figures, beyond account sheets and financial management tools, a humanitarian company dedicates a share of its success to the people in distress. Mr. Probir Chandra Das FCA, DMD & CFO of **National Life** is seen distributing relief materials among the poor people of various localities in the country on behalf of the company.*

National Life always feels that its responsibility towards the society is not limited to insurance only. Our company is always aware of the rights of all kinds of people. Engage with local organizations and communities that support special children. These involve volunteering, sponsoring and organizing events, and donate to immediate succor and resilience initiatives. From National Life, physically challenged persons and issues relating to women's empowerment that are always given priority for our commitment in gender equality.

For providing comfort to the disadvantaged people living under poverty and low-income people, National Life donated blankets in many affected districts like Sylhet, Netrokona, Kurigram, Bagura, Luxmipur, Laksham, Dinajpur, Kurigram, Rangpur, especially in the North Bengal where poor people suffer the worst during the winter.

Contribution to the Environmental Preservation

Going Green – The cardinal concept pursued by National Life for sustainability: A significant part of NLI's CSR initiatives is dedicated to environmental sustainability. As part of its commitment to the environment National Life funded a tree plantation program at Banasree area of the capital. Mr. Md. Kazim Uddin, CEO and Mr. Probir Chandra Das FCA, CFO of NLI are seen planting tree saplings in the program marking the **"World Environment Day."** National Life officials and other dignitaries attended the tree plantation program.

National Life courtesy tree plantation at Golf Course in Jashore Cantonment



By courtesy of National Life a symbolic tree sapling was planted at the Golf Course of Jashore Cantonment. Maj. General Mahbubur Rashid the GOC of Jashore Cantonment & President of Jashore Golf & Country Club and Mr. Md. Kazim Uddin, MD & CEO of National Life jointly planted the tree sapling in the Golf Course on the occasion of **1st National Life Golf Tournament, 2023**. Brig. Gen. (ret.) Md. Sirajul Islam Shikder, former Commandant of Bangladesh Military Academy (BMA) and other NLI high officials including Mr. Probir Chandra Das FCA, DMD & CFO were present in the occasion.

Tree Plantation at NLI Tower on the occasion of 15 August Day of National Mourning



Marking the National Mourning Day of 15 August, 2023 tree saplings were planted in front of NLI Tower at Karwan Bazar, Dhaka. Mr. Md. Kazim Uddin planted the saplings. Other high officials of National Life were present in the occasion.

Women Empowerment

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

NLI co-sponsored RTV *Swapnojoyee Ma* Award to celebrate World Mother Day



National Life co-sponsored the 'RTV *Swapnojoyee Ma Sonmanona*-2024 on the occasion of observing World Mother Day. Mr. Abul Kashem, AMD of NLI offered Mrs. Shahnaj Khanom, the proud mother of female pilot Samiha Tasnim decorated with Uttario. Dr. Dipu Moni MP, the Honorable Minister for Social Welfare was the chief guest in the function.



To mark the **International Women's Day** NLI co-sponsored the RTV *Joya Alokito Nari Sonmanona* program on 8 March, 2024. Mr. Probir Chandra Das FCA, DMD & CFO of National Life decorated Uttorio to Mrs Rawshan Jahan Sathi, a valiant woman freedom fighter in the Liberation War, honored by RTV as Joya Alokito Nari for her outstanding contribution to women's empowerment. Dr. Dipu Moni, the Honorable Minister for Social Welfare was the chief guest in the program. Mrs Bilkis Naher, Director of RTV and other distinguished guests attended the program.

National Life celebrated International Women's Day

Civilization began with maiden hands of women. Mother Hawa (R.A.) or Eve was the first in cultivator that gave birth to cultivation of grains. Our national Poet Kazi Nazrul Islam rightly consigned the tribute to women: "It was never the man's sword alone to win/ behind every victory was the woman who gave the power and inspiration for winning." Imbued by this holistic spirit National Life regularly observes International Women's Day.

National Life Honored 8 Successful Women Who Contributed in Advancing Insurance on *International Women's Day*



National Life observed the 'International Women's Day in due solemnity and fervor. NLI observed the Day by honoring eight successful women who left great contributions to National Life Insurance. In this photo Mr. Md. Kazim Uddin CEO of NLI and other high officials including Mr. Md. Khasru Chowdhury, Additional Managing Director are seen on the stage along with the eight celebrated women of NLI belonging to the Narsingdi Zone.



Mr. Md. Kazim Uddin CEO of National Life handing over the gift to one of the recipients for their outstanding contributions to the company marking the occasion of International Women's Day.

NLI co-sponsored Observance of 32nd International Disability Day event by RTV

International Day of Persons with Disabilities (PWD) is a **UN** day that is celebrated every year on 3rd December. National Life co-sponsored the **“Adommo Sonmanona”** and **Autism Awareness Campaign Award by RTV**, marking the day with due fervor showing solidarity with persons with disability who have successfully won over their physical challenges and also honoring the outstanding contribution by persons and institutions working for the PWD. This day formally renews the strategies and commitment for sustainable and transformative progress on disability inclusion in all walks of life.



The then Foreign Minister Dr. A.K.M. Abdul Momen and Mr. Md. Enamul Hoque, SEVP of National Life jointly handed over the crest of Autism Awareness Campaign to Mrs Nilima Jahan, a journalist of Daily Star, who works with the persons of disability (PWD) and has left an outstanding contribution in disability awareness and PWD inclusion campaign.

National Life Attaches Paramount Importance to Education

National Life attaches due importance and stands firm in its commitment to education in its CSR priority to make a significant difference in the education sector. As such National Life invests in educational initiatives that promote sustainable development and environmental awareness in addition to impart quality education and supports various extra-curricular activities. We also establish partnerships and joint-collaborations with educational institutions. It donated to BUET Debating Society, Dhaka University Debating Society and many such initiatives in various educational institutions.

National Life received a delegation of the Department of Banking & Insurance of Dhaka University and imparted orientation in insurance sector. They visited all the departments of NLI Head Office and gathered practical knowledge. National Life extended courtesy by renovating and decorating the common room of the Department of Banking & Insurance at Dhaka University with a donation of Tk.30 lacs. Besides, National Life sponsored a competition titled as "Mayer Bhashay Hater Lekha, organized by an organization Youth Opportunities." NLI also sponsored another essay competition titled as Skill Development in Insurance Sector organized by BIPD.

National Life Refurbished and Decorated DU's Banking & Insurance Department's Girls Lounge & Prayer Room

National Life extends hearty cooperation especially to the University of Dhaka being the highest seat of education of the country. It spans over sponsoring various competitions of educational, cultural and sports events, students' visit programs for orientation and lately by donating Tk.30 lac for the renovation and decoration of the Department's Girls Lounge & Prayer Room.



Chairman of the Bangladesh Securities and Exchange Commission Prof. Shibli Rubayat-Ul Islam and CEO of National Life Insurance Mr. Md. Kazim Uddin inaugurated the newly decorated Girls Lounge and Prayer Room at the Faculty of Commerce of Dhaka University financed by National Life Insurance. Dr. Md. Mohammed Abdul Moin, Dean of the Faculty of Commerce, Dhaka University and Mr. Prabir Chandra Das FCA, DMD & CFO of National Life and other dignitaries were also present.

NLI Hosts “Industry-Academia Collaboration Meeting “ with Students of DU Banking & Insurance Department

National Life, while hosting the students of the Department of Banking & Insurance of Dhaka University, organized a Discussion Meeting titled as “Industry Academia Collaboration.”



After the meeting the visiting students are seen in this group photo with Mr. Md. Kazim Uddin, MD & CEO, Mr. Probir Chandra Das FCA, DMD & CFO and other high officials of National Life recently.



In the above-mentioned event held in 2024 Mr. Md. Kazim Uddin, MD & CEO handed over the gifts to the visiting students of the Department of Banking & Insurance of DU.



Visiting National Life Insurance in 2023 a similar delegation from the Department of Banking and Insurance of Dhaka University were welcome and handed over gifts by Mr. Md. Kazim Uddin, MD & CEO of NLI.

NLI Sponsors Event titled “Mayer Bhashay Hater Lekha” Marking the Supreme Sacrifice of Language Martyrs

Commemorating the great sacrifice of the language martyrs, Youth Opportunities, a students' collaborative forum organized a handwriting competition in the month of February, 2024, titled as "Mayer Bhashay Hater Lekha," a nationwide competition aimed at inspiring the future generation to express their deep appreciation for the language martyrs and their enduring impact on the society. The event was sponsored by National Life Insurance Co. Ltd.



After distribution of awards and gifts among the winners in the competition are seen in the group photo with Alhaj Morshed Alam MP, Chairman, Mr. Md. Kazimu Uddin, MD & CEO, Mr. Probir Chandra Das FCA, DMD & CFO of National Life, Brig. Gen. (retd.) Md. Sirajul Islam Shikder, former Commandant of Bangladesh Military Academy (BMA) and Advisor of "Youth Opportunities" and other distinguished guests.



Alhaj Morshed Alam MP handed over the awards and gifts to the winners in the completion. Mr. Md. Kazim Uddin MD & CEO, NLI and Brig. (retd.) Sirajul Islam Shikder, Advisor of "Youth Opportunities" are seen on the stage.



Mr Md. Kazim Uddin MD & CEO, Mr. Mainuddin Momen, Director of National Life, Brig. (retd.) Sirajul Islam Shikder, Advisor of "Youth Opportunities" and other distinguished guests distributed awards and gifts among the winners.

National Life Contributed to Advancement of Insurance Education and Skills

National life pursues a spectacular initiative in advancing insurance education and skills in addition to foster other noble initiatives like disaster relief, humanitarian activities and many other educational and cultural sectors. As a part of that National Life sponsored an Essay Competition on “Skill development in insurance industry” in 2023 organized by Bangladesh Institute for Professional Development – BIPD at NLI Head Office.



After the award giving ceremony the winners in the Essay Competition on “Skill Development in Insurance Industry” are seen in this group photo with eminent insurance specialist Mr. Das Deba Prashad, Independent Director and Mr. Md. Kazim Uddin MD & CEO of National Life, Mr. K. M. Mortuza Ali, Director-General of BIPD and other high officials of both BIPD and National Life.



Mr. Md. Kazim Uddin, MD & CEO and Mr. Das Deba Prashad, Independent Director, Mr. Probir Chandra Das, FCA,DMD & CFO of National Life and other distinguished guests gave away awards and gifts to the winners in the Essay Competition.

National Life Co-financed Publication of Journal on Insurance Industry by BIPS Inaugurated in 2023



Dr. Atiur Rahman, former Governor of Bangladesh Bank, Mr. Md. Sohrab Uddin Ph D, Actuary, Mr. Md. Kazim Uddin MD & CEO of National Life, Mr. K. M. Mortuza Ali, Vice President of BIPS, Mr. Probir Chandra Das FCA, DMD & CFO and other officials of NLI and BIPS at the cover unveiling ceremony of the Insurance Journal published by Bangladesh Insurance Practitioners' Society – BIPS by financial assistance of National Life. This journal will be very useful in the advancement of insurance industry as it contains a number of insightful and academic articles both for the insurance learners as well as practitioners.

National Life Supports Sports

A major part of National Life's CSR initiatives is occupied by sports. These include various title-tournaments, courtesy partnerships and sponsoring various indoor and outdoor sports events, especially Golf. Other sporting interests include football and cricket. Keeping in consideration of the importance of National Life's core commitment for the advancement of sports is always inspired by the sense of community engagement, as sports always have a universal appeal and are among the best ways to boost the fair spirit and morale of the youths. CSR initiatives like sports sponsorships play a crucial role in enhancing good characters and mass-awareness to get away from addiction, frustration and immoral proclivity of the young.



National Life sponsored the Gold Award for the National Insurance Day Cup Gold Tournament 2024 organized by Bangladesh Insurance Association – BIA on 28-29 February and 01-02 March, 2024 marking the observance of 1st March National Insurance Day, held at Kurmitola Golf Course, Dhaka Cantt., Dhaka. General S. M. Shafuddin Ahmed, SBP (BAR), ndu, psc, PhD, the Chief of Staff of Bangladesh Army was the chief guest at the golf inaugural event.

The 1st National Life Golf Tournament Held at Jashore Cantonment in 2023

The 1st National Life Golf tournament was held 23-25 July 2023 at the Jashore Cantonment Golf & Country Club with a wide participation of 103 golfers across the greater Jashore-Khulna region and Dhaka:



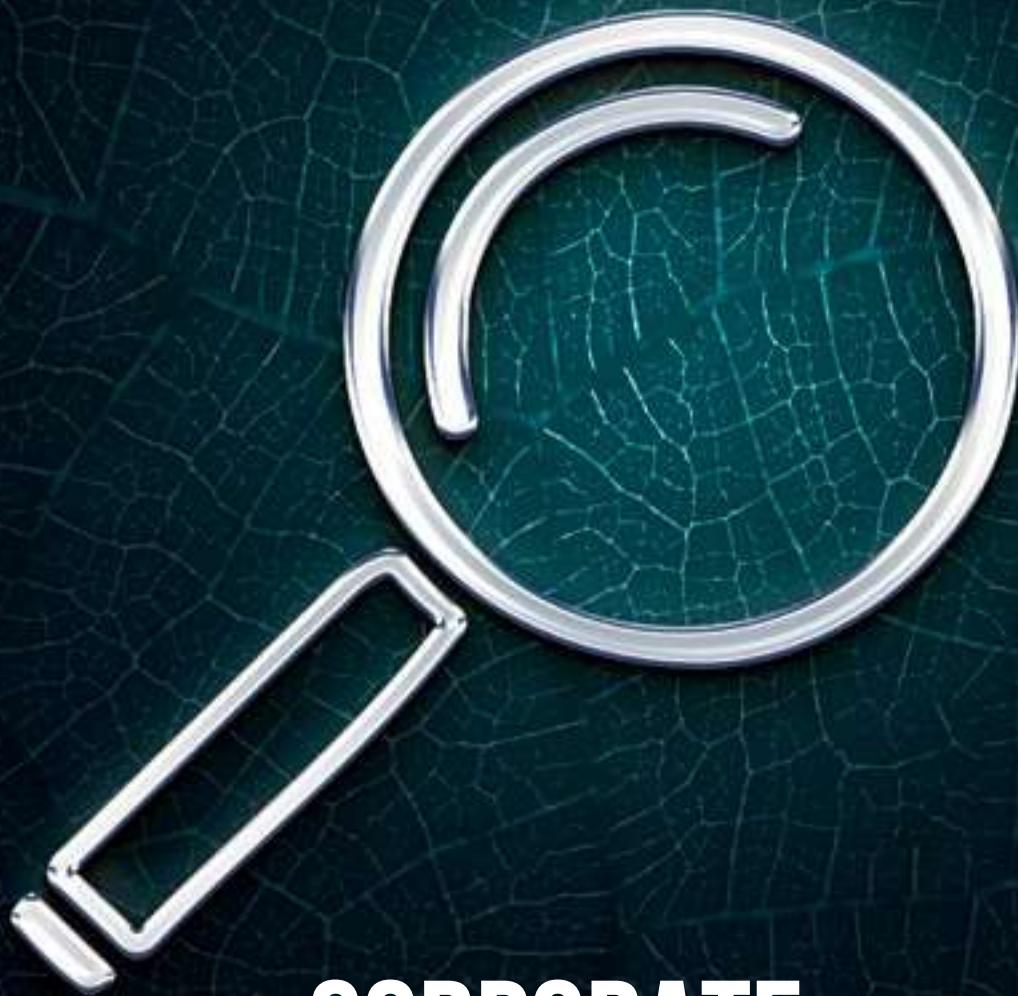
The 1st National Life Golf Tournament 2023 was inaugurated jointly by Maj. General Mahbubur Rashid, SPP, ndu, psc, the GOC of Jashore Cantonment & President of Jashore Golf & Country Club and Mr. Md. Kazim Uddin, MD & CEO, National Life.



MD & CEO Mr. Md. Kazim Uddin and DMD & CFO Mr. Probir Chandra Das along with other officials of National Life at the Golf Course of Jashore Golf & Country Club at the opening ceremony of the 1st National Life Golf tournament.



Mr. Md. Kazim Uddin MD & CEO of NLI received the crest and memento of the 1st National Life Golf tournament as sponsored by NLI on CSR from Maj. General Mahbubur Rashid, SPP, ndu, psc, the GOC of Jashore Cantonment and President of Jashore Golf & Country Club at the prize giving ceremony of the tournament.



CORPORATE GOVERNANCE

COMPOSITION OF BOARD OF DIRECTORS



Sponsor Director

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



Shareholder Director

Mr. Matiur Rahman
Engr. Ali Ahmed
Mr. Mujibur Rahman
Mr. Kazi Imdad Hossain
Mr. Mohammad Haroon Patwary
Mr. Syed Minhaj Ahmed



Independent Director

Mr. Das Deba Prashad
Mr. Zakir Ahmed Khan

Number of Board Meetings and Attendance for the year 2023 :

Name	Designation	No. of Meeting Held	Attendance
Mr. Morshed Alam, MP	Chairman	6	6
Mrs. Tashmia Ambarin	Vice Chairman	6	3
Mrs. Bilkis Naher	Director	6	6
Mrs. Latifa Rana	Director	6	5
Mrs. Kazi Mahmuda Zaman	Director	6	5
Mrs. Farzana Rahman	Director	6	5
Mr. Md. Shahidul Islam Chowdhury	Director	6	6
Air Commodore (Retd.) Md. Abu Bakar, FCA	Director	6	6
Mr. ASM Mainuddin Monem	Director	6	4
Dr. Shamin Khan	Director	6	3
Mr. Matiur Rahman	Director	6	4
Mr. Mujibur Rahman	Director	6	3
Engr. Ali Ahmed	Director	6	5
Mr. K. I. Hossain	Director	6	5
Mr. Mohammad Haroon Patwary	Director	6	4
Mr. Syed Minhaj Ahmed	Director	6	4
Mr. Das Deba Prashad	Independent Director	6	6
Mr. Zakir Ahmed Khan	Independent Director	6	4

Committees name	No. of Meeting Held	Regulatory Requirement
Audit Committee	05	04
Nomination and Remuneration Committee	02	02
Investment Committee	01	No Regulatory Requirement
Risk Management & Executive Committee	01	No Regulatory Requirement
Policyholder Protection & Compliance Committee	21	No Regulatory Requirement

Audit Committee

Name	Designation	No. of Meeting Held	Attendance
Mr. Das Deba Prashad	Chairman	5	5
Air Commodore (Retd.) Md. Abu Bakar, FCA	Member	5	5
Mr. K. I. Hossain	Member	5	5

Nomination and Remuneration Committee

Name	Designation	No. of Meeting Held	Attendance
Mr. Zakir Ahmed Khan	Chairman	2	2
Engr. Ali Ahmed	Member	2	2
Mrs. Kazi Mahmuda Zaman	Member	2	2
Mr. Das Deba Prashad	Member	2	2

Investment Committee

Name	Designation
Mr. Morshed Alam, MP	Chairman
Mrs. Tashmia Ambarin	Member
Mrs. Kazi Mahmuda Zaman	Member
Mrs. Farzana Rahman	Member
Mr. A. S. M. Mainuddin Monem	Member
Mr. Matiur Rahman	Member
Mr. Zakir Ahmed Khan	Member

Risk Management & Executive Committee

Name	Designation
Air Commodore (Retd.) Md. Abu Bakar, FCA	Chairman
Mrs. Bilkis Naher	Member
Mrs. Latifa Rana	Member
Mrs. Farzana Rahman	Member
Mr. Md. Shahidul Islam Chowdhury	Member
Mr. A. S. M. Mainuddin Monem	Member
Dr. Shamin Khan	Member
Mr. Mujibur Rahman	Member
Mr. Das Deba Prashad	Member

Policyholder Protection & Compliance Committee

Name	Designation
Mr. Mohammad Haroon Patwary	Chairman
Mrs. Bilkis Naher	Member
Mrs. Latifa Rana	Member
Mrs. Kazi Mahmuda Zaman	Member
Mr. Das Deba Prashad	Member

SHARI'AH COUNCIL

Bismillahir Rahmanir Rahim

National Life Insurance Company Limited introduced a shariah based Islamic Insurance product namely “Islami Takaful” which was formed in 2002 by well-versed and respectful “Takaful Shariah personnel”. An eight (08) members Shariah Council is formed providing various guidelines, advice, direction, opinions and recommendations to the Management regarding Islami Takaful business and investment. The Council is advancing Islami Takaful by implementing different types of policies. Four meetings of Shari’ah Council were held during the year- 2023.

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

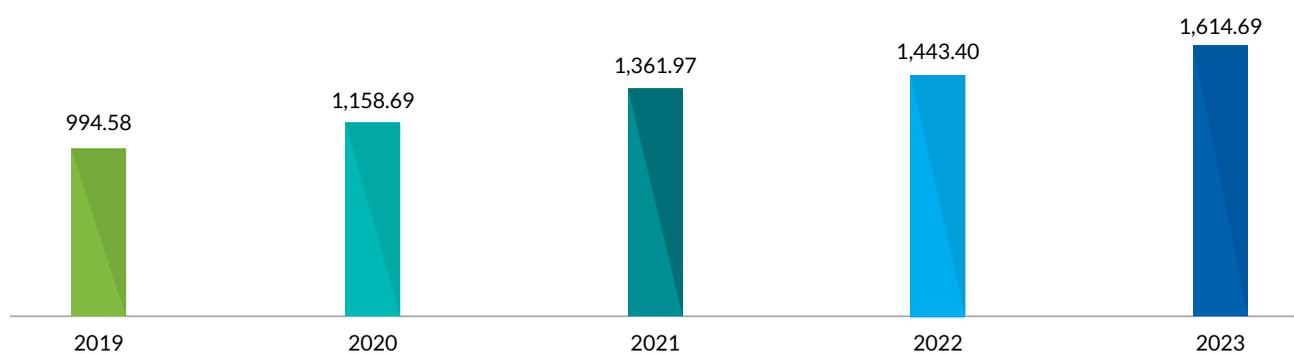
1.	Mawlana Shah Mohammad Wali Ullah CSAA(AAOIFI)	Chairman
2.	Prof. Dr. M.Shamsher Ali	Member
3.	Dr. Mawlana Mufti Kafiluddin Sarkar Salehi	Member
4.	Mr. Morshed Alam, MP (Chairman, NLI)	Member
5.	Mr. A.S.M. Mainuddin Monem (Director, NLI)	Member
6.	Mrs. Farzana Rahman (Director, NLI)	Member
7.	Mr. Md.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

The business of Islami Takaful is running through six schemes. The business and investment of Islami Takaful will further progress in the light of implementation of the guidelines of the Shariah Council, InsaAllah.

Performance of Islami Takaful Business :

Year	2019	2020	2021	2022	2023
Business Trend	994.58	1158.69	1361.97	1443.40	1614.69

Takaful Business Trend

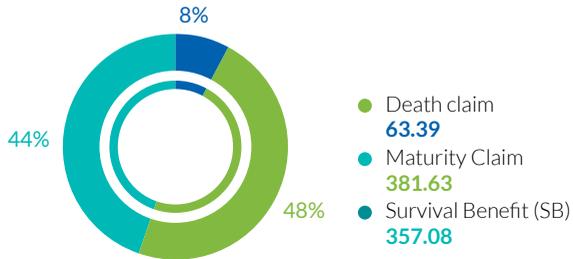


Claim Status of Islami Takaful Business

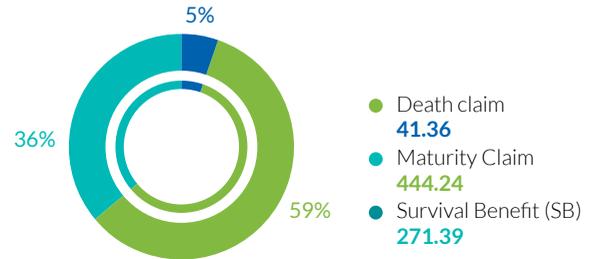
Taka in million

PARTICULARS	2023	2022	2021	2020	2019
Death claim	63.39	41.36	38.41	31.67	23.94
Maturity Claim	381.63	444.24	217.54	275.36	179.65
Survival Benefit (SB)	357.08	271.39	326.53	265.64	287.60
	802.11	757.00	582.48	572.66	491.19

2023



2022



REPORT ON CORPORATE GOVERNANCE

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

Board of Directors:

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

Appointment of Board members:

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

Appointment of Independent Directors:

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

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

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

Audit Committee:

The Audit Committee has been established as a sub-committee of the Board of the Company. The Audit Committee is comprised of 3 (three) members of the Board including one Independent Director. Independent Director Mr. Das Deba Prashad, an Ex- CEO of Delta Life Insurance Company, acts as the Chairperson of the Audit committee. The audit committee assists the Board.

Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee (NRC) was established at the 265th Board meeting held on 23 November, 2021 as the sub-committee of the Board of the Company. The NRC is comprised of 4 (four) members of the Board including two Independent Directors. Independent Director Mr. Zakir Ahmed Khan, a retired Secretary of the Government of Bangladesh is acting as the Chairperson of the NRC. The NRC assists the Board.

Company Secretary:

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

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

Chief Financial Officer (CFO):

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

- ▶ Prepares Quarterly, Half Yearly and yearly financial statements;
- ▶ follows financial reporting procedure and make sure that all are prepared in the line with the requirements of IFRS and IAS standards;
- ▶ Reports financial position of the company in its Board meetings.
- ▶ And many other financial and auditing issues.

Head of Internal Auditor:

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

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

Purchase Committee:

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

- ▶ evaluates the purchase proposal and find out the effectiveness of each proposal;

- ▶ prepares a report on the basis of evaluation of the purchase proposal with recommendation and send to concerned departments for obtaining approval from the competent authority;
- ▶ to supervise the entire activities of procurements.

Statutory Audit:

To perform statutory audit of the company is governed by the Companies Act, 1994 (as amended 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 (as amended up to date);
- ▶ The Insurance Act, 2010;
- ▶ The Bangladesh Securities and Exchange Commission Laws, Rules and Regulations;
- ▶ Listing Regulations of Dhaka and Chittagong 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 (Cha.) (4) No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023 the Board of Directors of National Life Insurance Company Limited first established an Audit Committee on 26 June, 2006 in its 124th Board meeting. The Audit Committee has since been functioning; meanwhile, the SEC vide its Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 renewed the functioning of the Audit Committee of the Board. The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

Composition of the Audit Committee:

The present Audit Committee is Composed of the following members:

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

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

Meeting:

During the year ended 31 December, 2023 the Audit Committee held 05 meetings. Proceedings of the Audit Committee Meetings are placed in the Board of Directors 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 31 December, 2023

(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
- ▶ That the Company had been following the rules and regulations of the Regulatory Bodies giving due emphasis on areas involving conflict of interests as against the stakeholders.

The Committee was 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 account.
- ▶ Reviewing the process for ensuring compliance of provisions of International Accounting Standards (IASs)

(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 and special investigations reports submitted by the internal Audit Team as per narratives given below:

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

- ▶ Audit findings as to any material weakness in internal audit and monitoring implementation of audit action plans.
- ▶ Advise the management to take effective steps for rectification of the lapses and weakness identified through internal audit and to take utmost care, so that such weakness and lapses might not recur in future. Department heads attend the meetings when their reports are discussed.
- ▶ Review the financial and audited accounts-2023 of NLI Securities Ltd. (a subsidiary company of NLI Company Ltd.) and recommend for approval of the same by the Board.

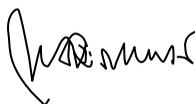
(e) Review of Audited Annual Financial Statements:

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended 31 December, 2023 in 77th Audit Committee Meeting held on 30 April 2024 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 279th meeting held on 23 May, 2024.

Acknowledgement:

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

On behalf of the Audit Committee-



Das Deba Prashad

Chairperson of Audit Committee



REPORT OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the Corporate Governance Code 2018 and section No. 8(Uma.)(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 Company Ltd. consists of three (4) members who are exclusively Non-Executive Directors including two (2) Independent Directors. The Committee includes:

Mr. Zakir Ahmed Khan	Independent Director	Chairperson
Mr. Das Deba Prashad	Independent 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, 2023, two meetings of the NRC were held. Proceedings of the NRC meetings were placed in the meetings 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) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommendation appointment and removal to the Board;
- (iv) formulating the criteria for evaluation of performance of independent directors and Board;
- (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (vi) developing, recommending and reviewing annually the company's human resources and training policies.



(Morshed Alam, MP)
Chairman

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

Preface:

To comply with the condition 1(7)(a)(b) of Corporate Governance Code-2018 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 Company Limited. The rules and principles set forth in this Code are general in nature and the compliance with the Code along with other applicable policies and procedures shall be ensured by all concerned. This model code of conduct may be reviewed by the Board as and when necessary in the light of regulatory requirement and emerging circumstances.

(1) Definition:

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

(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.



(Morshed Alam, MP)
Chairman

ETHICS AND COMPLIANCE

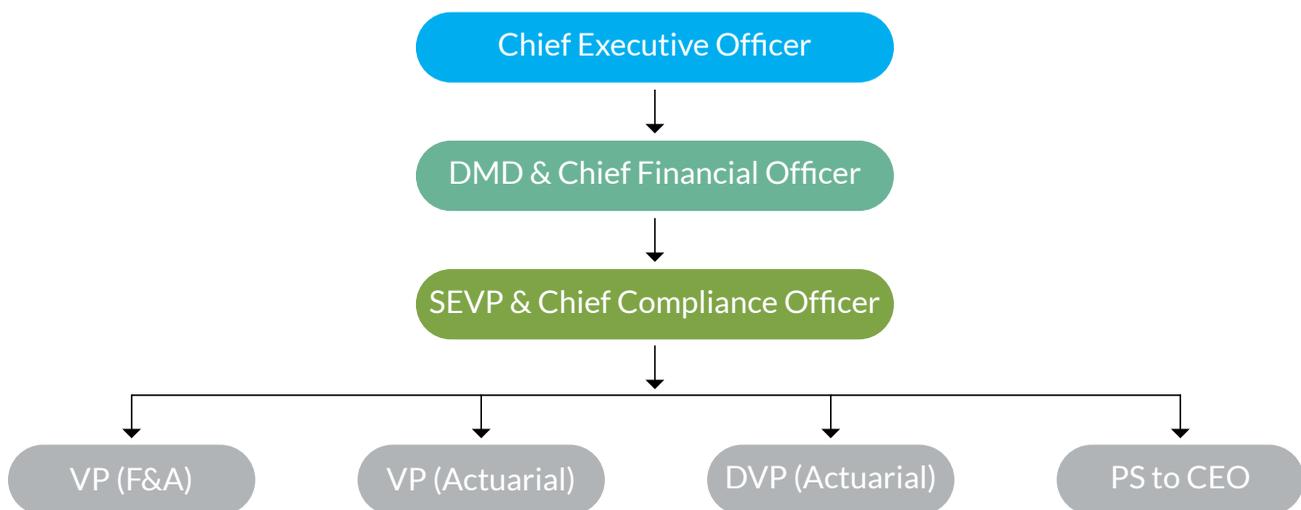
National Life Insurance (NLI) has been engaged in the Life Insurance business since 1985 by binding up to three economic issues like Savings, Investment and employment to implement the Theme 'Ghore Ghore NLI-Jone Jone NLI'. NLI focused on providing fair and dedicated service to its policyholders while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

At National Life Insurance Company Limited, 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.

On behalf of the Board



Morshed Alam MP
Chairman

IMPORTANT POLICIES AND PRACTICES OF NATIONAL LIFE INSURANCE

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 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

[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 Company Limited**” for the year ended on 31 December, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

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

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

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

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

Dated: Dhaka
06 June, 2024



Md. Raqibul Islam, FCA
(ICAB Enrollment # 0731)
Partner
MRH DEY & Co.
Chartered Accountants
DVC#2406060731CC671142

32, Mymensingh Lane (4th Floor) Flat-5A
Banglamotor, Dhaka-1000, Bangladesh

COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE

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

Status of compliance for the year ended 31 December 2023 with conditions imposed by the Commission's Notification No. BSEC/CMRRC/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).	✓		NLICL Board is Comprised of (eighteen) 18 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 2 (two) Independent Directors in NLICL 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;	✓		
1 (2) (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1 (2) (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1 (2) (b) (vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1 (2) (b) (viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1 (2) (b) (ix)	Who has not been 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 (NBF); 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		
1 (3) (b) (ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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 happend in the reporting year.
1 (5)	The Directors' Report to Shareholders			
1 (5) (i)	An industry outlook and possible future developments in the industry;	✓		
1 (5) (ii)	The segment-wise or product-wise performance;	✓		
1 (5) (iii)	Risks and concerns including internal and external risk factors threat to sustainability and negative impact on environment, if any;	✓		
1 (5) (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Tk. 500.50 core has been added to life fund

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

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Not Applicable		No such case in the reporting year.
1 (5) (xxii)	The total number of Board Meetings held during the year and attendance by each director;	✓		6 (Six) meetings held during the year.
1 (5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name- wise details);	✓		
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1 (5) (xxiii) (c)	Executives; and	✓		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Not Applicable		No shareholder holds 10% or more shares.
1 (5) (xxiv)	In case of appointment or reappointment of a Director the Company shall disclose the following information to the Shareholders :			
1 (5) (xxiv) (a)	A brief resume of the director;	✓		
1 (5) (xxiv) (b)	Nature of his or her expertise in specific functional areas; and	✓		
1 (5) (xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board.	✓		
1 (5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1 (5) (xxv) (a)	Accounting policies and estimation for preparation of financial statements;	✓		
1 (5) (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1 (5) (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1 (5) (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1 (5) (xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1 (5) (xxv) (f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1 (5) (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification there of, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No. 3 (3) shall be disclosed as per Annexure-A; and	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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.			
1 (6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1 (7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1 (7) (a)	The board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the company;	✓		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws; rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
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);	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: 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: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
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;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5 (2)	Constitution of the Audit Committee			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Audit Committee Comprises of 3 (three) members.
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the board and shall include at least 1 (one) independent director;	✓		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;	✓		5 (five) meetings held during the year.

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5 (5)	Role of Audit Committee			
	The Audit Committee shall: -			
5 (5) (a)	Oversee the financial reporting process;	✓		
5 (5) (b)	Monitor choice of accounting policies and principles;	✓		
5 (5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5 (5) (d)	Oversee hiring and performance of external auditors;	✓		
5 (5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
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 2 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;	✓		
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the committee;	Not Applicable		No such case in the reporting year.

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6 (2) (f)	The Chairperson of the committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	Not Applicable		No such case in the reporting year.
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	✓		
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than director's fees or honorarium from the company.	✓		
6 (3)	Chairperson of the NRC			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Not Applicable		No such case in the reporting year.
6 (3) (c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders;	✓		
6 (4)	Meeting of the NRC			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	✓		2 (two) 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, whichever ever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h);	✓		
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6 (5)	Role of the NRC			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6 (5) (b) (i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executive, considering the following:			
6 (5) (b) (i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6 (5) (b) (i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance bench marks; and	✓		

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

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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.	-	5,71,181	"
(3) IIDFC Limited	-	1,33,80,903	"
(4) Venture Investment Partners Bangladesh	-	1,87,200	"

Shares Quantity of Subsidiary Company:

(1) NLI Securities Ltd.	-	3,20,50,000	"
Total	-	5,18,24,908	Shares

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, MP	Director	2182004		2182004
02.	Mrs. Tashmia Ambarin	Director	3619369		3619369
03.	Mrs. Bilkis Naher	Director	2177871		2177871
04.	Mrs. Farzana Rahman	Director	3617272		3617272
05.	Mr. Md. Shahidul Islam Chowdhury	Director	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.	Engr. Ali Ahmed (Representing Uttara Automobiles Ltd.)	Director	8755970		8755970
14.	Mr. K. I. Hossain (Representing Uttara Motors Ltd.)	Director	3505217		3505217
15.	Mr. Syed Minhaj Ahmed (Representing Uttara Finance and Investment Ltd.)	Director	2227390		2227390
16.	Mr. Mohammad Haroon Patwary (Representing Uttara Apparels Ltd.)	Director	5340232		5340232
17.	Mr. Md. Abdul Wahab Mian	Company Secretary	-		-

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

17.	Mr. Khasru Chowdhury	Executive	71	-	71
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Ref: 1.5 (xxiv)(b) of compliance report:

Nature of expertise of Directors:

Businessman, 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

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

Subject: Declaration on Financial Statements for the year ended 31 December, 2023.

Dear Sir,

Pursuant to the section No. 12.1 (7) imposed vide the Insurance Development and Regulatory Authority Letter No. 53.03.0000.075.22.025.2020.230 Dated 19 October, 2023, outlining the "Insurer's Corporate Governance Guideline 2023." I do hereby declare that:

- (1) The Financial Statements of National Life Insurance Company limited for the year ended 31, December 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and 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 fare view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) I have reviewed the financial statements for the year ended on December 31, 2023 and that to the best of our knowledge and belief;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively presents true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours,



Md. Kazim Uddin
Chief Executive Officer

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

[Issued under Guideline No. 19(2) of Corporate Governance Guidelines for Insurer-2023 issued by insurance development and regulatory authority (IDRA) vide Letter No. 53.03.0000.075.22.025.2020.230 dated 19 October, 2023]

We have examined the compliance status to the Corporate Governance Guidelines for Insurer-2023 of “National Life Insurance Company Limited” for the year ended on 31 December, 2023. 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.

Dated: Dhaka
06 June, 2024



Md. Raqibul Islam, FCA
(ICAB Enrollment # 0731)
Partner
MRH DEY & Co.
Chartered Accountants
DVC#2406060731CC671142

32, Mymensingh Lane (4th Floor) Flat-5A
Banglamotor, Dhaka-1000, Bangladesh

NATIONAL LIFE INSURANCE COMPANY LIMITED

COMPLIANCE STATUS ON THE CORPORATE GOVERNANCE GUIDELINES FOR INSURER-2023

Guideline No.	Particulars of Guideline	Report on Compliance Status
6.00	Board of Directors and the Directors	
6.01	Composition of the Board of Directors	National Life Insurance Company Limited (NLICL) has properly maintained the condition regarding the number of directors of the Board of Directors as per the provisions of Section- 76(1) of the Insurance Act, 2010 and the total number of members of its Board of Directors is 18 (eighteen) of which 10 are sponsor directors, 06 are public shareholders directors and 02 are independent directors.
6.02	Board of Directors and the Directors	Appointment and re-appointment of directors of National Life Insurance Company Limited (NLICL) has been made in compliance with the provision of the Insurance Act-2010.
		The Company has ensured compliance with the requirements of Guideline # 6.2 (Ka) relating to the fitness of the directors of the Board. NLICL has also ensured due compliance regarding election of Chairmana and Vice-Chairman of the Board of Directors in line with the provision of Section-79 of the Insurance Act-2010.
		NLICL has also duly complied regarding presiding of Board Meetings by Chairman and in the absence of regular Chairman by Vice-Chairman or by any of the Non-executive directors in the absence of both the Chairmand and Vice-Chairman in line with the requirements of Guideline-6.2 (Kha) .
6.03	Independent Directors	NLICL has appointed 02 (two) Independent directors in the Board of the Company and also has ensured due compliances with the requireemnt of Guideline # 6.3 (Ka), 6.3 (Kha) and 6.3 (Ga) in relation to the independent director selection and appointment & re-appointment of independent director of the Company during the year 2023.
6.04	Role of Board of Directors	The Board of Directors of NLICL is 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.
6.05	Code of Conduct for Board Members	Code of Conduct for the members of the Board of Directors of National Life Insurance have been prepared and is being followed properly by the Board members.
7.00	Committees of Board of Directors	
7.01	Committees of Board of Directors to ensure Good Governance in the company,	National Life Insurance Company Limited has Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection & Compliance Committee in line with the requirements of Guideline # 7.01
7.02	Audit Committee	National Life Insurance company limited has a 3 (Three) members Audit Committee in line with the requirement of Guideline # 7.2 (Kha) and an Independent Director is the Chairperson of the Audit Committee in line with the requirement of Guideline # 7.2 (Ga).of the Corporate Governance Guidelines for Insurer-2023
		A total of 05 (five) Meetings were held during the year 2023 in compliance with the requirement of Guideline # 7.2 (Gha) of the Corporate Governance Guidelines for Insurer-2023.
		The Audit Committee of NLICL is performing the activities as per the requirement of Guideline # 7.2 (GHA), 7.2 (UMA) and 7.2 (Cha) of the Corporate Governance Guidelines for Insurer-2023.

Guideline No.	Particulars of Guideline	Report on Compliance Status
8.00	Nomination and Remuneration Committee (NRC)	
	Nomination and Remuneration Committee (NRC)	National Life Insurance Company limited has a Nomination and Remuneration Committee (NRC) which consists of 4 (four) members including 02 (two) Independent Directors and one is selected as the Chairperson of the NRC in line with the requirements of Guideline # 8(Ka), 8(Kha) and 8(Ga) of the Corporate Governance Guidelines for Insurer-2023 A total of 02 (two) meetings of NRC of National Life Insurance Company Limited was held during the year 2023 in line with the Guideline # 8 (Gha). Nomination and Remuneration Committee (NRC) is playing its role in line with the requirements of Guideline # 8 (Uma) of the Corporate Governance Guidelines for Insurer-2023.
9.00	Investment Committee (IC)	
	Investment Committee (IC)	National Life Insurance Company has an Investment Committee as per Guideline # 9(Ka) of the Corporate Governance Guidelines for Insurer-2023.
	Composition of Investment Committee (IC) & its Meeting	National Life Insurance Company has an Investment Committee which consists of 05 (Five) members including 01 (one) Independent Director as per Guideline # 9(Kha) of the Corporate Governance Guidelines for Insurer-2023.
	Role of IC	The Investment Committee is also discharging their duties in line with the requirement of Guideline # 9 (Ga) of the Corporate Governance Guidelines for Insurer-2023.
10.00	Risk Management Committee (RMC)	
	Risk Management Committee (RMC)	National Life Insurance has a Risk Management Committee which consists of 09 (nine) members in line with the Guideline # 10 (Ka).
	Composition of Risk Management Committee (RMC) & its meeting	National Life Insurance has a Risk Management Committee which consists of 09 (nine) members. The Committee included an Independent Director and the Committee is conducting its activities in line with the Guideline #10 (Kha).
	Role of RMC	The Committee is discharging its activities in line with the Guideline #10 (Ga).
11.00	Policyholder Protection and Compliance Committee	
	National Life Insurance Company Limited are properly observed the Policyholder Protection and Compliance Committee rules as per Guideline # 11(Ka),11(Kha) and 11(Ga)	
12.00	Senior Management and Key personnel	
12.01	Appointment and retaining of Senior Management and Key personnel	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.
	Managing Director	MD/Chief Executive Officer is appointed following the Guidelines of Insurance Development and Regulatory Authority (IDRA).
12.02	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.
12.03	Appointed Actuary	A separate department called Actuary Department has been established in NLICL and Mr. Mohammad Sohrab Uddin, PhD(USA), AIA(UK), FCA(USA) is an appointed Consultant Actuary as per Insurance Act- 2010 and related regulations.
13.00	Other Committees of Insurance Companies	
	National Life has Integrity and Ethics Committee and Reinsurance Committee. Any other related committees will be formed when it becomes necessary.	
14.00	Discloser Information of meeting of the Board of Directors and committees of the Board of Directors	
	As per corporate governance guidelines, the minutes of the Board Meetings and other committee meetings are published in the Newspaper and Website of the Company.	
	National Life Insurance Company Limited are published in the minutes of the board meetings and other committee meetings in the Newspaper and Website of the Company as per Guideline # 14(1), 14(2) and 14(3).	
15.00	Related Party Transactions	

Guideline No.	Particulars of Guideline	Report on Compliance Status
		National Life discloses the required information in the Financial Statement as per IAS when related party transaction are made. National Life Insurance Company Ltd. discloses the required information in the Financial Statements as per the requirements of Guideline # 15(Ka), 15(Kha),15(Ga),15(Gha),15(Uma),15(Cho) and 15(Cha) as and when related party transaction are made.
16.00	Corporate Social Responsibility (CSR)	
		National Life Insurance Company Ltd. has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. NLIICL gives emphasis on corporate social responsibility and remains committed in fulfillment of those social responsibility. The company has actively participated in various social activities of the People's Republic of Bangladesh including assistance to the Prime Minister's Relief Fund, tree plantation programs to protect the environment, distributing of winter clothes to the poor people in the cold affected areas, distribution of food items and medicine to the poor, financial assistance for the protection of the intellectual & physical disability and are included in the audited financial statements of the company's annual report along with transaction information.
17.00	Policies of Insurer	
	Whistle Blowing Policy	National life insurance company limited has formulated Whistle Blowing Policy as per Guideline # 17 (1) of CG Guidelines for Insurers.
	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, Anticorruption policy and Information technology policies exist. Beside initiative have been taken to formulate anti-discrimination policies.
18.00	Disclosure of Information of Insurer	
		According to the Guideline # 18, National Life Insurance Company Limited has been published updated necessary information along with the benefits of the insurance plan on the website of Company also update those information as and when changed.
19.00	The Annual Compliance Report on Corporate Governance:	
	Annual Compliance Report on Corporate Governance	National life insurance company limited Annual Compliance Report is duly submitted to the authority as per Corporate Governance Guideline # 19(1) .
	Collection of Certificate of Compliance on Corporate Governance Guidelines for Insurer	National life Insurance Company Limited has obtained Compliance Certificate on Corporate Governance Guidelines for Insurer as per Corporate Governance Guideline # 19(2) .
20.00	Authority of IDRA and its Compliance by Insurers	
	Authority of IDRA to give necessary directions to ensure Corporate Governance and its Compliance by Insurers	The company is committed to comply with the instructions issued by the IDRA to ensure Corporate Governance in the Company.



ENTERPRISE RISK MANAGEMENT

RISKS AND RISK MANAGEMENT



Effective risk management leadership, capability and culture are fundamental to the sustainable success of NLI.

NLI has effectively mitigated the impact of significant risk events throughout 2023, with proactive and successful management response. Notably, this includes resilience to entrenched high inflation and interest rates, alongside other market-wide risks such as rising geo-political tension and issues that have had the potential to harm Aviva's customers or cause material financial strain on the business and operations.

Our strategy

In the dynamic landscape of the insurance industry, risk management stands as a cornerstone of our operational framework at NLI. Our comprehensive risk management strategy encompasses a multifaceted approach aimed at identifying, assessing, and mitigating risks across various dimensions. Leveraging advanced analytics and actuarial expertise, we conduct rigorous risk assessments to evaluate

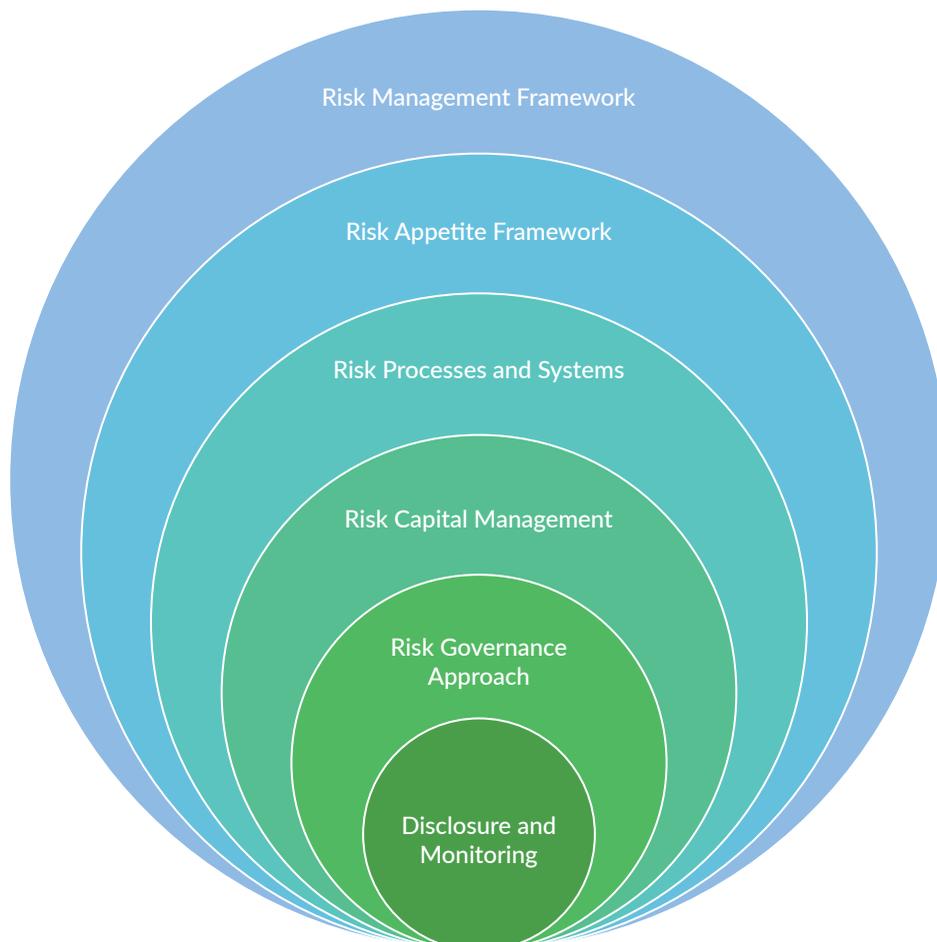
the potential impact of both internal and external factors on our business operations. We prioritize the preservation of policyholder assets and the safeguarding of our financial stability, ensuring our ability to honor our commitments in any scenario. Furthermore, we remain vigilant in monitoring emerging risks and adapting our strategies accordingly to maintain resilience in the face of evolving market dynamics and regulatory landscapes. Our commitment to sound risk management practices underscores our dedication to maintaining the trust and confidence of our stakeholders, as we continue to pursue sustainable growth and value creation in the long term. We receive premiums which we invest to maximize risk-adjusted returns, so that we can fulfil our promises to customers while providing a return to our policyholders and shareholders. In doing so we prefer retaining risks we believe we are capable of managing to generate a return.

RISK MANAGEMENT FRAMEWORK



A well designed and implemented risk framework can help a life insurance company to protect its capital base and earnings, enhance its reputation and trustworthiness, comply with regulatory requirements and standards to improve its decision making and strategic planning

We believe by implementing a robust risk management framework covering the following areas, NLI can effectively identify, assess, mitigate, and monitor risks to protect policyholder interests, maintain financial stability, and achieve sustainable growth.



Risk Management Framework

The objective of our risk management framework is to establish clear objectives and principles for risk management, define the roles and responsibilities of key stakeholders, implement policies, procedures, and guidelines to govern risk management activities and ensure alignment with the company's strategic goals and regulatory requirements.



Risk Appetite Framework

Our risk appetite framework defines NLI's risk appetite and tolerance levels for various types of risks, establishes quantitative and qualitative metrics to measure and monitor risk appetite. It also regularly review and update the risk appetite framework to reflect changing business conditions and risk profiles.



Risk Processes

The risk process identifies, assess, and prioritize risks across all areas of the business, including underwriting, investment, operational, and strategic risks, develops risk mitigation strategies and action plans to address identified risks.



Risk Capital Management

NLI's risk capital management determines the amount of capital required to absorb unexpected losses and maintain solvency, allocates capital efficiently based on risk-adjusted returns and strategic priorities, monitors capital adequacy ratios and regulatory capital requirements to ensure compliance with regulatory standards.



Risk Governance Approach

NLI's risk governance approach establishes a clear governance structure with defined roles and responsibilities for risk oversight, ensures independence and objectivity of risk oversight functions, such as the risk management committee and internal audit. It also fosters a culture of risk awareness and accountability throughout the organization, facilitates regular communication and collaboration between senior management, the board of directors, and other stakeholders on risk-related matters.



Disclosure and Monitoring

The purpose of disclosure and monitoring is to provide transparent and comprehensive disclosure of the company's risk profile, risk management practices, and risk exposures to stakeholders, to regularly assess and to monitor the effectiveness of risk management processes and controls, conduct periodic reviews and audits to ensure compliance with internal policies, regulatory requirements, and industry best practices.

PRINCIPAL RISKS AND UNCERTAINTIES FACED BY US

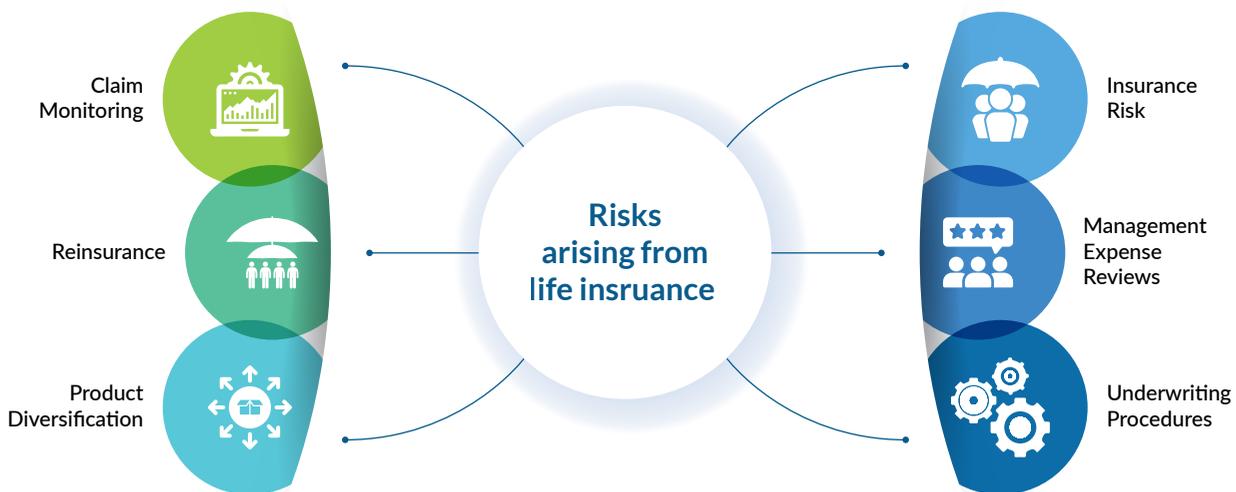


We enable confident, risk-based decision making through the identification, acceptance and active management of risk.

The types of risks to which NLI is exposed have not changed significantly over the year.

Risks arising from life insurance

Life insurance risk includes longevity risk (annuity customers living longer than we expect), mortality risk (customer lifespans are shorter than expected), expense risk (the amount it costs us to administer policies) and persistency risk (customers lapsing or surrendering their policies).



Risks arising from investments

Credit risks (actual defaults and expected defaults) create uncertainty in our ability to offer a minimum investment return on our investments.

Liquidity risk is the risk of not being able to make payments when they become due because there are insufficient assets in cash form.

Market risks result from fluctuations in asset values, including equity prices, property prices, foreign exchange, inflation and interest rates.

Risks from our operations

Risks from our operations and other business risks:

- ▶ Operational risk is the risk of direct or indirect loss, arising from inadequate or failed internal processes, (including those outsourced to third parties), people and systems, or external events including changes in the regulatory environment.
- ▶ Conduct risk is the risk of causing harm to our customers, the markets in which we operate and/or our regulatory relationships.

OUR PRINCIPAL RISKS AND UNCERTAINTIES

In addition to the inherent risks in our business the following emerging principal risks are currently being faced by NLI.

Key risks	Trend	Risks Impact	Mitigating actions
Geo political tension- Russia Ukraine war, Middle east	Increasing	Investment risks, conduct risk	Monitoring of economic environment. Identification of triggers and early warning signs, developing potential actions in response.
Economic and credit cycle- inflation	Increasing	Credit, market, investment and liquidity risks	Product redesign, investment diversification
New technologies and data	Maintaining	Operational risk	Develop our capabilities to provide customers better experience, protect our systems from hackers and frauds.
Climate change	Maintaining	Investment risks, life insurance risk	To undertake and invest in more climate friendly initiatives and monitoring casualties due to extreme weather conditions and respond accordingly by rewording and repricing our products.
COVID-19	Declining	Life insurance (mortality, morbidity, longevity)	Review our product pricing, put in place operational safeguards to reduce absenteeism, travel restrictions etc.

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

RISK MITIGATION STRATEGIES

The following are the primary risk mitigation strategies that are deployed by NLI to mitigate the risks that NLI faces.



1. **Diversification of investment and products:** The company diversifies its investment portfolio across various asset classes, such as equities, fixed-income securities, real estate, and alternative investments, to spread risk and minimize exposure to market volatility.
2. **Underwriting:** Implementing rigorous underwriting standards and risk selection criteria to ensure that policies are issued to individuals with appropriate risk profiles. This helps mitigate the risk of adverse selection and policyholder defaults.
3. **Reinsurance:** Utilizing reinsurance arrangements to transfer a portion of the insurance risk to other insurers or reinsurers. This helps reduce the company's exposure to large and catastrophic losses, enhancing its financial resilience.
4. **Risk-Based Pricing:** Adopting risk-based pricing strategies to adjust premiums based on the level of risk associated with each policy. This ensures that policyholders with higher risk profiles pay higher premiums, reflecting their increased likelihood of making claims.
5. **Operational Controls:** Implementing robust operational controls and internal processes to mitigate operational risks, such as errors, fraud, and system failures. This includes regular audits, internal controls, and employee training programs to promote compliance and reduce the likelihood of operational disruptions.
6. **Regulatory Compliance:** Staying abreast of regulatory requirements and compliance obligations to mitigate regulatory risks. This includes ensuring adherence to industry regulations, reporting standards, and capital adequacy requirements to avoid fines, penalties, and reputational damage.
7. **Customer Education and Communication:** Providing policyholders with clear and transparent information about their insurance coverage, rights, and obligations. Effective communication helps manage policyholder expectations and reduces the likelihood of disputes or complaints.
8. **Continuous Monitoring and Review:** Regularly monitoring and reviewing the effectiveness of risk mitigation measures and adjusting strategies as needed in response to changing market conditions, emerging risks, and regulatory developments.

DISCLOSURE OF RISK REPORTING

Disclosure of risk reporting: An accountability mechanism

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

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

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

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

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



COMPANY'S INTERNAL CONTROLS

INTERNAL CONTROLS OVERVIEW & STRUCTURE

The Board is responsible for promoting the long-term success of the NLI for the benefit of shareholders, as well as taking account of other stakeholders including employees and customers. This includes putting in place throughout NLI an appropriate system of risk governance. To discharge this

responsibility, the Board has established frameworks for risk management and internal control using a 'three lines of defense' risk governance model and reserves for itself the setting of the NLI's risk appetite.



Line management is accountable for the implementation and practice of risk management. Primary responsibility for risk identification, measurement, management, monitoring and reporting lies with management.



Risk function Accountable for providing quantitative and qualitative oversight and challenge of risk identification, measurement, management, monitoring and reporting, as well as advisory support to the business on risk innovation.



Internal audit Responsibility for assessing and reporting on the effectiveness of the design and operation of the framework of internal controls which enable risk to be assessed and managed.

In the vibrant landscape of Bangladesh's life insurance sector, the integrity and reliability of internal controls stand as pillars of operational excellence and stakeholder trust. At the forefront of our operations lies a meticulously crafted internal control structure, designed to uphold the highest standards of governance, mitigate risks, and ensure compliance with regulatory mandates. Each component of this structure plays a pivotal role in safeguarding assets, preserving data integrity, and fostering a culture of transparency and accountability.

Control Environment:

Our control environment sets the tone for the entire organization, emphasizing the paramount importance of ethical conduct, integrity, and adherence to established policies and procedures. Led by a committed senior management team, we foster a culture of compliance and risk awareness throughout the company, empowering employees to make decisions guided by our core values. Clear lines of authority and responsibility delineate accountability, while ongoing training and development initiatives ensure that our workforce remains equipped with the knowledge and skills necessary to uphold our high standards of governance.

Control Activities:

Central to our internal control structure are the robust control activities implemented to mitigate risks and achieve

our strategic objectives. These activities encompass a diverse range of policies, procedures, and processes tailored to specific operational areas, including underwriting, claims processing, investment management, and financial reporting. By adhering to these controls, we ensure the accuracy and reliability of our financial information, safeguard our assets against potential threats, and maintain compliance with applicable laws and regulations. Regular reviews and updates to our control activities ensure their effectiveness in mitigating evolving risks and challenges.

Risk Assessment:

A proactive approach to risk assessment is fundamental to our internal control framework, allowing us to identify, evaluate, and mitigate potential risks that could impact our business operations. Through comprehensive risk assessments, we systematically analyze both internal and external factors that may pose threats to our objectives, including investment risk, underwriting risk, regulatory risk, and operational risk. By prioritizing these risks based on their likelihood and potential impact, we can allocate resources effectively and implement appropriate controls to mitigate them to an acceptable level. Ongoing monitoring and review of our risk assessment processes ensure their alignment with our strategic goals and changing market dynamics.

Information and Communication:

Effective information and communication channels are essential for facilitating the flow of timely and accurate information throughout the organization. Our internal control structure is underpinned by robust information systems and communication protocols that enable seamless exchange of data and insights among stakeholders. From underwriting decisions to regulatory reporting, our information systems capture, process, and disseminate information efficiently, supporting informed decision-making and enhancing transparency. Regular communication channels ensure that relevant information is shared promptly with key stakeholders, including employees, management, regulators, and external auditors, fostering trust and collaboration across the organization.

Monitoring

Continuous monitoring and evaluation of our internal control environment are integral to ensuring its effectiveness and relevance in mitigating risks and achieving our objectives. Our monitoring activities encompass a range of mechanisms, including internal audits, management reviews, and compliance testing, designed to assess the adequacy and performance of our controls. Through regular audits and reviews, we identify areas for improvement, address deficiencies, and strengthen our control environment to adapt to changing risks and regulatory requirements. The oversight provided by our management and Audit Committee ensures independent scrutiny and validation of our internal controls, enhancing their credibility and reliability.

STATEMENT THAT AUDIT COMMITTEE HAVE REVIEWED THE ADEQUACY OF THE SYSTEM OF INTERNAL CONTROL

Leveraging the internal controls instituted and upheld by the Company, along with the assessments conducted by both internal and external auditors, reviews by management, various Board Committees, and assurances from the CEO and CFO, the Audit Committee along with the Board, affirm that, as of December 31, 2023, the NLI's internal controls are sufficient and effective. These controls address financial, operational, compliance, and information technology risks that the Company deems pertinent and material to its operations.



STAKEHOLDERS INFORMATION

COMPOSITION AND DISTRIBUTION OF SHAREHOLDING

Category of shareholders (As on 31.12.2023)

Category of Shareholders	No. of share holders	No. of shares	Percentage(%)	Remarks
Employee	1	1,941	0.00%	
Financial Institutes (Bank & Insurance)	10	5,464,556	5.04%	
Financial Institutes (others)	48	10,415,466	9.60%	
Foreign Company	1	195,748	0.18%	
General Public	2,380	30,597,035	28.19%	
ICB Investor A/C, Dhaka	14	2,220	0.00%	
ICB Unit Fund	1	500	0.00%	
Other Investors A/C	24	1,847,225	1.70%	
Other Mutual & Unit Fund	1	2,700	0.00%	
Rupali Bank Investor A/C (Dhaka)	2	1,720	0.00%	
Sponsors' / Directors	18	59,992,870	55.28%	
Total	2,500	108,521,981	100.00%	

Capital

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



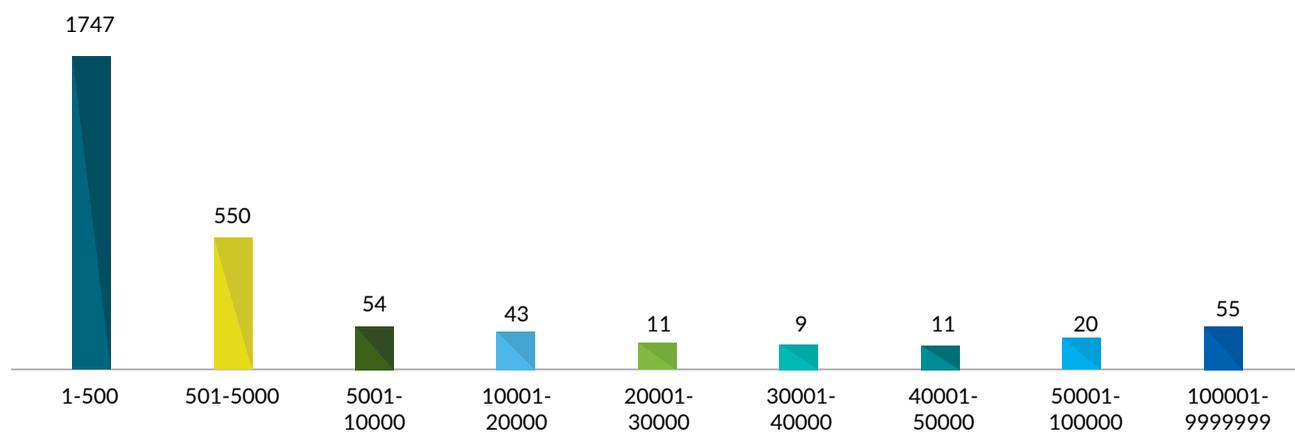
Category of Share Holders

● Sponsors ● Bank & Fin. Institutions ● G. Public ● Companies & Others

Share holding Range (As on 31.12.2023)

Class Interval	No. of Share holders	No. of shares	Percentage (%)	Remarks
1 - 500	1,747	239,464	0.22%	
501 -5000	550	922,357	0.85%	
5001 - 10000	54	377,898	0.35%	
10001 - 20000	43	640,903	0.59%	
20001 - 30000	11	283,927	0.26%	
30001 - 40000	9	332,106	0.31%	
40001 - 50000	11	510,234	0.47%	
50001 - 100000	20	1,414,561	1.30%	
100001-999999	55	103,800,531	95.65%	
Total	2,500	108,521,981	100.00%	

Distribution of Number of Shareholders



DISCLOSURE OF SHARES HELD BY DIRECTORS

Sl. No.	Name of Director	Designation	Number of Shares	Spouse	Total Number of Shares
01.	Morshed Alam, MP	Director	2182004		2182004
02.	Tashmia Ambarin	Director	3619369		3619369
03.	Bilkis Naher	Director	2177871		2177871
04.	Farzana Rahman	Director	3617272		3617272
05.	Md. Shahidul Islam Chowdhury	Director	2170499		2170499
06.	Latifa Rana	Director	2170638		2170638
07.	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.	Matiur Rahman	Director	2999771		2999771
12.	Mujibur Rahman	Director	2200000		2200000
13.	Eng. Ali Ahmed (Representing Uttara Automobiles Ltd.)	Director	8755970		8755970
14.	K. I. Hossain (Representing Uttara Motors Ltd.)	Director	3505217		3505217
15.	Syed Minhaj Ahmed (Representing Uttara Finance and Investment Ltd.)	Director	2227390		2227390
16.	Mohammad Haroon Patwary (Representing Uttara Apparels Ltd.)	Director	5340232		5340232

Sponsor/Directors held 5,99,92,870 shares which is 55.28% of total shares 10,85,21,981 and only one employee held 1941 shares as on date 31.12.2023 as referred note no. 5(a) of the Financial Statement.

CORPORATE BENEFITS TO 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 7677.84 million as of December 31,2023 as against BDT 6271.11 million in 2022.

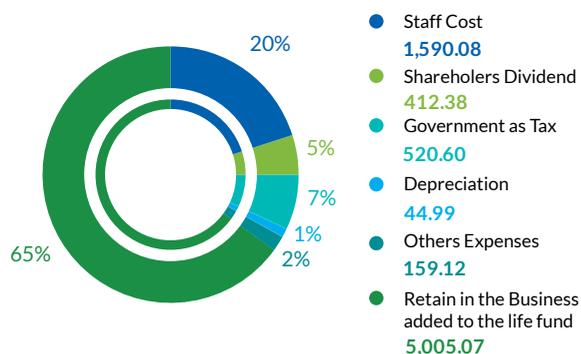
BDT in million

PARTICULARS	2023	2022	2021	2020	2019
Gross Premium	18,680.31	16,158.63	14,227.56	12,010.09	10,781.81
Less: Re-Insurance Premium	52.70	53.84	73.72	40.21	30.14
Net Premium	18,627.62	16,104.79	14,153.83	11,969.88	10,751.68
Interest, Dividend & Rents	3,721.54	3,728.76	3,378.00	3,375.45	3,226.42
Total Income	22,349.15	19,833.55	17,531.83	15,345.33	13,978.09
Less: Claims	11,008.14	10,520.75	8,815.06	7,989.29	7,349.04
Less: Management Expenses	3,608.77	3,041.69	2,792.35	2,347.23	2,309.06
Value Added	7,732.24	6,271.11	5,924.42	5,008.81	4,319.99

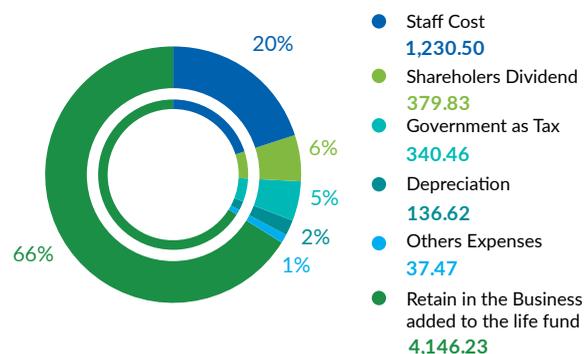
Distribution of Value Addition

Staff Cost	1,590.08	20.56%	1,230.50	19.62%	1,158.57	19.56%	1,130.96	22.58%	1,110.69
Shareholders Dividend	412.38	5.33%	379.83	6.06%	347.27	5.86%	303.86	6.07%	325.57
Government as Tax	520.60	6.73%	340.46	5.43%	455.97	7.70%	350.55	7.00%	377.22
Depreciation	159.12	2.06%	136.62	2.18%	124.06	2.09%	128.13	2.56%	120.20
Others Expenses	44.99	0.58%	37.47	0.60%	53.58	0.90%	13.14	0.26%	9.26
Retain in the Business added to the life fund	5,005.07	64.73%	4,146.23	66.12%	3,784.97	63.89%	3,082.17	61.53%	2,377.05
	7,732.24	100.00%	6,271.11	100.00%	5,924.42	100.00%	5,008.81	100.00%	4,319.99

2023



2022



Value Indicators

Key Value Indicators	Measure	2019	2020	2021	2022	2023
No of sales agents	Count	72112	59973	69794	131669	135060
New sales agents	Count	22170	18610	19034	15851	17634
Female sales agents	Count	20289	25386	31507	63570	69696
Female representation in agency force	%	28.14%	42.33%	45.14%	48.28%	51.60%
Commission paid	TK (mill)	1116.68	1137.17	1333.40	1466.03	1834.29
Individual life						
(policies in force)	Count	1743540	1747696	1755051	1815386	1803220
(New policies)	Count	272773	274596	296699	306693	308719
Group Term						
(Policies in force)	Count	76	79	84	97	110
(New policies)	Count	6	3	7	22	22
Maturity Claim paid	TK (mill)	4345.6	4675.14	5463.26	7112.91	6643.83
Death claim paid	TK (mill)	219.22	277.47	340.98	340.03	359.76
Total claims & benefit paid	TK (mill)	7349.04	7989.29	8815.06	10520.75	11008.14
Customer complaints acknowledge within one day	Count	100%	100%	100%	100%	100%
Customer compliants 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 4,606 employees, with 3,678 (79.85%) being men and 928 (20.15%) 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:

Senior Management Executives:	138 (3%)
Mid-level Management:	1,010 (21.93%)
Lower-level employees:	3,458 (75.08%)

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, 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.

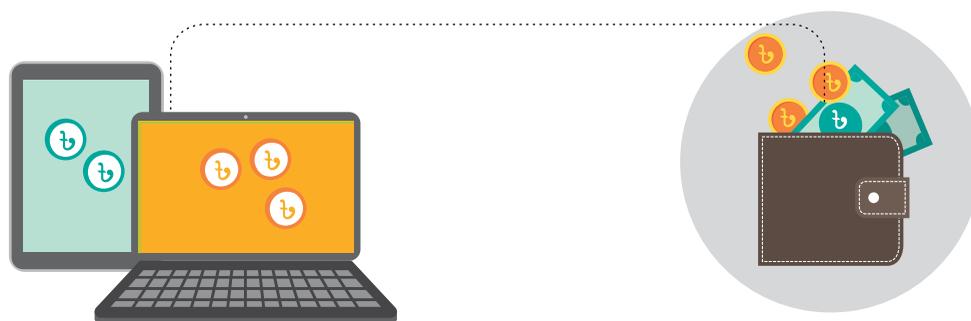
Intangible Assets: HRA recognizes human capital as an intangible asset and seeks to quantify its value to the organization. While traditional accounting methods focus on tangible assets, HRA acknowledges the critical role of human capital in driving organizational success and competitiveness.

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.

DISCLOSURE OF DIVIDEND DISTRIBUTION POLICY

National Life Insurance 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 2023, National Life Insurance declared 38% cash dividend for each share of BDT 10 which was distributed after approval by the shareholders in the AGM, whereas in the year 2022, the company distributed 38% cash dividend for each share of BDT 10. 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

Investors' perspective: Investors' service is an important imperative for sustained business growth and all companies want to ensure that their investors receive exemplary service across different areas of operations of the Company. National Life Insurance is no exception of this and is 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, Chief Financial Officer and Company Secretary respond to all queries raised by the investors' instantly.

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

SHARE DEPARTMENT

National Life Insurance Co. Ltd.

NLI Tower (8th floor) 54-55, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.

www.nlibd.com

Email: info@nlibd.com

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

Particulars	Quarterly Performance- NLI Co. Ltd.						
	Q1	Q2	Q3	Q4	2023	2022	Growth (%)
Gross premium income	3,061.10	3,645.67	3,493.80	8,479.74	18,680.31	16,158.63	15.61%
Net premium income	3,057.81	3,637.25	3,484.18	8,448.38	18,627.62	16,104.79	15.67%
Re-insurance commission earned	0.23	0.58	0.66	2.15	3.61	3.28	10.13%
Investment & others income	878.85	866.57	1,019.00	957.11	3,721.54	3,728.76	-0.19%
Total Income	3,936.88	4,504.40	4,503.85	9,407.64	22,352.76	19,836.83	12.68%
Claim intimated or due	2,425.06	2,105.50	2,901.31	3,576.28	11,008.14	10,520.75	4.63%
Management expenses	997.26	1,111.67	1,203.67	1,889.86	5,202.45	4,275.47	21.68%
Other Management expenses	47.86	463.55	46.27	58.82	616.50	553.92	11.30%
Total expenses	3,470.18	3,680.71	4,151.25	5,524.96	16,827.10	15,350.14	9.62%
Net Accounting Surplus before tax	466.71	823.68	352.60	3,882.68	5,525.66	4,486.69	23.16%
Current year tax	-	-	-	520.60	520.60	340.46	52.91%
Net Accounting Surplus after tax	466.71	823.68	352.60	3,362.08	5,005.07	4,146.23	20.71%
EPS					4.23	5.78	-26.84%

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



MANAGEMENT ANALYSIS



According to “Life Asset Investment Regulations 2019” every life insurer shall maintain their investments as the same which will ensure strong financial strength of the company to protect the policyholders’ and shareholders’ interests that National Life Insurance believes.

Probir Chandra Das FCA
Chief Financial Officer

CHIEF FINANCIAL OFFICER'S REVIEW

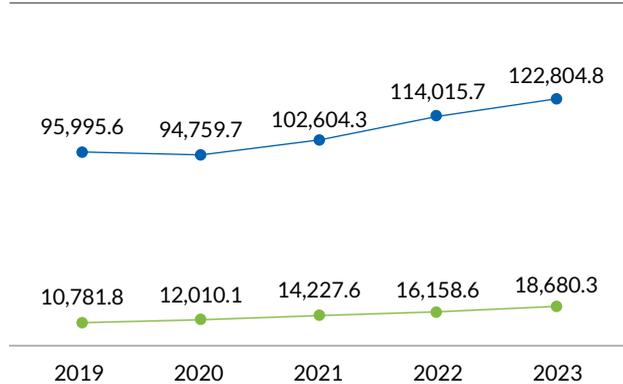
The global economy has been surprisingly resilient, despite significant inflation, ongoing effect of Russia - Ukraine war and after COVID 19 impact. Bangladesh economy has also impressive growth in recent years; achieving GDP growth of 6.94 percent in FY21 and 7.10 percent in FY22. The economy growth momentum has stood 6.11 percent in FY23 due to record inflation, rising interest rate, geopolitical instability, volatile energy prices, high level of national debt. Inflation remains a top risk factor to economy growth in both global and national level. In Bangladesh, the main reasons of Inflation are demand and supply imbalance, increasing money supply, depreciating currency, lending interest increase, higher interest rate etc. In Bangladesh insurance sector, the total gross premium income stood BDT 174,840 million in 2023 whereas BDT 160,180 million in 2022 i.e. the growth slightly tapered off 9.16 percent in 2023 from 10.60 percent in 2022 due to recent economy impact. In time National Life Insurance carried appropriate steps to maintain its business growth as last years by taking proper business strategy of the Board as well as the management and unwavering effort of the filed forces and employees of each level. Moreover, NLI initiated to comply regulatory requirements in all cases as well as pay claims in time with due care to respective policyholders. Accordingly, NLI has positive growth consistently.

Financial Performance Review:

Premium Income:

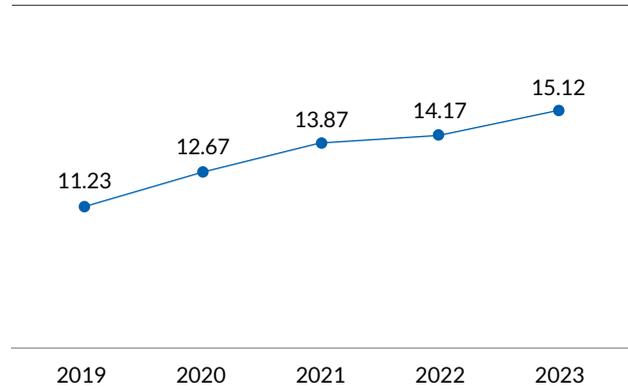
In life insurance business, premium Income is the fundamental source of income of a company. In Bangladesh total gross premium income of 35 life insurance companies were BDT 122,804.80 million in the year 2023 whereas total gross premium was BDT 114,020.70 million in the year 2022 i.e. overall gross premium growth was 7.70% during the year 2023. In the year 2023, National Life Insurance's gross premium was BDT 18,680 million whereas in the year 2022 gross premium was BDT 16,158 million i.e. NLI's gross premium growth was 16% in 2023.

Gross Premium million in BDT

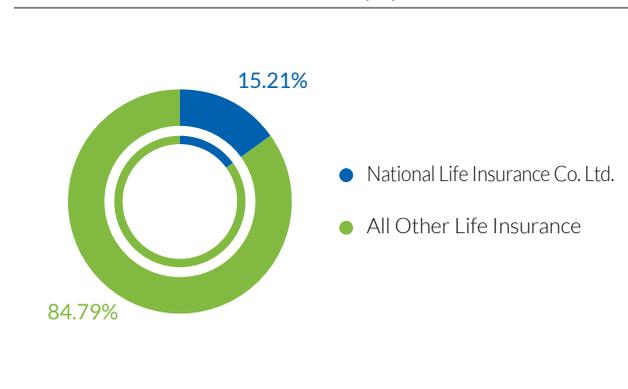


In life insurance aspect, NLI's market share based on gross premium raised to 15.21% in 2023 which was 14.17 % in 2022. Accordingly, NLI has been raising its market share consistently which indicates that NLI has strong existence in life insurance sector of Bangladesh.

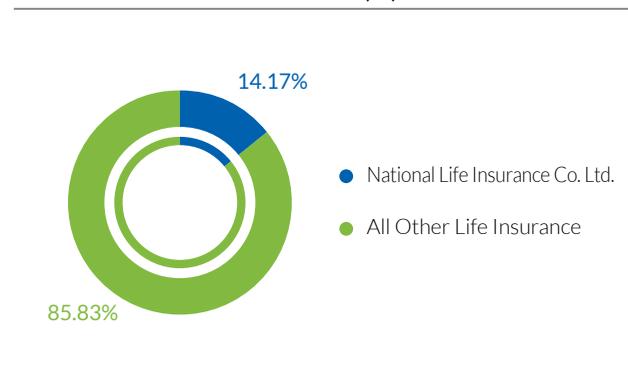
Gross Premium Market Share (%) of NLI



Gross Premium Market Share (%) of NLI 2023



Gross Premium Market Share (%) of NLI 2022



Life Fund:

In this sector, life fund is the core of the company's financial position which ensures the ability of a company to meet up the policyholders' claims regularly in due time or not. In

the year 2023, NLI added record accounting surplus about BDT 5,005.07 million after deducting claims and all revenue expenditures compare to last year 2022 were added BDT 4,146.23 million that's why in the year 2023 life fund of NLI has been raised to BDT 53,011.05 million from BDT 48,005.98 million in 2022. NLI has healthy life fund position to settle the policyholders' claims in due time.

Life Fund million in BDT



2019	2020	2021	2022	2023
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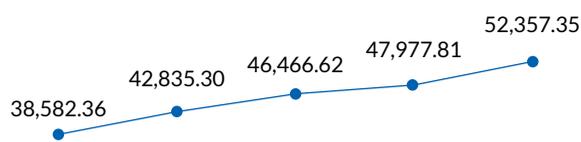
Investment:

Investment & life fund position both are vital financial indicators for every life insurance company for safeguarding the policyholders interest.

National Life Insurance has been complied "Life Asset Investment Regulations 2019" for investment of its life fund as per the same which assist to make better yield on investment for policyholders and shareholders. Moreover, Investment as per regulations will ensure strong financial strength which protects policyholders' interest.

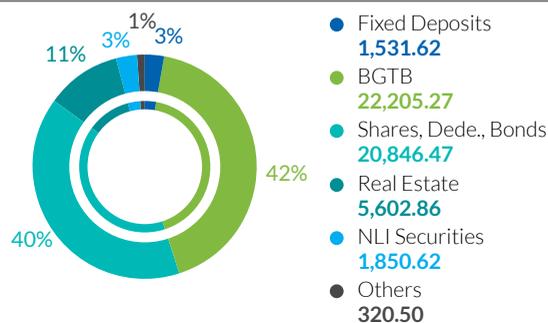
NLI's total investment has been raised to BDT 52,357.35 million in 2023 from BDT 47,977.81 million in 2022. In year 2023, investment in Bangladesh Government Treasury Bond (BGTB) stood about 40% (As per regulation minimum 30% requirement) and about 37% in 2022. In the year 2023, the amount of Fixed Deposit with Banks and NBFIs stood to BDT 22,205.87 from BDT 21,280.10 million in the last year and rest investable funds have been invested according to the Investment Regulation 2019.

Total Investment million in BDT

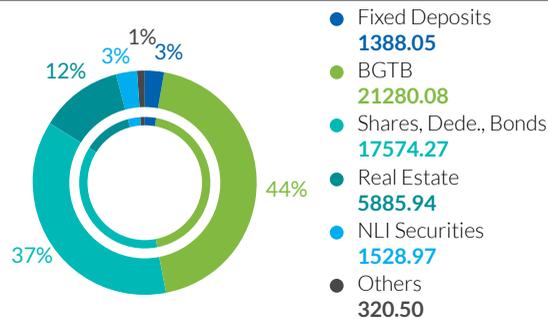


2019	2020	2021	2022	2023
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Investment 2023



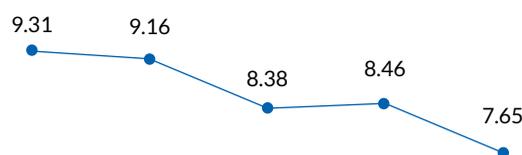
Investment 2022



Yield on Investment:

Actuarial Valuation is significant to determine insurer's liability against policyholders status which ensures the company's position. In life insurance perspective, yield on life fund has been used to calculate the value of the policyholders' liabilities of a life insurance by the qualified fellow Actuary. In the year 2023, yield on investments stood at 7.65% from 8.46% in 2022. In the year 2023 the average yearly bank interest rate was @ 6%. In beginning of the year 2024, the rate of interest on FDRs and BGTBs have been increasing as we expect that the average yield on investment would be about 9% or more during the year and thereafter.

Yield on life Fund (%)



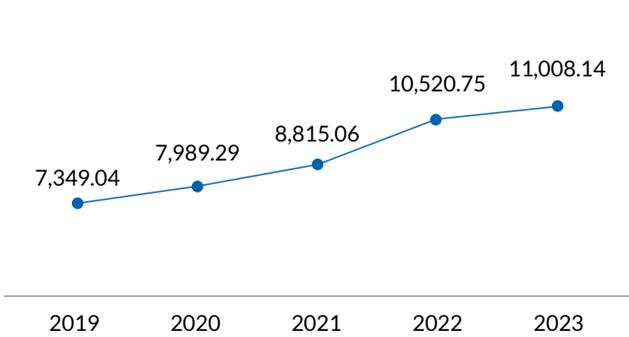
2019	2020	2021	2022	2023
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Claims Settlement:

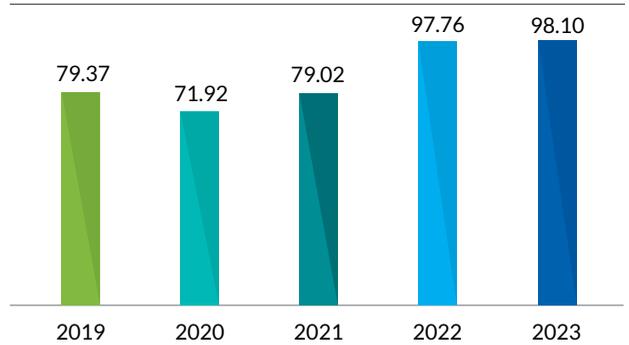
Since its inception, NLI has been serving life insurance to the nation with core strategy to meet up policyholders Claim in due time as NLI believes that sustainable growth of the company depends on policyholders’ trust which will be increased the business in the future.

In the year 2023, BDT 11,008.14 million claims amount was paid which included death claims, survival payment, maturity claims, surrendered, accidental and health insurance claims whereas the policyholders’ claim amount were paid BDT 10520.75 million in 2022 i.e. claims settlement ratio slightly raised to 98.10% in 2023 from 97.76% of last year. Claims payment history is as follows:

Claims Paid million in BDT



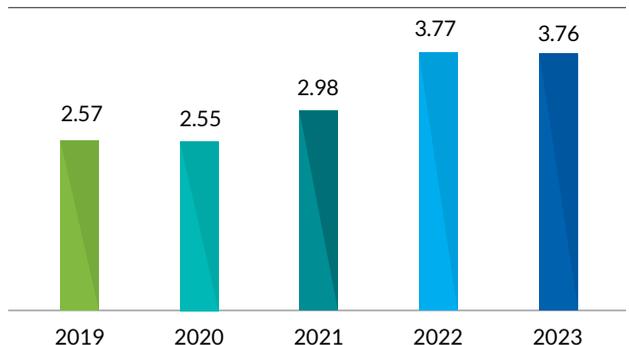
Claim Settlement Ratio (%)



Cash Ratio

Cash ratio shows the ability of a company to pay its liabilities. It is a measurement of the company's liquidity. Cash ratio was stood at 3.76 in 2023 from 3.77 in 2022.

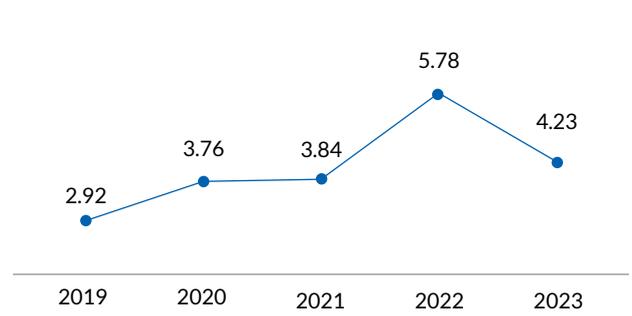
Cash Ratio



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 2023, EPS stood at BDT 4.23 against BDT 5.78 per share in 2022.

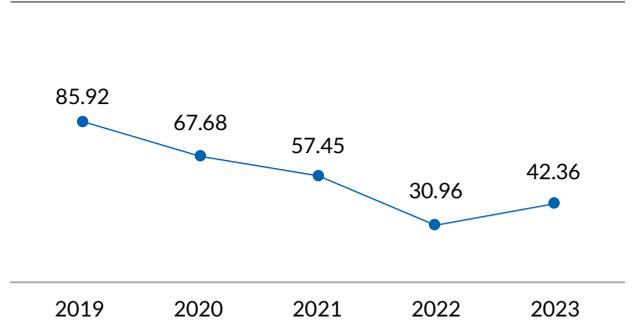
Earning per Share (EPS) BDT



Price Earnings Ratio

PE ratio measures a company's current share price relating to the earnings per share of the company. PE ratio raised to BDT 40.36 in the year 2023 from BDT 30.96 in 2022. PE ratio is as follows:

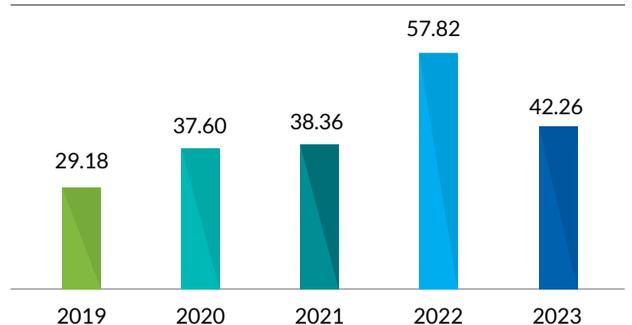
Price Earning Ratio



Return on Equity (ROE)

To build shareholders confidence ROE is the necessary indicator as where they were invested their investable amount either the investment decision was taken whether appropriate or not. NLI's Return on Equity (ROE) was BDT 42.26% in the year 2023 against BDT 57.82 in the last year 2022.

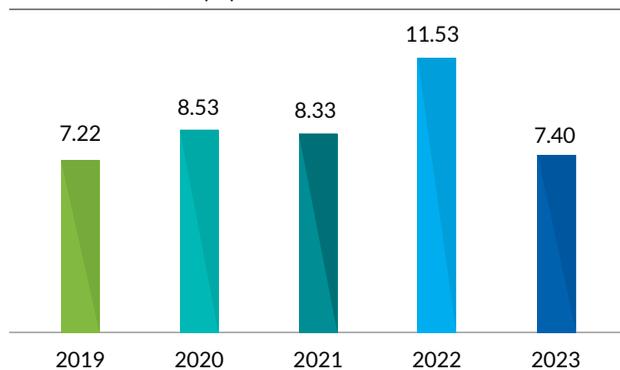
Return on equity (%)



Return on Assets (ROA)

Return on assets was stood at 7.40% in 2023 frm 11.53% in 2022.

Return on Asset (%)

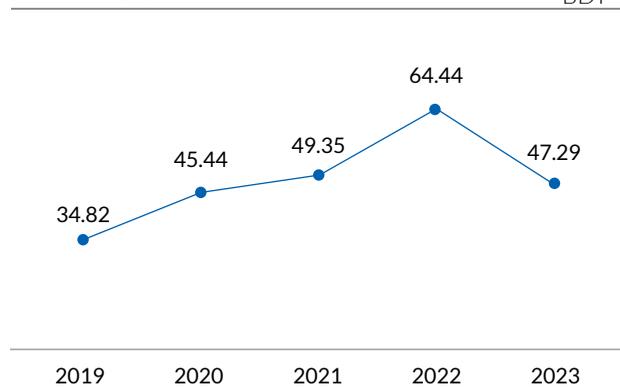


NAV Per Share

Net Assets Value per share stood at 47.29% from BDT 64.44 in 2022. The five years NAV per share is as follows:

NAV Per Share

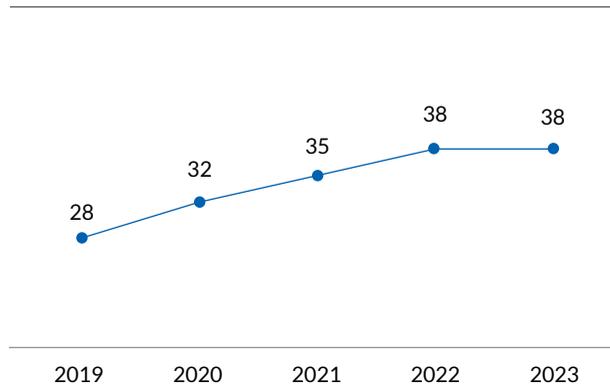
BDT



Dividend Payout:

Consistently dividend payout indicates the company's sustainable business growth that increase the shareholders' confidence. NLI has been maintained the shareholders' wealth by securing the consistent dividend distribution. In 2023, NLI declared 38% Cash dividend i.e. BDT 3.80 against per share BDT 10 and total amount of BDT 412.38 million as same 38% dividend distributed in 2022 totaling BDT 412.38 million. The declared dividend will be distributed subject to approval of the shareholders at AGM. The five years' dividend history is given below:

Dividend Rate (%)



Strategy in the year 2024

- ▶ Premium target set BDT 20,000 million
- ▶ Bancassurance channel using to boost up business
- ▶ Research to find relevant products and introducing Innovative products
- ▶ Initiating to reduce management cost
- ▶ Improve 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 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 good business growth of the company, we expect to grow our business consistently and return on investment would be increased in 2024 and thereafter.

Probir Chandra Das FCA
Chief Financial Officer

CEO & CFO'S DECLARATION ON FINANCIAL STATEMENTS

The Board of Directors

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

Subject: **Declaration on Financial Statements for the year ended on 31st December. 2023.**

Dear Sir,

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

- (1) The Financial Statements of National Life Insurance Company limited for the year ended on December 31, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgements related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and 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 established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on December 31, 2023 and that to the best of our knowledge and belief;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively presents true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours,



Probir Chandra Das, FCA
Chief Financial Officer

Place: Dhaka

Dated: May 23, 2024



Md. Kazim Uddin
Chief Executive Officer



FINANCIAL STATEMENTS AND ANALYSIS

Independent Auditor's Report

TO THE SHAREHOLDERS OF NATIONAL LIFE INSURANCE COMPANY LIMITED

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

Opinion

We have audited the accompanying consolidated financial statements of National Life Insurance Company Limited and its subsidiary ('the group') as well as the separate financial statements of National Life Insurance Company Limited ('the company') which comprise the consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2023, and the consolidated and the separate Life Revenue Account (Statement of Profit and Loss and Other Comprehensive Income), the consolidated and the separate Statement of Changes in Shareholders Equity and the 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 2023, 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), 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 2023. 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 2023, the company received a gross premium of BDT 18,680 million (2022: BDT 16,159 million) and net premium income was BDT 18,628 million (2022: BDT 16,105 million) after deducting re-insurance premium of BDT 52 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, 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 Company has made investment of BDT. 20,846 million in BGTB (2022: BDT. 17,574) of these amount BDT. 15,000,000 is deposited with Bangladesh bank as statutory deposit.

(See the note no. 21, 22)

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. 26)

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 2023, the company reported total balance under the head of outstanding claim of BDT 761million (2022: BDT. 1,156 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 2023, and the consolidated and the separate Life Revenue Account (Statement of 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.



Howlader Mahfel Huq, FCA
ICAB Enrolment No.: 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2405260105AS775723
Dhaka, May 23, 2024

National Life Insurance Company Limited and its Subsidiary

CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

AS ON DECEMBER 31, 2023

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31-12-2023	31-12-2022
CAPITAL AND LIABILITIES			
SHARE HOLDERS' CAPITAL			
AUTHORIZED			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED AND PAID-UP			
108,521,981 Ordinary Shares of Tk.10/-each	5.00	1,085,219,810	1,085,219,810
RETAINED EARNINGS (NLI Securities Ltd.)	6.00	438,150,917	442,946,900
NON-CONTROLLING INTEREST (NLI Securities Ltd.)	7.00	22,767,952	22,636,235
CAPITAL RESERVE (NLI Securities Ltd.)	8.00	9,237,766	-
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND	9.00	53,011,046,723	48,005,980,093
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	10.00	170,682,094	167,665,099
FAIR VALUE CHANGES ACCOUNT	11.00	(298,302,724)	(379,779,553)
LIABILITIES AND PROVISIONS :			
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	13.00	761,005,859	1,156,516,018
Premium Deposits	14.00	139,905,842	145,048,510
Unclaimed Dividend	15.00	3,161,409	3,834,574
Sundry Creditors	16.00	5,747,126,343	5,082,042,965
		6,651,199,453	6,387,442,067
TOTAL CAPITAL AND LIABILITIES		61,090,001,991	55,732,110,651
PROPERTY & ASSETS			
LOANS			
Policy Loan(On Insurers' Policies within their surrender value)	18.00	954,318,460	798,421,009
Other Loans	19.00	68,745,267	79,957,400
		1,023,063,727	878,378,409
INVESTMENTS			
Statutory Deposit with BangladeshBank	21.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	22.00	20,831,470,120	17,559,274,650
Shares, Bonds,Mutual Funds and Debentures	23.00	5,760,336,854	6,042,672,035
		26,606,806,974	23,616,946,685

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31-12-2023	31-12-2022
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)	25.00	270,150,000	270,150,000
OUTSTANDING PREMIUMS	27.00	2,417,440,447	2,307,749,496
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	28.00	1,292,781,137	1,157,741,009
ADVANCE, DEPOSITS AND PREPAYMENTS	30.00	3,568,201,258	3,048,725,309
SUNDRY DEBTORS	32.00	1,148,836,589	1,110,637,921
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks & Financial Institutions	34.00	22,205,269,664	21,280,081,425
STD, SND and CD Account with Banks	35.00	572,540,832	239,642,925
Cash in Hand	37.00	1,441,960	2,694,837
Imprest Fund with Organizational Offices	39.00	85,383,367	47,861,553
		22,864,635,823	21,570,280,740
OTHER ACCOUNTS			
Policy stamps in hand	40.00	5,071,441	59,299
Printing and Stationery in hand	41.00	12,282,777	12,642,819
Freehold Land & Land Development (at cost)	42.00	698,725,278	696,075,839
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	43.00	250,006,727	212,457,216
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	44.00	296,908,905	313,965,432
Other Fixed Assets (At cost less Depreciation)	45.00	635,090,908	536,300,477
TOTAL PROPERTY & ASSETS		61,090,001,991	55,732,110,651

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer



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



Das Deba Prashad
Director



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED LIFE REVENUE ACCOUNT
(CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME)

FOR THE YEAR ENDED ON DECEMBER 31, 2023

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31-12-2023	31-12-2022
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		48,005,980,093	43,859,746,669
PREMIUM LESS RE-INSURANCE			
First Year Premium			
Ordinary Life		3,559,250,268	2,990,321,453
Jana Bima		1,224,324,318	1,033,554,849
Islami Takaful		424,765,980	410,514,541
National Pension Deposit Insurance		210,844,773	205,611,825
		5,419,185,339	4,640,002,668
Renewal Premium			
Ordinary Life		9,305,290,046	8,220,132,061
Jana Bima		2,070,258,142	1,655,852,043
Islami Takaful		1,189,919,546	1,032,886,861
National Pension Deposit Insurance		538,800,317	474,474,170
		13,104,268,051	11,383,345,135
Group Life Insurance Premium		150,236,629	135,283,196
Bangabandhu Shikkha Bima		6,622,180	-
Gross Premium		18,680,312,199	16,158,630,999
Less: Re-Insurance Premium		52,695,218	53,843,702
Net Premium		18,627,616,981	16,104,787,297
First year premium-where the maximum premium paying period is:			
Single Premium		361,540,322	310,542,724
Two Years		-	-
Three Years		90,480	-
Four Years		-	-
Five Years		285,095,970	187,616,111
Six Years		45,716,627	25,232,477
Seven Years		7,311,250	4,892,575
Eight Years		4,764,639	3,450,288
Nine Years		2,469,865	2,635,089
Ten Years		1,592,286,928	1,419,231,737
Eleven Years		2,089,704	811,888
Twelve Years or Over (Including throughout life)		3,117,819,554	2,685,589,779
		5,419,185,339	4,640,002,668
INTEREST, DIVIDEND & RENTS	47.00	3,740,841,007	3,462,506,232
OTHER INCOME	49.00		
Profit on Sale of Fixed Assets		158,848	655,502
Profit on sale of Freehold Land		-	299,814,733
Brokerage Commission(NLI Securities Ltd.)		60,241,015	104,095,973
Miscellaneous		2,234,489	1,187,157
		62,634,352	405,753,365
Total Taka		70,437,072,433	63,832,793,563

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31-12-2023	31-12-2022
CLAIMS UNDER POLICIES	51.00		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		359,755,956	340,034,034
By Maturity		6,643,830,509	7,112,909,645
By Survival		3,713,140,175	2,825,521,638
By Surrenders		191,029,115	147,282,318
By Group & Others		99,715,996	94,344,351
		11,007,471,751	10,520,091,986
Annuity less Re-Insurance		673,206	654,083
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance agent(Less that on Re-Insurance)		1,834,293,569	1,466,026,908
(b) Allowances and Commission (Other than Commission in sub-item(a) above		981,344,905	900,268,127
		2,815,638,474	2,366,295,035
Salaries etc.(other than of agents & those contained in the allowances & commission)	52.00	1,549,559,728	1,201,090,444
Office Rent	54.00	72,282,575	70,073,221
Gratuity	56.00	47,907,131	34,582,313
Travelling and conveyance	58.00	44,588,643	39,926,677
Directors' Fees	60.00	1,702,000	1,560,000
Auditors' Fees	62.00	892,000	830,500
Medical Expenses for Policy Holders	63.00	4,629,763	8,044,180
Training Expenses	64.00	47,332,779	30,254,100
Legal & Professional Fees	65.00	1,310,900	1,333,700
Advertisement and Publicity	66.00	25,308,605	29,503,081
Actuarial Fee	67.00	1,200,000	1,200,000
Printing and Stationery	68.00	48,384,182	37,756,385
Fuel Expenses	70.00	41,786,152	37,486,223
Transportation Expenses	71.00	648,069	1,165,631
Employees Group Insurance	72.00	21,519,750	20,407,449
Insurance Expenses (General)	73.00	4,466,083	4,421,227
Company Registration Renewal fee	74.00	17,778,591	15,371,236
Insurance Policy Stamp Expenses	75.00	66,937,858	54,361,311
Meeting Expenses	76.00	3,789,631	3,331,946
AGM Expenses	77.00	2,768,138	1,989,628
Telephone, Internet and Fax bill	78.00	17,083,971	13,653,179
Gas, Water and Electricity bill	79.00	27,114,208	23,336,850
Postage and Courier Bill	80.00	5,750,696	4,910,501
Revenue Stamps	81.00	10,445,213	9,159,352
Rates, Taxes and VAT	82.00	13,398,407	9,925,879
Freight and Carriage	83.00	1,350,687	955,674
Bank Charges	84.00	39,174,164	31,448,791
Cleaning and Washing	85.00	6,307,460	5,659,397
Newspaper and Periodicals	86.00	1,417,110	1,182,561
Canteen Expenses	87.00	5,142,092	4,638,424
Fees and Subscription	88.00	2,280,200	2,092,816
Business Conference Expenses	89.00	71,664,394	58,267,203
Entertainment Expenses	90.00	3,453,083	2,990,709
Business Development Expenses	91.00	74,156,329	60,349,469
Hospitalization Expenses	92.00	6,650,154	4,469,624
Repairs & Maintenance	93.00	46,485,588	45,146,540

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31-12-2023	31-12-2022
Brokerage Expenses	94.00	20,509,232	31,017,976
Contribution to Employees Provident Fund	95.00	54,868,276	43,230,436
Donation & Corporate Social Responsibility	96.00	16,550,315	14,995,390
		2,428,594,157	1,962,120,023
		5,244,232,631	4,328,415,058
OTHER EXPENSES			
Income Tax	97.00	537,445,524	356,813,307
Provision for Margin Loan & Investment		9,320,168	-
Contribution to NLI Foundation	99.00	7,500,000	-
National Insurance Day Expenses	100.00	5,482,903	4,061,960
Unified Messaging Platform (UMP) Expenses	101.00	26,740,491	25,197,629
Finance Charge Against Lease Liability as per IFRS 16	102.00	5,270,669	8,211,524
Depreciation on NLI Tower & Other Fixed Assets	103.00	163,980,939	142,158,245
		755,740,694	536,442,665
DIVIDEND		412,383,528	379,826,934
Non Controlling Interest (NLI Securities Ltd.)		1,082,117	2,690,852
Retained Earnings for the year (NLI Securities Ltd.)		4,441,783	58,691,892
Balance of Fund at the end of the year as shown in the Balance Sheet		53,011,046,723	48,005,980,093
Total Taka		70,437,072,433	63,832,793,563

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer



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



Das Deba Prashad
Director



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

"FORM - AA"

CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

AS ON DECEMBER 31, 2023

Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities {Bangladesh Govt. Treasury Bond (BGTB)}	20,831,470,120	20,831,470,120	At cost
2	Bangladesh Municipal, Port & Improvement Trust Security including Debenture	-	-	
3	Debenture of Bangladesh Railways	-	-	
4	Guaranteed and preference shares of Bangladesh Railways	-	-	
5	Annuities of Bangladesh Railways	-	-	
6	Ordinary shares of Railways in Bangladesh	-	-	
7	Other Debentures of Concerns in Bangladesh	3,342,276	3,342,276	At cost
8	Other Ordinary Shares, Mutual Funds & Bonds of concerns in Bangladesh	6,055,297,302	5,756,994,578	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender value	954,318,460	954,318,460	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)	68,745,267	68,745,267	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	22,205,269,664	22,205,269,664	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	573,982,792	573,982,792	Realisable value
17	Imprest fund with organisational offices	85,383,367	85,383,367	Realisable value
18	Policy stamps in hand	5,071,441	5,071,441	At cost
19	Interest, dividend & rent accruing but not due	1,292,781,137	1,292,781,137	Realisable value
20	Printing & Stationary in hand	12,282,777	12,282,777	At cost
21	OTHER ASSETS :			
	a) Outstanding Premium	2,417,440,447	2,417,440,447	Realisable value
	b) Sundry Debtors	1,148,836,589	1,148,836,589	Realisable value
	c) Advance, Deposits & Prepayments	3,568,201,258	3,568,201,258	Realisable value
	d) Freehold Land & Land Development (at cost)	698,725,278	698,725,278	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	568,593,939	250,006,727	Written down value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	296,908,905	Written down value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	1,631,162,970	635,090,908	Written down value
	Total Taka	62,797,338,316	61,090,001,991	


Probir Chandra Das, FCA
 Chief Financial Officer


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


Das Deba Prashad
 Director


Md. Kazim Uddin
 Chief Executive Officer


Morshed Alam
 Chairman

Signed in terms of separate report on the same date


Howlader Mahfel Huq, FCA
 ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
 Chartered Accountants
 Firm Reg. No: P-46323
 DVC: 2405260105AS775723

Place: Dhaka
 Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED ON DECEMBER 31, 2023

Particulars	AMOUNT IN TAKA	
	31.12.2023	31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	18,512,783,362	16,549,953,628
Interest, dividend & rents	3,668,276,383	3,558,577,257
Payment for claims, annuities & surrenders	(11,403,655,116)	(12,516,969,328)
Payment for operating activities	(5,295,803,215)	(4,457,742,617)
Income Tax paid	(434,415,516)	(518,818,631)
Net cash flows from operating activities	5,047,185,898	2,615,000,309
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(348,330,238)	(285,477,006)
Realisation of policy loan	192,432,787	152,059,858
Disbursement of home & other loan	(3,680,744)	(5,095,543)
Realisation of home & other loans	14,892,877	12,963,954
Investment made	(2,908,383,460)	(3,357,632,102)
Acquisition of fixed assets	(285,914,589)	(166,656,856)
Disposal of fixed assets	159,645	827,304,791
Net cash used in investing activities	(3,338,823,722)	(2,822,532,904)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid & other financing	(414,007,093)	(424,583,705)
Net cash used in financing activities	(414,007,093)	(424,583,705)
Net increase/(decrease) in cash & cash equivalents	1,294,355,083	(632,116,300)
Cash and cash equivalents at the beginning of the year	21,570,280,740	22,202,397,040
Cash and cash equivalents at the end of the year	22,864,635,823	21,570,280,740

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer



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



Das Deba Prashad
Director



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND
 FOR THE YEAR ENDED ON DECEMBER 31, 2023

Particulars	AMOUNT IN TAKA	
	31.12.2023	31.12.2022
ASSETS		
Policy loan	954,318,460	798,421,009
Other loans	68,745,267	79,957,400
Investments	26,606,806,974	23,616,946,685
NLI Securities Ltd.	270,150,000	270,150,000
Outstanding premium	2,417,440,447	2,307,749,496
Interest, Dividend & Rents accruing but not due	1,292,781,137	1,157,741,009
Sundry debtors	1,148,836,589	1,110,637,921
Advance, Deposits & Prepayments	3,568,201,258	3,048,725,309
Cash, Bank & other balances	22,864,635,823	21,570,280,740
Policy Stamp in hand	5,071,441	59,299
Printing & Stationery in Hand	12,282,777	12,642,819
Freehold Land & Land Development (at cost)	698,725,278	696,075,839
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	250,006,727	212,457,216
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	296,908,905	313,965,432
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	635,090,908	536,300,477
	61,090,001,991	55,732,110,651
LESS: LIABILITIES & PROVISIONS		
Amount due to other persons or bodies carrying on insurance business	170,682,094	167,665,099
Fair value changes account	(298,302,724)	(379,779,553)
Estimated liabilities in respect of outstanding claims whether due or intimated	761,005,859	1,156,516,018
Premium Deposits	139,905,842	145,048,510
Unclaimed Dividend	3,161,409	3,834,574
Sundry Creditors	5,747,126,343	5,082,042,965
	6,523,578,823	6,175,327,613
GROSS FUND	54,566,423,168	49,556,783,038
Less: Share Holders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
Less: Retained Earnings (NLI Securities Ltd.)	438,150,917	442,946,900
Less: Non-controlling Interest (NLI Securities Ltd.)	22,767,952	22,636,235
Less: Capital Reserve (NLI Securities Ltd.)	9,237,766	-
LIFE INSURANCE FUND AS AT DECEMBER 31, 2023	53,011,046,723	48,005,980,093

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



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



Das Deba Prashad
Director



Md. Kazim Uddin
Chief Executive Officer



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED 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 Co. Ltd.						Non-controlling interest	Total
	Share Capital		Retained earnings	Capital Reserve	Total	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 for the year 2022 (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	



Probir Chandra Das, FCA
Chief Financial Officer



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



Das Deba Prashad
Director



Md. Kazim Uddin
Chief Executive Officer



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON DECEMBER 31, 2022

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



Probir Chandra Das, FCA
 Chief Financial Officer



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



Das Deba Prashad
 Director



Md. Kazim Uddin
 Chief Executive Officer



Morshed Alam
 Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
 ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
 Chartered Accountants
 Firm Reg. No: P-46323
 DVC: 2405260105AS775723

Place: Dhaka

Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

AS ON DECEMBER 31, 2023

Particulars	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
CAPITAL AND LIABILITIES			
SHARE HOLDERS' CAPITAL			
AUTHORIZED			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED AND PAID-UP			
108,521,981 Ordinary Shares of Tk.10/-each	5.00	1,085,219,810	1,085,219,810
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND	9.00	53,011,046,723	48,005,980,093
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	10.00	170,682,094	167,665,099
FAIR VALUE CHANGES ACCOUNT	12.00	(232,146,409)	(324,933,836)
LIABILITIES AND PROVISIONS			
Estimated liabilities in respect of outstanding claims whether due or intimated	13.00	761,005,859	1,156,516,018
Premium Deposits	14.00	139,905,842	145,048,510
Unclaimed Dividend	15.00	3,161,409	3,834,574
Sundry Creditors	17.00	5,570,268,003	4,888,265,980
		6,474,341,113	6,193,665,082
TOTAL CAPITAL AND LIABILITIES		60,509,143,331	55,127,596,248
PROPERTY AND ASSETS			
LOANS			
Policy Loan(On Insurers' Policies within their surrender value)	18.00	954,318,460	798,421,009
Other Loans	20.00	568,745,267	579,957,400
		1,523,063,727	1,378,378,409
INVESTMENTS			
Statutory Deposit with Bangladesh Bank	21.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	22.00	20,831,470,120	17,559,274,650
Shares, Bonds, Mutual Funds and Debentures	24.00	5,602,860,097	5,885,938,199
		26,449,330,217	23,460,212,849
NLI SECURITIES LTD.	26.00	320,500,000	320,500,000
OUTSTANDING PREMIUMS	27.00	2,417,440,447	2,307,749,496
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	29.00	1,415,566,925	1,250,526,797
ADVANCE, DEPOSITS AND PREPAYMENTS	31.00	3,477,162,755	2,964,329,971
SUNDRY DEBTORS	33.00	223,776,604	209,990,575

Particulars	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks & Financial Institutions	34.00	22,205,269,664	21,280,081,425
STD, SND and CD Account with Banks	36.00	503,952,784	150,487,850
Cash in Hand	38.00	1,072,627	2,295,497
Imprest Fund with Organizational Offices	39.00	85,383,367	47,861,553
		22,795,678,442	21,480,726,325
OTHER ACCOUNTS			
Policy stamps in hand	40.00	5,071,441	59,299
Printing and Stationery in hand	41.00	12,282,777	12,642,819
Freehold Land & Land Development (at cost)	42.00	698,725,278	696,075,839
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	43.00	250,006,727	212,457,216
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	44.00	296,908,905	313,965,432
Other Fixed Assets (At cost less Depreciation)	46.00	623,629,086	519,981,221
TOTAL PROPERTY AND ASSETS		60,509,143,331	55,127,596,248

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer



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



Das Deba Prashad
Director



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED

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

FOR THE YEAR ENDED ON DECEMBER 31, 2023

Particulars	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		48,005,980,093	43,859,746,669
PREMIUM LESS RE-INSURANCE			
First Year Premium			
Ordinary Life		3,559,250,268	2,990,321,453
Jana Bima		1,224,324,318	1,033,554,849
Islami Takaful		424,765,980	410,514,541
National Pension Deposit Insurance		210,844,773	205,611,825
		5,419,185,339	4,640,002,668
Renewal Premium			
Ordinary Life		9,305,290,046	8,220,132,061
Jana Bima		2,070,258,142	1,655,852,043
Islami Takaful		1,189,919,546	1,032,886,861
National Pension Deposit Insurance		538,800,317	474,474,170
		13,104,268,051	11,383,345,135
Group Life Insurance Premium		150,236,629	135,283,196
Bangabandhu Shikkha Bima		6,622,180	-
Gross Premium		18,680,312,199	16,158,630,999
Less: Re-Insurance Premium		52,695,218	53,843,702
Net Premium		18,627,616,981	16,104,787,297
First year premium-where the maximum premium paying period is:			
Single Premium		361,540,322	310,542,724
Two Years		-	-
Three Years		90,480	-
Four Years		-	-
Five Years		285,095,970	187,616,111
Six Years		45,716,627	25,232,477
Seven Years		7,311,250	4,892,575
Eight Years		4,764,639	3,450,288
Nine Years		2,469,865	2,635,089
Ten Years		1,592,286,928	1,419,231,737
Eleven Years		2,089,704	811,888
Twelve Years or Over (Including throughout life)		3,117,819,554	2,685,589,779
		5,419,185,339	4,640,002,668
INTEREST, DIVIDEND & RENTS	48.00	3,719,284,227	3,427,434,625
OTHER INCOME	50.00		
Profit on Sale of Fixed Assets		158,848	655,502
Profit on sale of Freehold Land		-	299,814,733
Miscellaneous		2,092,029	854,590
		2,250,877	301,324,825
Total Taka		70,355,132,178	63,693,293,416

Particulars	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
CLAIMS UNDER POLICIES	51.00		
(Including provision for claim due or intimated) less Re-Insurance			
By Death		359,755,956	340,034,034
By Maturity		6,643,830,509	7,112,909,645
By Survival		3,713,140,175	2,825,521,638
By Surrenders		191,029,115	147,282,318
By Group & Others		99,715,996	94,344,351
		11,007,471,751	10,520,091,986
Annuity less Re-Insurance		673,206	654,083
EXPENSES OF MANAGEMENT			
Commission			
(a) Commission to Insurance agent(Less that on Re-Insurance)		1,834,293,569	1,466,026,908
(b) Allowances and Commission (Other than Commission in sub-item(a) above		981,344,905	900,268,127
		2,815,638,474	2,366,295,035
Salaries etc.(other than of agents & those contained in the allowances & commission)	53.00	1,535,672,615	1,187,504,414
Office Rent	55.00	71,838,335	67,944,300
Gratuity	57.00	47,907,131	34,582,313
Travelling and conveyance	59.00	44,499,569	39,834,185
Directors' Fees	61.00	1,702,000	1,560,000
Auditors' Fees		800,000	750,000
Medical Expenses for Policy Holders		4,629,763	8,044,180
Training Expenses		47,332,779	30,204,100
Legal & Professional Fees		1,310,900	1,333,700
Advertisement and Publicity		25,308,605	29,503,081
Actuarial Fee		1,200,000	1,200,000
Printing and Stationery	69.00	47,598,758	36,918,689
Fuel Expenses		41,205,186	36,941,034
Transportation Expenses		648,069	1,165,631
Employees Group Insurance		21,519,750	20,407,449
Insurance Expenses (General)		4,361,140	4,193,134
Company Registration Renewal fee		16,361,688	13,811,601
Insurance Policy Stamp Expenses		66,937,858	54,361,311
Meeting Expenses		2,866,233	2,708,649
AGM Expenses		2,768,138	1,989,628
Telephone, Internet and Fax bill		16,895,568	13,463,187
Gas, Water and Electricity bill		27,098,913	23,314,122
Postage and Courier Bill		5,737,153	4,879,293
Revenue Stamps		10,445,213	9,159,352
Rates, Taxes and VAT		13,280,407	9,795,879
Freight and Carriage		1,350,687	955,674
Bank Charges		39,169,953	31,445,849
Cleaning and Washing		6,307,460	5,659,397
Newspaper and Periodicals		1,403,028	1,172,022
Canteen Expenses		4,831,442	4,332,849
Fees and Subscription		2,280,200	2,092,816
Business Conference Expenses		71,664,394	58,267,203
Entertainment Expenses		2,667,214	1,859,171

Particulars	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Business Development Expenses		73,061,969	59,900,308
Hospitalization Expenses		6,650,154	4,469,624
Repairs & Maintenance		43,031,142	42,288,447
Contribution to Employees Provident Fund		54,402,526	42,994,468
Donation & Corporate Social Responsibility		16,457,215	14,888,890
		2,383,203,155	1,905,895,950
		5,198,841,629	4,272,190,985
OTHER EXPENSES			
Income Tax	98.00	520,597,773	340,456,699
Contribution to NLI Foundation	99.00	7,500,000	-
National Insurance Day Expenses	100.00	5,482,903	4,061,960
Unified Messaging Platform (UMP) Expenses	101.00	26,740,491	25,197,629
Finance Charge Against Lease Liability as per IFRS 16	102.00	5,270,669	8,211,524
Depreciation on NLI Tower & Other Fixed Assets	104.00	159,123,505	136,621,523
		724,715,341	514,549,335
		412,383,528	379,826,934
DIVIDEND			
Balance of Fund at the end of the year as shown in the Balance Sheet		53,011,046,723	48,005,980,093
Total Taka		70,355,132,178	63,693,293,416

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer



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



Das Deba Prashad
Director



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED

"FORM - AA"

CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH

AS ON DECEMBER 31, 2023

Sl. No.	Name of Assets	Book Value Taka	Market Value Taka	Remarks
1	Bangladesh Government Securities {Bangladesh Govt.Treasury Bond (BGTB)}	20,831,470,120	20,831,470,120	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	5,831,664,230	5,599,517,821	Fair Value
9	Loans on the Company's policies effected in Bangladesh within their surrender value	954,318,460	954,318,460	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)	568,745,267	568,745,267	Realisable value
13	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
14	Fixed Deposit with Banks & Financial Institutions	22,205,269,664	22,205,269,664	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	505,025,411	505,025,411	Realisable value
17	Imprest fund with organisational offices	85,383,367	85,383,367	Realisable value
18	Policy stamps in hand	5,071,441	5,071,441	At cost
19	Interest, dividend & rent accruing but not due	1,415,566,925	1,415,566,925	Realisable value
20	Printing & Stationary in hand	12,282,777	12,282,777	At cost
21	OTHER ASSETS :			
	a) Outstanding Premium	2,417,440,447	2,417,440,447	Realisable value
	b) Sundry Debtors	223,776,604	223,776,604	Realisable value
	c) Advance, Deposits & Prepayments	3,477,162,755	3,477,162,755	Realisable value
	d) Freehold Land & Land Development (at cost)	698,725,278	698,725,278	At cost
	e) Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	568,593,939	250,006,727	Written Down Value
	f) Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	391,283,232	296,908,905	Written Down Value
	g) Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	1,591,555,796	623,629,086	Written Down Value
	Total Taka	62,122,177,989	60,509,143,331	


Probir Chandra Das, FCA
 Chief Financial Officer


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


Das Deba Prashad
 Director


Md. Kazim Uddin
 Chief Executive Officer


Morshed Alam
 Chairman

Signed in terms of separate report on the same date


Howlader Mahfel Huq, FCA
 ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
 Chartered Accountants
 Firm Reg. No: P-46323
 DVC: 2405260105AS775723

NATIONAL LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED ON DECEMBER 31, 2023

Particulars	AMOUNT IN TAKA	
	31.12.2023	31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	18,512,783,362	16,549,953,628
Interest, dividend & rents	3,556,336,128	3,398,423,514
Payment for claims, annuities & surrenders	(11,403,655,116)	(12,516,969,328)
Payment for operating activities	(5,186,266,953)	(4,298,006,221)
Income Tax paid	(424,418,408)	(506,894,591)
Net cash flows from operating activities	5,054,779,013	2,626,507,002
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(348,330,238)	(285,477,006)
Realisation of policy loan	192,432,787	152,059,858
Disbursement of home & other loan	(3,680,744)	(5,095,543)
Realisation of home & other loans	14,892,877	12,963,954
Investment made	(2,896,329,941)	(3,316,436,589)
Acquisition of fixed assets	(285,914,589)	(166,488,047)
Disposal of fixed assets	159,645	827,304,791
Net cash used in investing activities	(3,326,770,203)	(2,781,168,582)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(413,056,693)	(391,583,705)
Net cash used in financing activities	(413,056,693)	(391,583,705)
Net increase/(decrease) in cash & cash equivalents	1,314,952,117	(546,245,285)
Cash and cash equivalents at the beginning of the year	21,480,726,325	22,026,971,610
Cash and cash equivalents at the closing of the year	22,795,678,442	21,480,726,325

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



Md. Kazim Uddin
Chief Executive Officer



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



Das Deba Prashad
Director



Morshed Alam
Chairman

Signed in terms of separate report on the same date



Howlader Mahfel Huq, FCA
ICAB Enrolment no. 105
Managing Partner, Mahfel Huq & Co.
Chartered Accountants
Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
 FOR THE YEAR ENDED ON DECEMBER 31, 2023

Particulars	AMOUNT IN TAKA	
	31.12.2023	31.12.2022
ASSETS		
Policy loan	954,318,460	798,421,009
Other loans	568,745,267	579,957,400
Investments	26,449,330,217	23,460,212,849
NLI Securities Ltd.	320,500,000	320,500,000
Outstanding premium	2,417,440,447	2,307,749,496
Interest, Dividend & Rents accruing but not due	1,415,566,925	1,250,526,797
Sundry debtors	223,776,604	209,990,575
Advance, Deposits & Prepayments	3,477,162,755	2,964,329,971
Cash, Bank & other balances	22,795,678,442	21,480,726,325
Policy Stamp in hand	5,071,441	59,299
Printing & Stationery in Hand	12,282,777	12,642,819
Freehold Land & Land Development (at cost)	698,725,278	696,075,839
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	250,006,727	212,457,216
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	296,908,905	313,965,432
Other Fixed Assets including Premises, Furniture & Fixtures (At Cost Less Depreciation)	623,629,086	519,981,221
	60,509,143,331	55,127,596,248
LESS: LIABILITIES & PROVISIONS		
Amount due to other persons or bodies carrying on insurance business	170,682,094	167,665,099
Fair value changes account	(232,146,409)	(324,933,836)
Estimated liabilities in respect of outstanding claims whether due or intimated	761,005,859	1,156,516,018
Premium Deposits	139,905,842	145,048,510
Unclaimed Dividend	3,161,409	3,834,574
Sundry Creditors	5,570,268,003	4,888,265,980
	6,412,876,798	6,036,396,345
GROSS FUND	54,096,266,533	49,091,199,903
Less: Share Holders' Capital (Issued, Subscribed & Paid up Capital)	1,085,219,810	1,085,219,810
LIFE INSURANCE FUND AS AT DECEMBER 31, 2023	53,011,046,723	48,005,980,093

Annexed notes form an integral part of these financial statements.



Probir Chandra Das, FCA
Chief Financial Officer



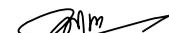
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Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED

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	-	-	-	-	-
Equity as on December 31, 2023	30,000,000	1,055,219,810	1,085,219,810	-	1,085,219,810

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON DECEMBER 31, 2022

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

Annexed notes form an integral part of these financial statements.



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Firm Reg. No: P-46323
DVC: 2405260105AS775723

Place: Dhaka
Dated: May 23, 2024

NATIONAL LIFE INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON DECEMBER 31, 2023

1.00 Company and its Activities

1.01 Legal status and nature of the company

National Life Insurance Company Limited was incorporated on 12th February 1985 under the Companies Act, 1913 and obtained Certificate of Commencement of Business on that date from the Registrar of Joint Stock Companies and Firms of Bangladesh and the Certificate of Commencement of Insurance from the Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on 23rd April, 1985. The Company is listed with Dhaka Stock Exchange 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) Bangabandhu Shikkha Bima

D) Personal Accidental Insurance

2.00 Subsidiary Company

NLI Securities Limited

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

d) The Securities and Exchange Rules, 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. Co. Limited and its subsidiary NLI Securities Ltd.

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 taka currency 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

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 110.

Net operating cash flow per share (NOCFPS) of the company for the year 2023 Tk. 46.58 and Consolidated with NLI Securities Tk. 46.51 . In the same manner NOCFPS of the company was Tk. 24.20 and Consolidated with NLI Securities was Tk. 24.10 for the year of 2022 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 2023, as there were no such indication existed as on Balance Sheet date.

4.13 Implementation of IFRS 16 Leases

The National Life Insurance Company Ltd. has applied IFRS 16 Leases for the first time on 01 January 2019. As IFRS 16 supersedes IAS 17 (Lease), the company has made recognition, measurement and disclosure in the financial statements 2023 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 2010 (An re-enact and consolidate the insurance Act, 1938 upon repeal thereof) 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, 2023.

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 2010 (An re-enact and consolidate the insurance Act, 1938 upon repeal thereof), 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 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 77th meeting held on April 30, 2024 and was subsequently approved by the Board of Directors of the company in its 279th meeting held on May 23, 2024.

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, 2023.

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, 2023.

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, 2023.

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 Company are :-

- I) The company has a well written comprehensive Anti Money Laundering & Terrorist Financing policy guidelines provided by BFIU.
- II) It 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 continuously reviewing the AML function and matters.
- 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 is presentation. As per IAS-8 "Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

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

4.26 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. 111.

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 Company Limited applied following IAS and IFRS.

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

Name of the standards	Ref.	Compliance
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.

AMOUNT IN TAKA	
31.12.2023	31.12.2022

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

15,000,000	15,000,000
15,000,000	15,000,000
1,055,219,810	1,055,219,810
1,085,219,810	1,085,219,810

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

Year	Ratio	Percentage (%)	Quantity	Amount	Quantity	Amount	Remarks
			31.12.2023	31.12.2023	31.12.2022	31.12.2022	
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	
Total			105,521,981	1,055,219,810	105,521,981	1,055,219,810	

(a) Category of shareholders (As on 31.12.2023)

Category of Shareholders	No. of share holders	No. of shares	Percentage(%)	Remarks
Employee	1	1,941	0.00%	
Financial Institutes (Bank & Insurance)	10	5,464,556	5.04%	
Financial Institutes (others)	48	10,415,466	9.60%	
Foreign Company	1	195,748	0.18%	
General Public	2,380	30,597,035	28.19%	
ICB Investor A/C, Dhaka	14	2,220	0.00%	
ICB Unit Fund	1	500	0.00%	
Other Investors A/C	24	1,847,225	1.70%	
Other Mutual & Unit Fund	1	2,700	0.00%	
Rupali Bank Investor A/C (Dhaka)	2	1,720	0.00%	
Sponsors' / Directors	18	59,992,870	55.28%	
Total	2,500	108,521,981	100.00%	

(b) Share holding Range (As on 31.12.2023)

Class Interval	No. of Share holders	No. of shares	Percentage (%)	Remarks
1 - 500	1,747	239,464	0.22%	
501 - 5000	550	922,357	0.85%	
5001 - 10000	54	377,898	0.35%	
10001 - 20000	43	640,903	0.59%	
20001 - 30000	11	283,927	0.26%	
30001 - 40000	9	332,106	0.31%	
40001 - 50000	11	510,234	0.47%	
50001 - 100000	20	1,414,561	1.30%	
100001-999999	55	103,800,531	95.65%	
Total	2,500	108,521,981	100.00%	

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
6.00	RETAINED EARNINGS (NLI SECURITIES LTD.)	438,150,917	442,946,900
	This consists of the followings :	-	-
	Balance at the beginning of the year	442,946,900	384,255,008
	Balance at the beginning of the year (Minority interest)	13,136,235	11,395,783
	Add: Profit or (Loss) Account during the year	37,573,500	93,432,344
		493,656,635	489,083,135
	Less : Dividend for 2022	33,000,000	33,000,000
		460,656,635	456,083,135
	Less : Retained Earnings (Non-controlling Interest)	7.02 13,267,952	13,136,235
	Less Transfer to Capital Reserve	9,237,766	-
	Balance at the end of the year	438,150,917	442,946,900
7.00	NON CONTROLLING INTEREST	22,767,952	22,636,235
	This consists of the followings :	-	-
	Minority Share Capital of NLI Securities Ltd.	7.01 9,500,000	9,500,000
	Add Retained Earnings	-	-
	Balance at the beginning of the year	13,136,235	11,395,783
	Add Profit attributable (Current Year)	1,082,117	2,690,852
	Less Dividend for 2022	950,400	950,400
	Balance at the end of the year	7.02 13,267,952	13,136,235
	Closing Balance at the end of the year	7.03 22,767,952	22,636,235
8.00	CAPITAL RESERVE (NLI Securities Ltd.)		
	Balance at the beginning of the year	-	-
	Add: Addition during the year	9,511,703	-
	Less Non Controlling Portion	273,937	-
	Balance at the end of the year	9,237,766	-

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.

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
9.00 LIFE INSURANCE FUND			
This consists of the accumulated balance of revenue surplus up to December 31,2023			
	Balance at the beginning of the year	48,005,980,093	43,859,746,669
	Add: Surplus during the year	5,005,066,630	4,146,233,424
	Balance at the end of the year	53,011,046,723	48,005,980,093
10.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
This consists of as under:			
	a) Munich Re	10.01 124,652,850	127,549,587
	b) Munich Re-Retakaful	10.02 46,002,449	40,088,716
	c) Asian Re - Takaful International (L) Ltd.	10.03 26,796	26,796
	Total	170,682,094	167,665,099
The amount made up is as under:			
10.01 A) MUNICH RE-			
	Balance at the beginning of the year	127,549,587	109,921,095
	Add: Provision for premium on Re - insurance ceded	43,211,486	45,767,233
		170,761,073	155,688,328
	Less:i) Commission on Re - insurance ceded	3,612,289	3,283,899
	ii) Claim receivable on Re - insurance ceded	8,189,468	9,851,832
	iii) Profit Commission Receivable	-	15,003,010
		11,801,757	28,138,741
		158,959,317	127,549,587
	Less Paid during the year	34,306,467	-
	Balance at the end of the year	124,652,850	127,549,587
10.02 B) MUNICH RE-Retakaful			
	Balance at the beginning of the year	40,088,716	40,324,077
	Add: Provision for premium on Re - insurance ceded	9,483,732	8,076,469
		49,572,449	48,400,546
	Lessi) Commission on Re - Insurance ceded	-	-
	ii) Claim Receivable on Re-Insurance ceded	3,570,000	3,350,000
		3,570,000	3,350,000
		46,002,449	45,050,546
	Less: Paid during the year	-	4,961,829
	Balance at the end of the year	46,002,449	40,088,716
10.03 C) ASIAN RE - TAKAFUL INTERNATIONAL (L) LTD.			
	Balance at the beginning of the year	26,796	26,796
	Add: Provision for premium on Re - insurance ceded	-	-
	Balance at the end of the year	26,796	26,796
The accounts statement of Munich Re- of Individual Life & Group Life reconciled upto 2020 and accounts statement of 2021, 2022 & 2023 are yet to be received and could not reconciled. The accounts statement of Munich Re-Retakaful (Individual Life) reconciled upto 3rd Quarter'2016 and accounts statement of 4th Quarter'2016 to 2023 are yet to be received and could not reconciled.			
11.00 CONSOLIDATED FAIR VALUE CHANGES ACCOUNT			
	Fair value changes account (NLI)	12 (232,146,409)	(324,933,836)
	Fair value changes account (NLI Securities)	(66,156,315)	(54,845,717)
	Total	(298,302,724)	(379,779,553)
12.00 FAIR VALUE CHANGES ACCOUNT (NLI)			
	Shares,Mutual Funds & Bonds- Market Value	5,602,860,097	5,885,938,199
	Shares, Mutual Funds & Bond- Cost Price	5,835,006,506	6,210,872,035
	Total	(232,146,409)	(324,933,836)

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 761,005,859 1,156,516,018

Particulars	Opening as on 01/01/2023	Claims due or intimated during the year	Total	Paid Amount			Closing as on 31/12/2023	Closing as on 31/12/2022
				From previous year	From current year	Total		
1	2	3	4=2+3	5	6	7=5+6	8=4-7	9
Death Claim	348,810,169	359,755,956	708,566,125	224,323,186	323,905,298	548,228,484	160,337,641	348,810,169
Maturity Claim	184,148,350	6,643,830,509	6,827,978,859	124,412,616	6,574,605,840	6,699,018,456	128,960,403	184,148,350
Surrender	-	191,029,115	191,029,115	-	191,029,115	191,029,115	-	-
Survival Benefit	575,465,350	3,713,140,175	4,288,605,525	208,582,650	3,618,406,475	3,826,989,125	461,616,400	575,465,350
Group & Others Claim	48,092,149	100,389,202	148,481,351	47,603,845	90,786,091	138,389,936	10,091,415	48,092,149
Total	1,156,516,018	11,008,144,957	12,164,660,975	604,922,297	10,798,732,819	11,403,655,116	761,005,859	1,156,516,018

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 2023. Accordingly outstanding claims as on 31.12.2023 amounting to Tk.761,005,859/- subsequently are being settled.

14.00 PREMIUM DEPOSIT

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

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

AMOUNT IN TAKA	
31.12.2023	31.12.2022
145,048,510	142,596,308
102,639,929	59,496,528
247,688,439	202,092,836
107,782,597	57,044,326
139,905,842	145,048,510

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, 2023. The detailed are as under:

Balance at the beginning of the year
Add: Unclaimed dividend(2022)

Less: Dividend settled during the year
Balance at the end of the year

List of year wise unclaimed dividend warrant is as follows:

3,834,574	15,591,345
1,127,135	824,185
4,961,709	16,415,530
1,800,300	12,580,957
3,161,409	3,834,574

2019	-	1,429,348
2020	1,577,134	1,581,040
2021	457,140	824,185
2022	1,127,135	-
Total	3,161,409	3,834,574

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 Company Limited
NLI Securities Limited

17.00

Less : Inter Company balance eliminated
Total

5,570,268,003	4,888,265,980
837,214,640	809,167,759
6,407,482,643	5,697,433,739
660,356,300	615,390,774
5,747,126,343	5,082,042,965

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

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
17.00	SUNDRY CREDITORS (NLI Co.)		
	Provision For Income Tax	17.01 3,793,898,748	3,273,300,975
	Welfare Fund	70,000	70,000
	Provision For Gratuity	17.02 468,441,293	441,071,382
	Provision for Auditors Fees	2,970,000	2,570,000
	Provision for Actuarial fees	1,765,178	1,765,178
	Provision for Salary	69,353,386	51,415,636
	Provision for Policy Stamps	9,950,000	5,000,000
	Provision for Expenses	83,840,589	67,275,223
	Security Money	2,267,722	343,774
	Fractional Bonus Amount	-	3,905,003
	Commission & Allowances Payable	741,993,243	704,393,958
	Payable for VAT & Income Tax deduction at Source	36,237,428	27,127,922
	Bills payable	848,365	108,261
	Leaseholds Liability as per IFRS 16	152,508,807	115,281,152
	Creditors for other finance	95,213,619	95,213,619
	Advance received against Office Rent	2,128,300	2,909,000
	Creditors for Agents License fee	107,937,595	80,897,817
	Others Payable	843,730	15,617,080
	Total	5,570,268,003	4,888,265,980
17.01	Provision For Income Tax		
	This consists of are as under:		
	Balance at the beginning of the year	3,273,300,975	2,932,844,276
	Add: Income Tax Provision for the year	520,597,773	340,456,699
		3,793,898,748	3,273,300,975
	Less: Adjustment during the year	-	-
	Balance at the end of the year	3,793,898,748	3,273,300,975
17.02	Provision For Gratuity		
	This consists of are as under:		
	Balance at the beginning of the year	441,071,382	423,993,594
	Less: Paid during the year	20,537,220	17,504,525
		420,534,162	406,489,069
	Add: Provision made during the year	47,907,131	34,582,313
	Balance at the end of the year	468,441,293	441,071,382
18.00	POLICY LOAN		
	This represents loan paid to policyholders within the surrender value of the respective policies as per provision of the Insurance Act. 1938 as amended.		
	The amount make up is as under:		
	Balance at the beginning of the year	798,421,009	665,003,861
	Add: Loan disbursed during the year	348,330,238	285,477,006
		1,146,751,247	950,480,867
	Less: Loan realized during the year	192,432,787	152,059,858
	Balance at the end of the year	954,318,460	798,421,009
19.00	CONSOLIDATED OTHER LOANS		
	Other Loan (NLI Company Ltd.)	20.00 568,745,267	579,957,400
	Less : Inter Company balance eliminated	500,000,000	500,000,000
	Total	68,745,267	79,957,400

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
20.00 OTHER LOANS (NLI Company Limited)			
i) NLI Employees House Loan	20.01	57,817,342	69,029,475
ii) Other Loans of Janabima Policyholders	20.02	10,927,925	10,927,925
iii) Loan to NLI Securities Ltd	20.03	500,000,000	500,000,000
		568,745,267	579,957,400
20.01 NLI Employees House Loan Scheme			
The Company introduced House Loan Scheme from June, 2012 for it's eligible employees as per provision of sec.44(9) of insuranceAct 2010. The amount represents balance at the end of the year 2023 after regularly instalment adjustment from the monthly salary of related employees.			
The break up is as follows:			
Balance at the beginning of the year		69,029,475	76,897,886
Add: Loan disbursed during the year		3,680,744	5,095,543
		72,710,219	81,993,429
Less: Loan realized during the year		14,892,877	12,963,954
Balance at the end of the year		57,817,342	69,029,475
20.02 Other Loan (Jana Bima)			
The break-up is as under:			
Balance at the beginning of the year		10,927,925	10,927,925
Add: Loan disbursed during the year		-	-
		10,927,925	10,927,925
Less: Loan realized during the year		-	-
Balance at the end of the year		10,927,925	10,927,925
20.03 Loan to NLI Securities Ltd.			
The break-up is as under:			
Balance at the beginning of the year		500,000,000	500,000,000
Add: Loan disbursed during the year		-	-
		500,000,000	500,000,000
Less: Loan realized during the year		-	-
Balance at the end of the year		500,000,000	500,000,000
The amount is representing interest bearing Loan which paid to NLI Securities Ltd.			
21.00 STATUTORY DEPOSIT			
According to the Insurance Act 2010, as a life insurance company the amount of BDT. 1,50,00,000/- (one crore fifty lac only) has been deposited to Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) as statutory deposit.			
22.00 BANGLADESH GOVT. TREASURY BOND (BGTB)			
The break-up is as under:			
Balance at the beginning of the year		17,559,274,650	14,467,718,445
Less: Encashment on maturity during the year		1,950,400,000	1,449,800,000
		15,608,874,650	13,017,918,445
Add: Addition during the year		5,222,595,470	4,541,356,205
Balance at the end of the year		20,831,470,120	17,559,274,650
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).			
23.00 CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS & DEBENTURES			
National Life Insurance Company Limited	24.00	5,602,860,097	5,885,938,199
NLI Securities Limited		157,476,757	156,733,836
Total		5,760,336,854	6,042,672,035

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

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
i) Shares	24.01	2,525,726,513	2,192,008,766
ii) Mutual Funds	24.02	625,749,812	612,545,660
iii) Subordinated Bonds	24.03	2,448,041,496	3,078,041,496
		5,599,517,821	5,882,595,923
iv) Debentures	24.04	3,342,276	3,342,276
Total		5,602,860,097	5,885,938,199

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

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2023	Market Value as on 31.12.2023	Remarks
24.01	Shares				
	A. Listed Shares :				
1	AAMRA TECHNOLOGIES LTD.	100,000	4,188,982	3,050,000	
2	ACTIVE FINE CHEMICAL LTD.	240,000	7,353,345	4,632,000	
3	ADN TELECOM LIMITED	1	80	117	
4	AGNI SYSTEM LIMITED	40,000	1,111,782	948,000	
5	AGRANI INSURANCE CO. LTD.	473,708	26,741,929	17,811,420	
6	ANLIMA YEARN LTD.	50,000	2,055,030	1,770,000	
7	APEX FOOTWARE LIMITED	38,115	9,280,657	9,814,613	
8	APPOLLO ISPAT COMPLEX LIMITED	3,882,278	61,474,660	31,834,680	
9	ARAB BANGLADESH BANK LTD.	315,180	4,360,876	3,057,246	
10	ASIA INSURANCE LTD.	5,580	313,259	275,094	
11	ASIA PACIFIC GENERAL INSURANCE LTD.	199,340	14,351,715	9,986,934	
12	BANGLADESH EXPORT IMPORT COMPANY LTD.	2,329,305	203,234,249	269,267,658	
13	BANGLADESH STEEL RE-ROLLING MILLS LTD.	72,000	7,663,431	6,480,000	
14	BANGLADESH SUBMARINE CABLES LTD.	12,000	2,691,583	2,626,800	
15	BANGLADESH THAI LTD.	197,260	5,273,433	5,503,554	
16	BARAKAPATENGA POWER LIMITED	30,000	990,486	879,000	
17	BARAKA POWER LIMITED	1,455,255	46,159,115	30,996,932	
18	BASHUNDHARA PAPER LTD.	195,001	16,909,755	11,895,061	
19	BATA SHOE COMPANY BANGLADSH LTD.	2,000	2,474,808	1,933,800	
20	BBS CABLES LIMITED	364,927	25,142,343	18,209,857	
21	BD THAI FOOD AND BEVERAGE LTD.	1,000,000	10,000,000	34,800,000	
22	BD ZIPPER IND.LTD.	190	1,900	1,900	
23	BEACON PHARMACEUTICALS LTD.	1	229	245	
24	BENGAL WINSOR THERMOPLASTICS LTD.	351,000	12,734,238	8,634,600	
25	BEXIMCO PHARMACEUTICALS LTD.	253,697	45,825,289	37,090,501	
26	BRAC BANK LIMITED	854,936	39,948,832	30,606,709	
27	BRITISH AMERICAN TOBAC LTD.	20,600	12,790,149	10,685,220	
28	BSRMSTEEL LTD.	150,000	13,137,304	9,585,000	
29	CENTRAL INSURANCE COMPANY LTD.	164,157	7,922,899	6,073,809	
30	CONFIDENCE CEMENT LTD.	93,129	13,485,548	8,288,481	
31	CONTINENTAL INSURANCE LTD.	239,479	12,082,095	9,579,160	
32	DELTA BRAC HOUSING FINANCE & CORP.LTD.	51,306	3,376,915	2,909,050	
33	DESCO	139,000	7,415,577	5,087,400	
34	DESH GENERAL INSURANCE LTD.	190,000	6,947,370	6,365,000	
35	DHAKA BANK LIMITED	530,000	7,943,735	6,625,000	
36	DOREEN POWER GENERATION AND SYSTEM LTD.	13,913	953,591	848,693	
37	DUTCH BANGLA BANK LTD.	50,525	3,348,724	2,986,028	
38	EASTERN BANK LTD.	632,812	19,414,944	18,604,673	
39	EASTERN CABLES LTD.	30	975	5,439	
40	EASTERN HOUSING LTD.	15,501	1,686,498	1,339,286	

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2023	Market Value as on 31.12.2023	Remarks
41	EASTLAND INSURANCE LTD.	420,000	16,572,840	10,248,000	
42	ESQUIRE KNIT COMPOSITE LTD.	50,010	2,289,483	1,725,345	
43	EXPORT IMPORT BANK BD.LTD.	2,147,422	28,532,230	22,333,188	
44	EXPRESS INSURANCE LIMITED	108,713	3,892,747	4,109,351	
45	FAREAST ISLAMI LIFE INSURANCE CO. LTD.	846,000	100,917,686	63,450,000	
46	FEDERAL INSURANCE LTD.	100,000	2,792,564	2,450,000	
47	FIRST FINANCE LIMITED	428,000	11,291,400	2,354,000	
48	FIRST SECURITIES ISLAMI BANK LTD.	577,500	6,616,513	5,139,750	
49	GBB POWER LTD.	600,000	21,398,263	9,060,000	
50	GENEXINFOSYS LTD.	52,000	4,999,926	3,400,800	
51	GLOBAL INS.CO. LTD.	127,300	4,654,708	4,277,280	
52	GPSHISPAT LTD.	72,003	3,799,600	3,074,528	
53	GRAMEENPHONE LTD.	121,915	52,952,379	34,940,839	
54	GREENDELTAINSURANCE LTD.	107,000	9,032,502	7,008,500	
55	GSP FINANCE LTD.	999,999	30,375,750	30,299,970	
56	ICB ISLAMIC BANK LTD.	1,435,000	11,953,413	7,749,000	
57	IFAD AUTOS LIMITED	620,109	60,164,757	27,346,807	
58	INDUSTRIAL DEVELOPMENT LEASING COMPANY BANGLADESH LTD.	929,185	64,103,309	43,207,103	
59	INTERNATIONAL FIANCE LTD.	59,193	948,866	662,961	
60	INTRACO REFUELING STATION LTD.	20,000	705,783	810,000	
61	ISLAMI BANK BANGLADESH LIMITED	520,000	19,709,850	16,952,000	
62	ISLAMIC FIANCE & IVESTMENT LTD.	925,448	21,997,290	18,231,326	
63	JAMUNA BANK LTD.	105,011	2,251,605	2,194,730	
64	JAMUNA OIL COMPANY LIMITED	50,210	10,434,813	8,460,385	
65	JMI SYRINGES LTD.	22,990	6,846,967	5,873,945	
66	KARNAFULY INSURANCE LTD.	100,000	4,199,790	3,690,000	
67	KATTALI TEXTILE LIMITED	200,000	6,273,037	4,740,000	
68	KDS LTD.	20,000	1,539,840	1,540,000	
69	KOHINOOR CHEMICALS LTD.	1,100	467,556	482,570	
70	LAFARGE HOLCIM BANGLADESH LTD.	500,000	35,284,095	34,650,000	
71	LANKABANGLA FINANCE LTD.	993,768	38,916,400	25,837,968	
72	LUB RREF BANGLADESH LIMITED	257,700	14,173,500	9,045,270	
73	M.L DYING LIMITED	200,000	4,972,400	4,960,000	
74	MAKSONS SPINNING MILLS	180,433	4,051,808	4,023,656	
75	MALEK SPINING MILLS LTD.	10,000	373,445	271,000	
76	MAMUN AGRO PRODUCTS LTD.	17,000	419,246	440,300	
77	MARICO BANGLADESHLTD.	1,640	3,856,733	4,035,548	
78	MATIN SPINING MILLS LTD.	70,000	5,311,485	5,432,000	
79	MEGHNA CEMENT MILLS LIMITED	250,478	20,704,086	18,911,089	
80	MEGHNA PETROLEUM LTD.	401,200	85,699,994	79,678,320	
81	MERCANTILE BANK LTD.	5,604,031	107,836,827	74,533,612	
82	MERCANTILE INSURANCE LTD.	533,338	29,122,594	17,546,820	
83	MIR AKHTER HOSSAIN LTD.	50,000	3,223,038	2,540,000	
84	MJL BANGLADESH LTD.	5,000	442,597	433,500	
85	NATIONAL BANK LTD.	3,326,960	33,351,271	27,613,768	
86	NATIONAL CREDIT AND COMMERCE BANK LIMITED	619,928	8,422,350	8,121,057	
87	NATIONAL HOUSING FINANCE AND INVESTMENT LTD.	5,635,624	41,140,059	235,569,083	
88	NATIONAL TUBS LTD.	100	8,050	7,950	
89	NITOL INSURANCE LTD.	490,524	27,500,012	18,492,755	
90	NORTHERN GENERAL INSURANCE LTD.	107,905	5,748,528	4,618,334	
91	OLYMPIC INDUSTRIES LIMITED	50,000	8,659,551	7,600,000	
92	ORION PHARMA LTD.	150,000	19,520,430	11,940,000	

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2023	Market Value as on 31.12.2023	Remarks
93	PADMAOIAL CO.LTD.	5,000	1,282,075	1,046,000	
94	PARAGON LEATHER&FOOTLTD.	400	4,000	4,000	
95	PEOPLES INSURANCE LTD.	500,000	22,414,707	17,800,000	
96	PHOENIX FINANCE LTD.	100,000	3,308,250	1,630,000	
97	POPULAR LIFE INSURANCE CO.LTD.	53,999	4,043,066	3,590,934	
98	POWER GRID LTD.	30,000	1,939,773	1,572,000	
99	PRAGATI INSURANCE LTD.	24,992	1,601,805	1,472,029	
100	PREMIER LEASING LTD.	3,168,000	51,999,268	21,542,400	
101	PRIME BANK LTD.	1,000,000	23,032,788	21,000,000	
102	PRIME INSURANCE LTD.	200,000	16,601,400	16,560,000	
103	PURABI GENERAL INSURANCE LTD.	696,782	26,027,310	18,325,367	
104	QUASEM INDUSTRIES LTD.	50,304	3,061,181	2,937,754	
105	RANGPUR DIARY & FOOD PRODUCTS LTD.	10,000	384,965	362,000	
106	RELIANCE INSURANCE LTD.	192,000	17,678,263	13,152,000	
107	RENATA LIMITED LTD.	14,552	17,804,036	17,722,881	
108	REPUBLIC INSURANCE LTD.	575,048	32,003,522	23,116,930	
109	RING SHINE LTD.	1,000	8,556	9,800	
110	RAK CERAMICS (BANGLADESH) LTD.	50,000	2,353,386	2,145,000	
111	ROBI AXIATA LIMITED	200,000	11,230,199	6,000,000	
112	ROSE HEAVEN BALL PEN LTD.	206	2,123	2,124	
113	RUPALI INSURANCE LTD.	753,000	35,135,122	20,481,600	
114	S. ALAM COLD ROLLED STEELS LTD.	193,409	7,287,329	6,440,520	
115	SAIF POWER LIMITED	25,000	1,025,750	742,500	
116	SANDHANI LIFE INSURANCE LTD.	400,000	17,300,658	10,760,000	
117	SENA KALYAN INSURANCE LTD.	296,000	16,275,579	15,569,600	
118	SHAHJIBAZAR POWER LTD.	37,856	4,306,298	2,479,568	
119	SHASHA DENIMS LTD.	278,277	10,576,346	7,513,479	
120	SHURWID INDUSTRIES LTD.	100,000	3,865,318	1,430,000	
121	SILCO PHARMACEUTILES LTD.	300,000	9,911,256	7,020,000	
122	SINGER BANGLADESH LIMITED	170,000	30,262,928	25,823,000	
123	SK TRIMS INDUSTRIES LTD.	319,008	15,880,830	9,729,744	
124	SONARBANGALA INSURANCE LTD.	100,000	4,972,152	4,480,000	
125	SOUTHEAST BANK LIMITED	3,018,777	44,377,898	40,149,734	
126	SQUARE PHARMACEUTICALS LIMITED	570,888	42,685,238	120,057,746	
127	SQUARE TEXTILES LTD.	1,022,500	15,165,112	69,018,750	
128	SUMMIT ALLIANCE PORT LIMITED	79,000	2,732,314	2,148,800	
129	SUMMITPOWER LTD.	587,792	27,360,760	19,984,928	
130	TAKAFUL ISLAMIINSURANCE LTD.	214,430	9,570,633	9,027,503	
131	THE ACME LABORATORIES LTD.	450,170	42,228,325	38,264,450	
132	THE CITY BANK LIMITED.	425,079	17,116,719	9,096,691	
133	THE PENINSULA CHITTAGONG LTD.	5,949	195,020	163,003	
134	TITAS GAS TRANSMISSION & DISTRIBUTION CO. LTD.	1,310,000	78,411,875	53,579,000	
135	UNION BANK LTD.	207,756	1,978,630	1,849,028	
136	UNIQUE HOTEL & RESORT LTD.	176,000	12,560,847	9,979,200	
137	UNITED COMMERCIAL BANK LIMITED	3,672,739	62,873,545	45,541,964	
138	UNITED FINANCE LTD.	1,000,000	25,821,777	15,800,000	
139	UNITED POWER GEN. & DIS LTD.	18,150	5,942,498	4,241,655	
140	UTTARA BANK LIMITED	1,315,708	27,299,262	29,340,288	
141	UTTARA FINANCE AND INVESTMENT COMPANY LIMITED	555,450	37,029,056	18,774,210	
142	VFS THREAD LTD.	252,000	5,973,904	5,594,400	
143	WALTON HI-TECH INDUSTRIES LTD.	5,000	5,296,393	5,238,500	
	Sub-Total (A1)		2,529,442,337	2,353,514,443	

Sl.No.	Name of Companies	Unit/Qty.	Book Value at Cost as on 31.12.2023	Market Value as on 31.12.2023	Remarks
A2. Non Listed Shares :					
1	AMULET PHARMACEUTICALS	3,000,000	30,000,000	30,000,000	Pvt. Placement
2	BENGAL POLY & PAPER SACK LTD.	2,000,000	50,000,000	50,000,000	Pvt. Placement
3	CENTRAL DEPOSITORY BD LTD.	571,181	5,711,810	5,711,810	Sponsors
4	ENERGY PRIMA LIMITED	100,000	9,500,000	9,500,000	Pvt.Placement
5	IIDFC LIMITED	13,380,903	59,000,260	59,000,260	Sponsors
6	VENTURE INV. PARTNERS BD	187,200	18,000,000	18,000,000	Sponsors
	Sub-Total (A2)		172,212,070	172,212,070	
	Total Shares(A1+A2)		2,701,654,407	2,525,726,513	

24.02 **Mutual Funds**

B1. Listed Mutual Fund:					
1	AB BANK 1ST MUTUAL FUND	350,000	2,526,302	1,820,000	
2	CAPITEC G.BANK GF	872,531	12,600,268	11,168,397	
3	DBH 1ST MUTUAL FUND	2,046,044	19,984,414	14,117,704	
4	EBL NRB M F	500,000	3,909,750	3,250,000	
5	FIRST JANATA BANK MUTUAL FUND	486,780	4,318,775	2,969,358	
6	GREEN DELTA MUTUAL FUND	2,300,000	21,911,815	15,870,000	
7	MBL 1ST MF	300,000	2,647,570	2,010,000	
8	SEML LECTURE EQUITY FUND	500,000	6,516,256	4,550,000	
	Sub-Total (B1)		74,415,149	55,755,458	
B2. Non Listed Mutual Fund					
1	CAPITEC POPULAR LIFE UNIT FUND	5,000,000	50,000,000	50,000,000	
2	MERCANTILE BANK UF	5,000,000	50,000,000	50,000,000	
3	MTB UNIT FUND-01	3,000,000	30,000,000	30,000,000	
4	MTB UNIT FUND-02	5,000,000	49,999,999	49,999,999	
5	PENNINSULA SBC UF	3,000,000	30,000,000	30,000,000	
6	RUPALILIFE 1ST MUTUAL FUND	1,227,700	9,999,949	10,005,755	
7	SEBL SUBORDINATE BOND	4,000	2,000,000	2,000,000	
8	VIPB INC UNIT FUND	3,000,000	30,000,000	30,000,000	
9	VIPB NLI 1ST UNIT FUND	24,667,500	246,675,000	246,675,000	
10	VIPB SEBL 1ST UF	7,131,360	71,313,600	71,313,600	
	Sub-Total (B2)		569,988,548	569,994,354	
	Total Mutual Fund(B1+B2)		644,403,697	625,749,812	

24.03 **Subordinated Bonds:**

C1. Listed Bonds:					
1	BEXIMCO GREEN SUKUK A	3,000,000	300,000,000	255,000,000	
2	IBBL 2ND MP BOND	1,996	9,980,000	9,980,000	
3	IBBL MP BOND	61,000	56,746,126	64,233,000	
4	SJIBL MP BOND	1,776	8,880,000	8,828,496	
	Sub Total (C1)	3,064,772	375,606,126	338,041,496	
C2. Non-Listed Bonds(Subordinated Bond):					
1	BANK ASIA LTD.	10	100,000,000	100,000,000	
2	EASTERAN BANK LTD.	3	300,000,000	300,000,000	
3	EASTERAN BANK LTD. (3rd SB)	10	100,000,000	100,000,000	
4	PRIME BANK PLC 4th SUBORDINATE BOND	15	150,000,000	150,000,000	
5	SOUTHEAST BANK LTD.	6	600,000,000	600,000,000	
6	STANDARD BANK LTD.	4	160,000,000	160,000,000	
7	THE CITY BANK LIMITED	5	500,000,000	500,000,000	
8	UCBL-4th SB	2	200,000,000	200,000,000	
	Sub Total (C2)	55	2,110,000,000	2,110,000,000	
	Total Sub-ordinated Bonds(C1+C2)	3,064,827	2,485,606,126	2,448,041,496	
	Total Shares & Bond (24.01+24.02+24.03)	3,064,827	5,831,664,229	5,599,517,821	

24.04 **Debentures**

Balance at the beginning of the year
Less: Redemption during the year
Balance at the end of the year

3,342,276	3,342,276
-	-
3,342,276	3,342,276

Details of Debentures are given below:

Name of the Company	Unit	FV per unit	Rate of Intt.	Book Value as on 01.01.2023	Redupmtion during the year	Book Value as on 31.12.2023
Beximco Fish. Ltd.	337	428.52	14%	635,014		635,014
Beximco Knitt. Ltd.	426	336	14%	509,610		509,610
Aramit cement Ltd.	364	1714	14%	519,792		519,792
Bangladesh Luggage Ind. Ltd.	1020	200	14%	1,666,711		1,666,711
Bangladesh Welding& Elec. Ltd.	144	1200	14%	11,149		11,149
Total				3,342,276	-	3,342,276
GRAND TOTAL (24.01+24.02+24.03+24.04)					5,835,006,505	5,602,860,097

Overdue Principal and Interest as on 31.12.2023 is shown below:

Name of the Company	Due Date	up to	Interest Due as on 01.01.2023	Interest Received during the year	Interest dueas on 31.12.2023	Principal /Book Value Due 31.12.2023
BEXIMCO Fisheries Ltd.	01/07/1997	30/06/2004				635,014
BEXIMCO Knitting Ltd.	01/01/1999	30/06/2004				509,610
Aramit Cement Ltd.	01/03/2003	01/12/2007				519,792
Bangladesh Luggage Ind. Ltd.	7/16/1999	7/14/2006				1,666,711
Bangladesh Welding& Elec. Ltd.	16/07/1999	12/1/2007				11,149
Total			-	-	-	3,342,276

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

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
25.00	STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)		
	TREC (Membership) to DSE	240,150,000	240,150,000
	TREC (Membership) to CSE	30,000,000	30,000,000
		270,150,000	270,150,000
26.00	INVESTMENT IN NLI SECURITIES LTD.(SUBSIDIARY COMPANY)	320,500,000	320,500,000

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

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

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

27.00 OUTSTANDING PREMIUM

The amount consists of :

i) Individual Life	2,324,391,827	2,285,435,351
ii) Group Life	93,048,620	22,314,145
	2,417,440,447	2,307,749,496

Premium of 2023 or backward years are received in 2024 as per IDRA circular. Money received through bank, as bank receiving date is 2024, hence it is called outstanding premium.

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
28.00	CONSOLIDATED INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE		
	National Life Insurance Company Limited	29.00	
	NLI Securities Ltd.	1,415,566,925	1,250,526,797
		-	-
		1,415,566,925	1,250,526,797
	Less: Inter Company balance eliminated	122,785,788	92,785,788
	Total	1,292,781,137	1,157,741,009
29.00	INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE		
	Bangladesh Govt. Treasury Bond	389,758,692	359,591,163
	Fixed Deposits with Banks	878,571,124	738,103,787
	Dividend Income (NLI Securities Ltd.)	57,689,898	57,689,898
	Interest on zero coupon bonds	-	-
	Interest on subordinated bonds	24,451,321	32,496,059
	Interest on Loan to NLI Securities	65,095,890	35,095,890
	Total	1,415,566,925	1,250,526,797
30.00	CONSOLIDATED ADVANCE, DEPOSITS & PREPAYMENTS		
	National Life Insurance Company Limited	31.00	
	NLI Securities Limited	3,477,162,755	2,964,329,971
		112,275,254	102,963,889
		3,589,438,009	3,067,293,860
	Less : Inter Company balance eliminated	21,236,751	18,568,551
	Total	3,568,201,258	3,048,725,309
31.00	ADVANCE, DEPOSITS & PREPAYMENTS (NLI CO.)		
	Pre-paid Insurance Premium for Motor Vehicles & Others	4,535,001	3,824,519
	Pre-paid Office Rent	25,579,234	30,334,965
	Advance against Company's Registration & Renewal Fees	18,582,426	16,361,688
	Advance against Land & Building, Floor etc.	103,496,653	24,593,299
	Advance Against Motor Cycle	489,594	535,014
	Rent Receivable from NLI Securities	21,236,751	18,568,551
	Advance against Income Tax	903,616,119	875,075,065
	Advance Income Tax for Motor Vehicles	40,333,500	32,656,000
	Tax Deduction at Source (AIT)	2,286,870,236	1,898,670,382
	Advance against Expenses	268,928	268,928
	Agent Balance	8,677,285	8,677,285
	Other Advances	63,477,028	54,764,275
		3,477,162,755	2,964,329,971
32.00	CONSOLIDATED SUNDRY DEBTORS		
	National Life Insurance Company Limited	33.00	
	NLI Securities Limited	223,776,604	209,990,575
		941,393,746	904,683,781
		1,165,170,350	1,114,674,356
	Less : Inter company balance eliminated	16,333,761	4,036,435
		1,148,836,589	1,110,637,921
33.00	SUNDRY DEBTORS (NLI Company Limited)		
	Security Deposits	1,756,053	772,300
	Advance against Expenses	5,287,110	7,929,781
	Advance against Motor Vehicles	8,069,380	9,137,706
	Tax Refundable	156,196,419	156,196,419
	Portfolio in NLI Secuties Limited	16,333,761	4,151,427
	Other Receivable	34,974,694	29,800,155
	Receivable From Rental Income	1,159,187	2,002,787
		223,776,604	209,990,575

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
34.00	FIXED DEPOSITS WITH BANK & FINANCIAL INSTITUTIONS		
	The break-up is as under:		
	Balance at the beginning of the year	21,280,081,425	20,571,957,348
	Less: Encashment during the year	6,082,600,530	4,729,939,355
		15,197,480,895	15,842,017,993
	Add: Addition during the year	7,007,788,769	5,438,063,432
	Balance at the end of the year	22,205,269,664	21,280,081,425
35.00	CONSOLIDATED STD, SND & CD ACCOUNT WITH BANKS		
	National Life Insurance Company Limited	503,952,784	150,487,850
	NLI Securities Limited	68,588,048	89,155,075
		572,540,832	239,642,925
36.00	STD,SND & CD ACCOUNT WITH BANKS (NLI CO.)		
	STD, SND and CD accounts with Banks	503,952,784	150,487,850
37.00	CONSOLIDATED CASH IN HAND		
	National Life Insurance Company Limited	1,072,627	2,295,497
	NLI Securities Limited	369,333	399,340
		1,441,960	2,694,837
38.00	CASH IN HAND (NLI CO.)	1,072,627	2,295,497
39.00	IMPREST FUND		
	Imprest fund deals with current account in various banks for the daily expenses of Zone/ Area offices.	85,383,367	47,861,553
40.00	POLICY STAMP IN HAND		
	The break-up is as under:		
	Balance at the beginning of the year	59,299	420,610
	Add: Purchased during the year	71,950,000	54,000,000
		72,009,299	54,420,610
	Less: Used during the year	66,937,858	54,361,311
	Balance at the end of the year	5,071,441	59,299
41.00	PRINTING & STATIONARY IN HAND		
	The break-up is as under:		
	Balance at the beginning of the year	12,642,819	8,506,080
	Add: Purchased during the year	47,238,716	41,055,428
		59,881,535	49,561,508
	Less: Used during the year	47,598,758	36,918,689
	Balance at the end of the year	12,282,777	12,642,819
42.00	FREEHOLD LAND& LAND DEVELOPMENT (AT COST)		
	This consists are as under :		
	Balance of cost price at the beginning of the year	696,075,839	1,199,437,548
	Addition during the year	2,649,439	22,914,238
		698,725,278	1,222,351,786
	Less Disposal during the year	-	526,275,947
	Balance of cost price at the end of the year	698,725,278	696,075,839
	Details are shown Annexure - A		
43.00	LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER H/O(At cost lessDepreciation)		
	This consists are as under		
	Balance of cost price at the beginning of the year	517,606,776	516,349,956
	Addition during the year	50,987,163	1,256,820
		568,593,939	517,606,776
	Less: Disposal during the year	-	-
		568,593,939	517,606,776
	Less : Accumulated depreciation at the end of the year	318,587,212	305,149,560
	Written Down Value (WDV) at the end of the year	250,006,727	212,457,216
	Details are shown Annexure - B		

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
44.00	LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O		
	This consists are as under		
	Balance of cost price at the beginning of the year	391,158,232	390,058,177
	Addition during the year	125,000	2,083,808
		391,283,232	392,141,985
	Less: Disposal during the year	-	983,753
		391,283,232	391,158,232
	Less : Accumulated depreciation at the end of the year	94,374,327	77,192,800
	Written Down Value (WDV) at the end of the year	296,908,905	313,965,432
	Details are shown Annexure - C		
45.00	CONSOLIDATED OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES :		
	This consists are as under :		
	Floor Spaces	249,097,412	243,733,258
	Furniture & Fixtures	261,144,112	238,944,598
	Office Equipment	25,018,066	24,531,229
	Air Conditioner	8,680,765	7,797,159
	Motor Vehicles	340,988,677	318,057,613
	Computer & Printer	249,602,656	195,038,677
	Telephone & Electric Installation	15,602,284	14,655,037
	Other Assets	7,412,294	5,614,510
	Right- of- Use (RoU) Assets as per IFRS 16	473,616,704	352,672,502
	Total	1,631,162,970	1,401,044,583
	Less : Accumulated Depreciation	996,072,062	864,744,106
	Written down value	635,090,908	536,300,477
	Details shown in Annexure - D		
46.00	OTHER FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES (NLI CO.)		
	This consists are as under :		
	Floor Spaces	249,097,412	243,733,258
	Furniture & Fixtures	260,322,875	238,123,361
	Office Equipment	15,030,704	14,543,867
	Air Conditioner	8,680,765	7,797,159
	Motor Vehicles	332,146,677	309,215,613
	Computer & Printer	242,411,950	187,847,971
	Telephone & Electric Installation	15,602,284	14,655,037
	Other Assets	7,412,294	5,614,510
	Right- of- Use (RoU) Assets as per IFRS 16	460,850,835	339,906,633
	Total	1,591,555,796	1,361,437,409
	Less : Accumulated Depreciation	967,926,710	841,456,188
	Written down value	623,629,086	519,981,221
	Details shown in Annexure - E		
47.00	CONSOLIDATED INTEREST, DIVIDEND & RENT		
	NLI Company Limited	3,719,284,227	3,427,434,625
	NLI Securities Ltd.	88,702,270	102,217,097
		3,807,986,497	3,529,651,722
	Less : Inter Company balance eliminated	67,145,490	67,145,490
	Total	3,740,841,007	3,462,506,232
48.00	INTEREST, DIVIDEND & RENTS		
	i) Interest Income		
	Interest on Fixed Deposit	1,488,867,220	1,238,434,695
	Interest on Bangladesh Govt. Treasury Bond	1,699,860,753	1,467,252,130

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
	Interest on Zero Coupon Bond	-	4,322,854
	Interest on Debentures	-	-
	Interest on STD & SND A/C with Banks	61,233,680	36,111,956
	Interest on Policy Loan	58,276,273	50,373,339
	Interest on Motor Vehicle Loan	203,052	151,940
	Interest on Loan to NLI Securities Ltd.	35,095,890	35,095,890
	Interest on Employees House Loan	4,932,604	5,199,922
		3,534,167,351	3,035,826,610
	ii) Dividend Income	167,972,944	184,395,084
	iii) Profit on Sale of Share Investment	9,093,798	199,880,157
	iv) Rental Income from buildings and Land	8,050,134	7,332,774
		3,719,284,227	3,427,434,625
49.00	CONSOLIDATED OTHER INCOME		
	National Life Insurance Company Limited	50.00	2,250,877
	Brokerage Commission (NLI Securities)		60,241,015
	Miscellaneous Income (NLI Securities)		142,460
			62,634,352
50.00	OTHER INCOME (NLI Company Ltd.)		
	Profit on sale of Fixed Assets		158,848
	Profit on sale of Freehold Land		-
	Miscellaneous Income		2,092,029
			2,250,877
51.00	CLAIMS UNDER POLICIES (including provisions for claim due or intimated) Less Re-insurance		
	This consists of:		
	By Death	51.01	359,755,956
	By Maturity	51.02	6,643,830,509
	By Survival Benefit		3,713,140,175
	By Surrenders		191,029,115
	By Group & Others	51.03	99,715,996
			11,007,471,751
			10,520,091,986
51.01	BY DEATH		
	This consists of :		
	Ordinary Life (Less re-insurance)		293,307,081
	Janabima		3,387,002
	Islami Takaful		63,389,784
	National Pension Deposit Insurance (NPDI)		(327,911)
			359,755,956
			340,034,034
51.02	BY MATURITY		
	This consists of :		
	Ordinary Life		5,104,374,123
	Janabima		831,412,050
	Islami Takaful		381,633,198
	National Pension Deposit Insurance (NPDI)		326,411,138
			6,643,830,509
			7,112,909,645
51.03	BY GROUP & OTHERS		
	This consists of :		
	Group Claim		43,027,133
	Accident Benefit		3,062,667
	Ex-gratia		20,917,947
	Premium refund against claims		32,683,941
	No claim bonus (PAI)		4,308
	Disease benefit (PAI)		20,000
			99,715,996
			94,344,351

			AMOUNT IN TAKA	
			31.12.2023	31.12.2022
52.00	CONSOLIDATED SALARY & ALLOWANCES			
	National Life Insurance Company Limited	53.00	1,535,672,615	1,187,504,414
	NLI Securities Limited		13,887,113	13,586,030
			1,549,559,728	1,201,090,444
53.00	SALARIES & ALLOWANCES (NLI)			
	Basic Salary		573,827,771	558,185,791
	Allowances		751,973,347	446,647,757
	Bonus		209,871,497	182,670,866
			1,535,672,615	1,187,504,414
54.00	CONSOLIDATED OFFICE RENT			
	National Life Insurance Company Limited	55.00	71,838,335	67,944,300
	NLI Securities Limited	55.01	444,240	2,128,921
			72,282,575	70,073,221
55.00	OFFICE RENT (NLI CO. LTD)			
	Office Rent		124,136,205	113,002,462
	VAT on Office Rent		18,552,108	17,290,590
			142,688,313	130,293,052
	Less : Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases		70,849,978	62,348,752
			71,838,335	67,944,300
55.01	OFFICE RENT (NLI SECURITIES LTD)			
	Rent		3,405,840	5,090,521
	Reversal of Rent expenses due to depreciation and interest expenses under IFRS 16 Leases		2,961,600	2,961,600
			444,240	2,128,921
56.00	CONSOLIDATED GRATUITY			
	National Life Insurance Company Limited	57.00	47,907,131	34,582,313
	NLI Securities Limited		-	-
			47,907,131	34,582,313
57.00	GRATUITY			
	National Life Insurance Company Limited		47,907,131	34,582,313
58.00	CONSOLIDATED TRAVELLING & CONVEYANCE			
	National Life Insurance Company Limited	59.00	44,499,569	39,834,185
	NLI Securities Limited		89,074	92,492
			44,588,643	39,926,677
59.00	Official Travelling		37,059,924	34,435,716
	Development Tour		-	-
	Conveyance		7,439,645	5,398,469
			44,499,569	39,834,185
60.00	CONSOLIDATED DIRECTORS FEES			
	National Life Insurance Company Limited	61.00	1,702,000	1,560,000
	NLI Securities Limited		-	-
			1,702,000	1,560,000
61.00	DIRECTORS FEES (NLI)			
			1,702,000	1,560,000
62.00	CONSOLIDATED AUDITORS FEES			
	National Life Insurance Company Limited		800,000	750,000
	NLI Securities Limited		92,000	80,500
			892,000	830,500
63.00	MEDICAL FEES FOR POLICY HOLDERS			
	National Life Insurance Company Limited		4,629,763	8,044,180
	NLI Securities Limited		-	-
			4,629,763	8,044,180

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
64.00	CONSOLIDATED TRAINING EXPENSES		
	National Life Insurance Company Limited	47,332,779	30,204,100
	NLI Securities Limited	-	50,000
		47,332,779	30,254,100
65.00	CONSOLIDATED LEGAL & PROFESSIONAL FEES		
	National Life Insurance Company Limited	1,310,900	1,333,700
	NLI Securities Limited	-	-
		1,310,900	1,333,700
66.00	CONSOLIDATED ADVERTISEMENT & PUBLICITY		
	National Life Insurance Company Limited	25,308,605	29,503,081
	NLI Securities Limited	-	-
		25,308,605	29,503,081
67.00	CONSOLIDATED ACTUARIAL FEES		
	National Life Insurance Company Limited	1,200,000	1,200,000
	NLI Securities Limited	-	-
		1,200,000	1,200,000
68.00	CONSOLIDATED PRINTING & STATIONERY		
	National Life Insurance Company Limited	47,598,758	36,918,689
	NLI Securities Limited	785,424	837,696
		48,384,182	37,756,385
69.00	PRINTING & STATIONERY (NLI)		
	Printing & Stationary Expenses	47,598,758	36,918,689
		47,598,758	36,918,689
70.00	CONSOLIDATED FUEL EXPENSES		
	National Life Insurance Company Limited	41,205,186	36,941,034
	NLI Securities Limited	580,966	545,189
		41,786,152	37,486,223
71.00	CONSOLIDATED TRANSPORTATION EXPENSES		
	National Life Insurance Company Limited	648,069	1,165,631
	NLI Securities Limited	-	-
		648,069	1,165,631
72.00	CONSOLIDATED EMPLOYEES GROUP INSURANCE PREMIUM		
	National Life Insurance Company Limited	21,519,750	20,407,449
	NLI Securities Limited	-	-
		21,519,750	20,407,449
73.00	CONSOLIDATED INSURANCE PREMIUM FOR MOTOR VEHICLES & OTHERS		
	National Life Insurance Company Limited	4,361,140	4,193,134
	NLI Securities Limited	104,943	228,093
		4,466,083	4,421,227
	The amount represents insurance premium of NLI against Motor Vehicle, Fidelity Guarantee, Office Premises and Cash In Transit.		
74.00	CONSOLIDATED COMPANY REGISTRATION, RENEWAL FEES		
	National Life Insurance Company Limited	16,361,688	13,811,601
	NLI Securities Limited	1,416,903	1,559,635
		17,778,591	15,371,236
	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.		
75.00	CONSOLIDATED INSURANCE POLICY STAMP EXPENSES		
	National Life Insurance Company Limited	66,937,858	54,361,311
	NLI Securities Limited	-	-
		66,937,858	54,361,311

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
76.00	COSOLIDATED MEETING EXPENSES		
	National Life Insurance Company Limited	2,866,233	2,708,649
	NLI Securities Limited	923,398	623,297
		3,789,631	3,331,946
77.00	CONSOLIDATED AGM EXPENSES		
	National Life Insurance Company Limited	2,768,138	1,989,628
	NLI Securities Limited	-	-
		2,768,138	1,989,628
78.00	CONSOLIDATED TELEPHONE, FAX & INTERNET BILL		
	National Life Insurance Company Limited	16,895,568	13,463,187
	NLI Securities Limited	188,403	189,992
		17,083,971	13,653,179
79.00	CONSOLIDATED GAS, WATER & ELECTRICITY BILL		
	National Life Insurance Company Limited	27,098,913	23,314,122
	NLI Securities Limited	15,295	22,728
		27,114,208	23,336,850
80.00	CONSOLIDATED POSTAGE & COURIER BILL		
	National Life Insurance Company Limited	5,737,153	4,879,293
	NLI Securities Limited	13,543	31,208
		5,750,696	4,910,501
81.00	CONSOLIDATED REVENUE STAMP		
	National Life Insurance Company Limited	10,445,213	9,159,352
	NLI Securities Limited	-	-
		10,445,213	9,159,352
82.00	CONSOLIDATED RATES, TAXES & VAT		
	National Life Insurance Company Limited	13,280,407	9,795,879
	NLI Securities Limited	118,000	130,000
		13,398,407	9,925,879
83.00	CONSOLIDATED FREIGHT AND CARRIAGE		
	National Life Insurance Company Limited	1,350,687	955,674
	NLI Securities Limited	-	-
		1,350,687	955,674
84.00	CONSOLIDATED BANK CHARGES		
	National Life Insurance Company Limited	39,169,953	31,445,849
	NLI Securities Limited	4,211	2,942
		39,174,164	31,448,791
85.00	CONSOLIDATED CLEANING AND WASHING		
	National Life Insurance Company Limited	6,307,460	5,659,397
	NLI Securities Limited	-	-
		6,307,460	5,659,397
86.00	CONSOLIDATED NEWSPAPER & PERIODICALS		
	National Life Insurance Company Limited	1,403,028	1,172,022
	NLI Securities Limited	14,082	10,539
		1,417,110	1,182,561
87.00	CONSOLIDATED CANTEEN EXPENSES		
	National Life Insurance Company Limited	4,831,442	4,332,849
	NLI Securities Limited	310,650	305,575
		5,142,092	4,638,424
88.00	CONSOLIDATED FEES AND SUBSCRIPTION		
	National Life Insurance Company Limited	2,280,200	2,092,816
	NLI Securities Limited	-	-
		2,280,200	2,092,816

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
89.00	CONSOLIDATED BUSINESS CONFERENCE EXPENSES		
	National Life Insurance Company Limited	71,664,394	58,267,203
	NLI Securities Limited	-	-
		71,664,394	58,267,203
90.00	CONSOLIDATED ENTERTAINMENT EXPENSES		
	National Life Insurance Company Limited	2,667,214	1,859,171
	NLI Securities Limited	785,869	1,131,538
		3,453,083	2,990,709
91.00	CONSOLIDATED BUSINESS DEVELOPMENT EXPENSES		
	National Life Insurance Company Limited	73,061,969	59,900,308
	NLI Securities Limited	1,094,360	449,161
		74,156,329	60,349,469
92.00	CONSOLIDATED HOSPITALIZATION EXPENSES		
	National Life Insurance Company Limited	6,650,154	4,469,624
	NLI Securities Limited	-	-
		6,650,154	4,469,624
93.00	CONSOLIDATED REPAIRS & MAINTENANCE		
	National Life Insurance Company Limited	43,031,142	42,288,447
	NLI Securities Limited	3,454,446	2,858,093
		46,485,588	45,146,540
93.01	Repairs & Maintenance NLI Co. Ltd		
	Repairs & Maintenance of Car, Micro Bus & Motor Cycle	18,037,631	16,851,641
	Repairs & Maintenance of NLI Towers, Generator & Other Fittings	24,993,511	25,436,806
		43,031,142	42,288,447
93.02	Repairs & Maintenance NLI Securities Ltd.		
	Maintenance of Office & Software	3,454,446	2,858,093
		3,454,446	2,858,093
94.00	Brokerage Expenses (NLI Securities Ltd.)		
	Brokerage Expenses	20,509,232	31,017,976
		20,509,232	31,017,976
95.00	CONSOLIDATED CONTRIBUTION TO EMPLOYEES PROVIDENT FUND		
	National Life Insurance Company Limited	54,402,526	42,994,468
	NLI Securities Limited	465,750	235,968
		54,868,276	43,230,436
96.00	CONSOLIDATED DONATION & CORPORATE SOCIAL RESPONSIBILITY		
	National Life Insurance Company Limited	16,457,215	14,888,890
	NLI Securities Limited	93,100	106,500
		16,550,315	14,995,390
97.00	CONSOLIDATED INCOME TAX		
	National Life Insurance Company Limited	520,597,773	340,456,699
	NLI Securities Limited	16,847,751	16,356,608
		537,445,524	356,813,307
98.00	INCOME TAX (NLI)	520,597,773	340,456,699
	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.		
99.00	CONSOLIDATED CONTRIBUTION TO NLI FOUNDATION		
	National Life Insurance Company Limited	7,500,000	-
		7,500,000	-

National Life Ins. Co. Ltd. Established NLI Foundation by former founder chairman to assist financial support of our Policy Holder's, official staff & officers.

		AMOUNT IN TAKA	
		31.12.2023	31.12.2022
100.00	NATIONAL INSURANCE DAY EXPENSES (NLI)		
	National Life Insurance Company Limited	5,482,903	4,061,960
	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.		
101.00	UNIFIED MESSAGING PLATFORM (UMP) EXPENSES		
	National Life Insurance Company Limited	26,740,491	25,197,629
	Insurance Development & Regulatory Authority (IDRA) has established a common digital platform name "Unified Messaging Platform (UMP)" to maintain every and each individual policy holders' interest under the supervision of IDRA. It depends on the number of enforced policyholders'. The expenses has been charged at a fixed rate on each policy holders'.		
102.00	FINANCE CHARGE AGAINST LEASE LIABILITY AS PER IFRS 16		
	National Life Insurance Company Limited	5,270,669	8,211,524
	NLI Securities Limited	-	-
		5,270,669	8,211,524
103.00	CONSOLIDATED DEPRECIATION		
	National Life Insurance Company Limited	159,123,505	136,621,523
	NLI Securities Limited	4,857,434	5,536,722
		163,980,939	142,158,245
104.00	DEPRECIATION (NLI CO. LTD.)		
	Depreciation on Fixed Assets	93,544,196	80,227,871
	Depreciation on Right- of- Use(ROU) Asset as per IFRS 16	65,579,309	56,393,652
		159,123,505	136,621,523
105.00	CREDIT FACILITIES		
	There was no credit facility that has not been availed of at the date of balance sheet.		
106.00	AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS		
	There was no such amount due by the directors and the officers at the date of balance sheet.		
107.00	CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT		
	There was no contractual claim against the company not acknowledged as debt as on 31st December,2023.		
108.00	CONTINGENT ASSETS / LIABILITIES (IAS-37)		
	There was no contingent Assets or Liabilities of the company as on 31st December,2023.		
109.00	FOREIGN CURRENCY (IAS-21)		
	Foreign currency payments were made at the rate prevailing on the date bank credit.		
110.00	Reconciliation of Cash Flows		
	The reconcialion of Net Cash Flows from operation activities between Direct and Indirect method as follows:		
	Cash flow from operating activities :		
	As per direct method statement of cash flows	5,054,779,013	2,626,507,002
	As per indirect method :		
	Increase in Life Fund during the Year	5,005,066,630	4,146,233,424
	Adjustments to reconcile net increase in life fund to net cash used by Operating Activity		
	a) Depreciation	159,123,505	136,621,523
	b) Provision for Income Tax	520,597,773	340,456,699
	c) Dividend	412,383,528	379,826,934
	d) Profit on Sale of Fixed Assets	(158,848)	(299,814,733)
	Cash Generated from Operations before Increase /Decrease of Assets or Liabilities	6,097,012,588	4,703,323,847
	Changes in working capital:		
	(Increase)/ Decrease in Advance, Deposits and Prepayments	(512,832,784)	(526,571,871)
	(Increase)/ Decrease in Sundry Debtors	(13,786,030)	29,097,209
	(Increase)/ Decrease in Stock	(4,652,100)	(3,775,428)
	(Increase)/ Decrease in Outstanding Premium	(109,690,951)	442,714,129
	(Increase)/Decrease in Interest, Dividend & Rents accruing but not due	(165,040,128)	(30,521,203)
	Increase/(Decrease) in Amount Due to Other Person & Bodies Carrying on Insurance Business	3,016,995	17,393,131

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	
31.12.2023	31.12.2022
(395,510,159)	(1,996,223,259)
161,404,250	(11,381,755)
(5,142,668)	2,452,202
(1,042,233,575)	(2,076,816,845)
5,054,779,013	2,626,507,002

Net cash flows from Operating Activities

111.00 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	Nature of Relationship	Nature of Transaction	Transaction Value for the year ended 31 December		Balance outstanding as at 31 December	
			2023	2022	2023	2022
			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	2,668,200	3,456,841	21,236,751	18,568,551
National Housing Finance & Invt. Ltd.	Sponsor	Term Deposit Receipt(TDR)	-	20,000,000	50,000,000	50,000,000
Uttara Finance & Invt. Co. Ltd.	Shareholder	Term Deposit Receipt(TDR)	-	-	369,722,000	369,722,000
IIDFC	Sponsor	Term Deposit Receipt(TDR)	-	(15,000,000)	382,785,000	382,785,000
Abdul Monem Ltd.	Common Director	Rent of Panthopath Land	-	(1,500,000)	-	-
Central Depository BD. 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

112.00 POST BALANCE SHEET EVENTS

i) The board of directors approved the financial statements of the company for the year ended December 31, 2023 in it's meeting held on May 23, 2024 and authorized the same for the issue. The board of directors also recommended 38 % cash dividend per ordinary share amounting to Tk. 412,383,528 on the paid up capital of Tk. 1,085,219,810 out of the surplus available for shareholder's as per Actuarial Valuation Report as at December 31, 2023. This will be placed in 39th 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, 2023 have been given by the Consulting Actuary in the Actuarial Valuation Report as at 31st December, 2023 which has been disclosed to the Board of Directors Meeting held on May 23, 2024.

The Details are given below:

Particulars	2023	2023 (Consolidated)	2022	2022 (Consolidated)
A. Earning Per Share (EPS)				
Surplus available to shareholders (As per Actuarial Valuation)	458,609,003	458,609,003	627,484,330	627,484,330
Number Of Shares	108,521,981	108,521,981	108,521,981	108,521,981
Earning Per Share (EPS)	4.23	4.23	5.78	5.78

Particulars	2023	2023 (Consolidated)	2022	2022 (Consolidated)
B. Net Asset Value Per Share (NAV)				
Total Asset	60,509,143,331	61,090,001,991	55,127,596,248	55,732,110,651
Less: Total outside liabilities including policyholders liabilities	55,376,851,455	55,553,709,795	48,134,552,322	48,328,329,307
Net Assets	5,132,291,876	5,536,292,196	6,993,043,926	7,403,781,344
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
Net Asset Value Per Share (NAV)	47.29	51.02	64.44	68.22
C. NOCFPS				
Net Cash flow from Operating activities.	5,054,779,013	5,047,185,898	2,626,507,002	2,615,000,309
Number of Shares	108,521,981	108,521,981	108,521,981	108,521,981
NOCFPS	46.58	46.51	24.20	24.10

AMOUNT IN TAKA	
31.12.2023	31.12.2022

113.00 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):	11,200,000	9,650,000
(b) Post-employment benefits (PF & Gratuity):	400,000	360,000
(c) Other long-term benefits	-	-
(d) Termination benefits; and	-	-
(e) Share-based payment	-	-
	11,600,000	10,010,000

114.00 Worker's Profit Participatory Fund (WPPE):

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

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

As the company has not recognized WPPF as an expense in the statement of comprehensive income, net profit after tax (NPAT) and earnings per share (EPS) have been overstated, which do not reflect the actual performance of the entity. As per letter date 09/03/2016 of Association of 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.

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

- The total number of employees as on December 31, 2023 were 4606. All employees drawing their monthly salary above Tk.3,000 and none of employees are drawing their salary below Tk.3000.
- Figures of previous year are re-arranged to conform to this year's grouping where necessary.

116.00 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, 2023 have been presented below.

NATIONAL LIFE INSURANCE COMPANY LIMITED
SCHEDULE OF FREEHOLD LAND & LAND DEVELOPMENT (AT COST)
AS ON DECEMBER 31, 2023

Annexure-A

SL. NO.	LOCATION	COST AS ON 01.01.2023	LAND DEVELOPMENT COST ADDITION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	COST AS ON 31.12.2023	COST AS ON 31.12.2022
1	Barishal	2,017,996	-	-	2,017,996	2,017,996
2	Chandina	1,380,085	-	-	1,380,085	1,380,085
3	Rajshahi	1,546,306	-	-	1,546,306	1,546,306
4	Hazigonj	1,376,025	-	-	1,376,025	1,376,025
5	Laksam	1,124,205	-	-	1,124,205	1,124,205
6	Cumilla	5,413,901	226,400	-	5,640,301	5,413,901
7	Bogura	2,178,438	-	-	2,178,438	2,178,438
8	Mymensingh	5,390,279	-	-	5,390,279	5,390,279
9	Rangpur	16,471,528	1,923,039	-	18,394,567	16,471,528
10	Gazipur	246,877,208	-	-	246,877,208	246,877,208
11	54-55, Karwan Bazar, Dhaka	412,299,868	500,000	-	412,799,868	412,299,868
	TOTAL Tk.	696,075,839	2,649,439	-	698,725,278	696,075,839

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

AS ON DECEMBER 31, 2023

Annexure-B

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2023
	BALANCE AS ON 01.01.2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2023		ACCUMULATED DEP AS ON 01.01.2023	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	ACCUMULATED DEP AS ON 31.12.2023	
Land	52,451,360	-	-	52,451,360	0.00%	-	-	-	-	52,451,360
Building	270,614,860	-	-	270,614,860	5.00%	132,562,960	6,902,595	-	139,465,555	131,149,305
Lift	18,000,000	-	-	18,000,000	5.00%	13,882,177	411,782	-	14,293,959	3,706,041
Central Air-Conditioning System	88,285,600	44,009,550	-	132,295,150	10.00%	83,075,426	3,972,671	-	87,048,097	45,247,053
Fire Hydrant System	8,703,740	-	-	8,703,740	20.00%	5,474,900	322,884	-	5,797,784	2,905,956
Electric Fittings	7,333,076	-	-	7,333,076	20.00%	5,655,505	167,757	-	5,823,262	1,509,814
Computer Networking System	7,305,900	-	-	7,305,900	20.00%	7,243,107	18,838	-	7,261,945	43,955
Furniture & Interior Decoration	36,306,495	6,977,613	-	43,284,108	30.00%	29,835,748	1,401,275	-	31,237,023	12,047,085
Diesel Generator	26,093,845	-	-	26,093,845	33.33%	24,934,323	231,904	-	25,166,227	927,618
CCTV	2,511,900	-	-	2,511,900	20% & 33.33%	2,485,414	7,946	-	2,493,360	18,540
Year 2023 Total	517,606,776	50,987,163	-	568,593,939		305,149,560	13,437,652	-	318,587,212	250,006,727
Year 2022 Total	516,349,956	1,256,820	-	517,606,776		294,398,535	10,751,025	-	305,149,560	212,457,216

NATIONAL LIFE INSURANCE COMPANY LIMITED
**LAND, BUILDING & FIXED OTHER ASSETS AT NLI TOWER OUTSIDE H/O
 AT COST LESS DEPRECIATION
 (TOWER-02 FENI, TOWER-03 KHULNA AND TOWER-04 JESHORE)**
 AS ON DECEMBER 31, 2023

Annexure-C

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUES ON 31.12.2023
	BALANCE AS ON 01.01.2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2023	ACCUMULATED DEP AS ON 01.01.2023	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	
Land	47,924,426	-	-	47,924,426	-	-	-	-	47,924,426
Building	264,639,698	125,000	-	264,764,698	56,931,022	10,391,162	-	67,322,184	197,442,514
Lift	19,364,000	-	-	19,364,000	4,794,979	1,456,903	-	6,251,882	13,112,118
Central Air-Conditioning System	-	-	-	-	-	-	-	-	-
Fire Hydrant System	10,115,242	-	-	10,115,242	2,505,528	760,972	-	3,266,500	6,848,742
Electric Fittings	37,646,991	-	-	37,646,991	9,420,938	2,822,606	-	12,243,544	25,403,447
Computer Networking System	-	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	3,743,703	-	-	3,743,703	884,646	667,838	-	1,552,484	2,191,219
Diesel Generator	6,556,172	-	-	6,556,172	2,171,179	876,999	-	3,048,178	3,507,994
CCTV	1,168,000	-	-	1,168,000	484,508	205,047	-	689,555	478,445
Year 2023 Total	391,158,232	125,000	-	391,283,232	77,192,800	17,181,527	-	94,374,327	296,908,905
Year 2022 Total	390,058,177	2,083,808	983,753	391,158,232	58,678,295	18,514,505	-	77,192,800	313,965,432

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

AS ON DECEMBER 31, 2023

Annexure-C (1)

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2023
	BALANCE AS ON 01.01.2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2023	ACCUMULATED DEP AS ON 01.01.2023	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	
A. TOWER-02 (FENI)									
Land	4,655,452	-	-	4,655,452	-	-	-	-	4,655,452
Building	117,754,121	62,500	-	117,816,621	24,182,465	4,681,447	-	28,863,912	88,952,709
Lift	9,682,000	-	-	9,682,000	2,393,265	728,874	-	3,122,139	6,559,861
Central Air-Conditioning System	-	-	-	-	-	-	-	-	-
Fire Hydrend System	4,189,592	-	-	4,189,592	1,035,613	315,398	-	1,351,011	2,838,581
Electric Fittings	18,492,148	-	-	18,492,148	4,606,730	1,388,542	-	5,995,272	12,496,876
Computer Networking System	-	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	2,724,534	-	-	2,724,534	792,900	482,353	-	1,275,253	1,449,281
Diesel Generator	3,744,086	-	-	3,744,086	1,238,667	501,084	-	1,739,751	2,004,335
CCTV	584,000	-	-	584,000	242,056	102,583	-	344,639	239,361
Year 2023 Total	161,825,933	62,500	-	161,888,433	34,491,696	8,200,281	-	42,691,977	119,196,456
Year 2022 Total	161,440,545	742,500	357,112	161,825,933	25,582,407	8,909,289	-	34,491,696	127,334,237

Annexure-C (1)

PARTICULARS	COST (TK.)			RATE OF DEP.	DEPRECIATION (TK.)			WRITTEN DOWN VALUE AS ON 31.12.2023
	BALANCE AS ON 01.01.2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR		BALANCE AS ON 31.12.2023	ACCUMULATED DEP AS ON 01.01.2023	DEP. CHARGED DURING THE YEAR	
B. TOWER-03 (KHULNA)								
Land	3,218,509	-	-	3,218,509	-	-	-	3,218,509
Building	130,141,940	62,500	-	130,204,440	26,846,351	5,167,643	-	98,190,446
Lift	9,682,000	-	-	9,682,000	2,401,714	728,029	-	6,552,257
Central Air-Conditioning System	-	-	-	-	-	-	-	-
Fire Hydrant System	5,925,650	-	-	5,925,650	1,469,915	445,574	-	4,010,161
Electric Fittings	19,154,843	-	-	19,154,843	4,814,208	1,434,064	-	12,906,571
Computer Networking System	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	1,019,169	-	-	1,019,169	91,746	185,485	-	741,938
Diesel Generator	2,812,086	-	-	2,812,086	932,512	375,915	-	1,503,659
CCTV	584,000	-	-	584,000	242,452	102,464	-	239,084
Total Year 2023	172,538,197	62,500	-	172,600,697	36,798,898	8,439,174	-	127,362,625
Total Year 2022	172,422,338	742,500	626,641	172,538,197	27,732,751	9,066,147	-	135,739,299
C. TOWER-04 (JESHORE)								
Land	40,050,465	-	-	40,050,465	-	-	-	40,050,465
Building	16,743,637	-	-	16,743,637	5,902,206	542,072	-	10,299,359
Lift	-	-	-	-	-	-	-	-
Central Air-Conditioning System	-	-	-	-	-	-	-	-
Fire Hydrant System	-	-	-	-	-	-	-	-
Electric Fittings	-	-	-	-	-	-	-	-
Computer Networking System	-	-	-	-	-	-	-	-
Furniture & Interior Decoration	-	-	-	-	-	-	-	-
Diesel Generator	-	-	-	-	-	-	-	-
CCTV	-	-	-	-	-	-	-	-
Year 2023 Total	56,794,102	-	-	56,794,102	5,902,206	542,072	-	50,349,824
Year 2022 Total	56,195,294	598,808	-	56,794,102	5,363,137	539,069	-	50,891,896

NATIONAL LIFE INSURANCE COMPANY LIMITED
SCHEDULE OF CONSOLIDATED OTHER FIXED ASSETS INCLUDING
PREMISES, FURNITURE AND FIXTURES

AS ON DECEMBER 31, 2023

Annexure - D

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2023
	BALANCE AS ON 01.01.2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2023		ACCUMULATED DEP AS ON 01.01.2023	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	ACCUMULATED DEP AS ON 31.12.2023	
Floor Spaces	243,733,258	5,364,154	-	249,097,412	5%	77,097,959	8,463,976	-	85,561,935	163,535,477
Furniture & Fixture	238,944,598	24,076,714	1,877,200	261,144,112	10%	150,155,383	11,832,558	1,876,416	160,111,525	101,032,587
Office Equipment	24,531,229	550,837	64,000	25,018,066	20%	18,033,317	1,448,672	63,997	19,417,992	5,600,074
Air Conditioners	7,797,159	883,606	-	8,680,765	20%	6,391,339	360,391	-	6,751,730	1,929,035
Motor Vehicles	318,057,613	22,931,064	-	340,988,677	20%	240,526,633	17,970,326	-	258,496,959	82,491,718
Computer & Printer	195,038,677	54,654,979	91,000	249,602,656	30%	139,943,153	23,659,281	90,992	163,511,442	86,091,214
Telephone & Electric Installation	14,655,037	949,647	2,400	15,602,284	33.33%	11,764,608	859,745	2,398	12,621,955	2,980,329
Other Assets	5,614,510	1,797,784	-	7,412,294	20%, 33.33%	4,460,383	634,328	-	5,094,711	2,317,583
Total (a)	1,048,372,081	111,208,785	2,034,600	1,157,546,266		648,372,775	65,229,277	2,033,803	711,568,249	445,978,017
Right-of-Use (RoU) Assets										
Right of Use (RoU) Assets	352,672,502	120,944,202	-	473,616,704	-	216,371,331	68,132,482	-	284,503,813	189,112,891
Total (b)	352,672,502	120,944,202	-	473,616,704	-	216,371,331	68,132,482	-	284,503,813	189,112,891
Year 2023 Total (a+b)	1,401,044,583	232,152,987	2,034,600	1,631,162,970		864,744,106	133,361,759	2,033,803	996,072,062	635,090,908
Year 2022 Total	1,276,583,981	140,401,990	15,941,388	1,401,044,583		767,562,422	112,892,714	15,711,030	864,744,106	536,300,477

NATIONAL LIFE INSURANCE COMPANY LIMITED
**SCHEDULE OF OTHER FIXED ASSETS INCLUDING PREMISES,
 FURNITURE AND FIXTURES**

AS ON DECEMBER 31, 2023

Annexure - E

PARTICULARS	COST (TK.)				RATE OF DEP.	DEPRECIATION (TK.)				WRITTEN DOWN VALUE AS ON 31.12.2023
	BALANCE AS ON 01.01.2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS ON 31.12.2023		ACCUMULATED DEP AS ON 01.01.2023	DEP. CHARGED DURING THE YEAR	ADJUSTMENT DURING THE YEAR	ACCUMULATED DEP AS ON 31.12.2023	
Floor Spaces	243,733,258	5,364,154	-	249,097,412	5%	77,097,959	8,463,976	-	85,561,935	163,535,477
Furniture & Fixture	238,123,361	24,076,714	1,877,200	260,322,875	10%	149,733,920	11,792,581	1,876,416	159,650,085	100,672,790
Office Equipment	14,543,867	550,837	64,000	15,030,704	20%	12,090,274	760,310	63,997	12,786,587	2,244,117
Air Conditioners	7,797,159	883,606	-	8,680,765	20%	6,391,339	360,391	-	6,751,730	1,929,035
Motor Vehicles	309,215,613	22,931,064	-	332,146,677	20%	237,513,722	16,804,508	-	254,318,230	77,828,447
Computer & Printer	187,847,971	54,654,979	91,000	242,411,950	30%	134,119,462	23,249,177	90,992	157,277,647	85,134,303
Telephone & Electric Installation	14,655,037	949,647	2,400	15,602,284	33.33%	11,764,608	859,745	2,398	12,621,955	2,980,329
Other Assets	5,614,510	1,797,784	-	7,412,294	20%, 33.33%	4,460,383	634,328	-	5,094,711	2,317,583
Total (a)	1,021,530,776	111,208,785	2,034,600	1,130,704,961		633,171,667	62,925,016	2,033,803	694,062,880	436,642,081
Right-of-Use (RoU) Assets										
Right of Use (RoU) Assets	339,906,633	120,944,202	-	460,850,835		208,284,521	65,579,309	-	273,863,830	186,987,005
Total (b)	339,906,633	120,944,202	-	460,850,835		208,284,521	65,579,309	-	273,863,830	186,987,005
Year 2023 Total (a+b)	1,361,437,409	232,152,987	2,034,600	1,591,555,796		841,456,188	128,504,325	2,033,803	967,926,710	623,629,086
Year 2022 Total	1,237,145,616	140,233,181	15,941,388	1,361,437,409		749,811,225	107,355,993	15,711,030	841,456,188	519,981,221

**NLI SECURITIES
LIMITED**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NLI Securities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NLI Securities Limited** (the Company), which comprise the statement of financial position as at 31 December 2023, 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 2023, 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:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books; and
- c) The statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.
- d) The computation of the year end capital adequacy in the financial statements are accurate.



Howlader Mahfel Huq, FCA
ICAB Enrolment No. : 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:2404250105AS107051
Dhaka, 25 April 2024

NLI Securities Limited

STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31-12-2023	31-12-2022
Assets			
Non - current Assets		319,816,822	323,674,256
Property, Plant & Equipments (At cost less depreciation)	3	10,504,912	14,952,241
Intangible Assets	4	956,911	1,367,015
TREC (Membership) at cost	5	270,150,000	270,150,000
Long Term Investment	6	38,000,000	37,000,000
Security Deposits	7	205,000	205,000
Current Assets		1,241,898,138	1,216,730,921
Investment in Securities	8	119,476,757	119,733,836
Advance Income Tax	9	112,045,577	102,870,256
Accounts Receivable	10	941,188,746	904,478,781
Advance, Deposits & Prepayments	11	229,677	93,633
Cash and Cash Equivalent	12	68,957,381	89,554,415
Total Assets		1,561,714,960	1,540,405,177
Equity and Liabilities			
Shareholders' Equity		724,500,320	731,237,418
Paid up Capital (33,000,000 Ordinary Share of Tk 10/- each)	13	330,000,000	330,000,000
Fair Value Changes Account	22	(66,156,315)	(54,845,717)
Capital Reserve	37	9,511,703	-
Retained Earnings	14	451,144,932	456,083,135
Non Current Liabilities		500,000,000	500,000,000
Loan from NLI	15	500,000,000	500,000,000
Current Liabilities		337,214,640	309,167,759
Accrued Expenses	16	100,730,284	68,510,866
Accounts Payable	17	65,064,170	103,512,215
Payable To NLI	18	21,236,751	18,568,551
Provision for Margin Loan & Investment:	38	9,320,168	-
Provision for Income Tax	19	118,088,059	102,062,095
Withholding VAT	20	961,073	734,057
Withholding Tax	21	12,925,705	6,515,705
Finance Lease Liability	23	8,888,430	9,264,270
Total Equity and Liabilities		1,561,714,960	1,540,405,177
Net Assets Value (NAV)	39	21.95	22.16

The accompanying notes from integral part of these financial statements



Chief Executive Officer



Director



Director

Signed as per our annexed report of even date

Place: Dhaka
Dated: 25 April 2024



Howlader Mahfel Huq, FCA
ICAB Enrolment No. : 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:2404250105AS107051

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended on December 31, 2023

PARTICULARS	NOTES	AMOUNT IN TAKA	
		31-12-2023	31-12-2022
Operating Income			
Brokerage Commission	24	60,241,015	104,095,973
Investment Income	25	7,455,996	13,579,580
Interest Income from Margin Loan		81,155,279	88,372,837
Other Operating Income	26	233,455	597,247
Total Operating Income		149,085,745	206,645,637
Operating Expenses			
Brokerage Expenses	27	20,509,232	31,017,976
Administrative Expenses	28	18,006,131	17,544,390
License Renewal Expenses	29	1,416,903	1,559,635
Repair & Maintenance	30	1,844,783	2,167,037
Postage, Stamps & Communication	31	291,020	313,692
Office Stationery & Business Promotion	32	1,879,784	1,286,857
Finance Expenses	33	35,095,890	35,095,890
Depreciation	34	4,857,434	5,536,722
Other Expenses	35	1,443,149	649,805
Total Operating Expenses		85,344,326	95,172,004
Profit Before Tax		63,741,419	111,473,633
Provision for Diminution in Value of Margin Investment	38	(9,320,168)	-
Net Profit Before Tax		54,421,251	111,473,633
Provision for Income Tax			
Current Tax		(16,847,751)	(16,356,608)
Net Profit after Tax		37,573,500	95,117,025
Earnings Per Share (EPS)	36	1.14	2.88

The accompanying notes from integral part of these financial statements



Chief Executive Officer



Director



Director

Signed as per our annexed report of even date

Place: Dhaka

Dated: 25 April 2024


Howlader Mahfel Huq, FCA

ICAB Enrolment No. : 0105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

DVC:2404250105AS107051

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	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)
Cash Dividend	-	(33,000,000)	-	(33,000,000)
Capital Reserve	-	(9,511,703)	-	9,511,703
Profit during the year	-	37,573,500	-	37,573,500
Closing Balance	330,000,000	451,144,932	(66,156,315)	724,500,320

NLI Securities Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended on December 31, 2022

PARTICULARS	SHARE CAPITAL	RETAINED EARNINGS	FAIR VALUE CHANGES ACCOUNT	AMOUNT IN TAKA
				TOTAL
Opening Balance	330,000,000	395,650,791	(47,207,260)	678,443,531
Addition during the year	-	-	(7,638,457)	(7,638,457)
Cash Dividend	-	(33,000,000)	-	(33,000,000)
Profit during the year	-	95,117,025	-	95,117,025
Closing Balance	330,000,000	456,083,135	(54,845,717)	731,237,418

The accompanying notes form integral part of these financial statements



Chief Executive Officer



Director



Director

Place: Dhaka

Dated: 25 April 2024

NLI Securities Limited
STATEMENT OF CASH FLOWS

For the year ended on December 31, 2023

PARTICULARS	AMOUNT IN TAKA	
	31-12-2023	31-12-2022
A. Cash Flows from Operating Activities:		
Receipts from Clients	494,220,267	1,065,743,323
Payments to Clients	(512,742,867)	(641,128,592)
Receipts from DSE	1,027,614,845	2,024,993,846
Payments to DSE	(1,038,016,603)	(2,472,965,019)
Collection from Interest, Dividend & Others	86,378,014	88,969,584
Payment of Advances	(229,677)	(93,633)
Income tax paid	(821,787)	(2,936,513)
Other Operating & Administrative Expenses	(44,498,335)	(51,798,009)
Net Cash Used from Operating Activities	11,903,857	10,784,987
B. Cash Flows from Investing Activities:		
Acquisition of Fixed Assets	-	(168,809)
CWT Community Bank Shariah Fund	(1,000,000)	-
Xpert Fintech Ltd.	-	(30,000,000)
Net Cash Used from Investing Activities	(1,000,000)	(30,168,809)
C. Cash Flows from Financing Activities:		
Interest on Loan	(5,095,890)	(40,082,192)
Cash Dividend Paid	(26,405,000)	(26,405,000)
Net Cash Flows from Financing Activities	(31,500,890)	(66,487,192)
D. Net Cash Increase/(Decrease)	(20,597,033)	(85,871,014)
E. Opening Cash and Cash Equivalents	89,554,415	175,425,429
F. Closing Cash and Cash Equivalents (D+E)	68,957,382	89,554,415
Net Operating Cash flow Per Share	0.36	0.33

The accompanying notes form integral part of these financial statements


Chief Executive Officer


Director


Director

Place: Dhaka
Dated: 25 April 2024

NLI Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended on December 31, 2023

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 at December 31, 2023;
- (ii) Statement of Profit or Loss & Other Comprehensive Income for the year ended December 31, 2023;

- (iii) Statement of Changes in Equity for the year ended December 31, 2023;
- (iv) Statement of Cash Flows for the year ended December 31, 2023 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 Equivalentents 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 securitiesare 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 its 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			Closing Balance
			Opening Balance	Addition	Adjustment	
National Life Insurance Co. Ltd.	Sponsors Shareholder	Loan	500,000,000	-	-	500,000,000
National Life Insurance Co. Ltd.	Sponsors Shareholder	Interior decoration advance	18,568,551	2,668,200	-	21,236,751
National Life Insurance Co. Ltd.		Share trading				16,236,328

2.18 Reporting Period

These Financial Statements cover one calendar year from January 1 to December 31, 2023.

2.19 General

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

2.20 Employee Benefits**a) Worker's Profit Participation fund**

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

b) Group Insurance

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

2.21 Provision for expenses

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

2.22 Earnings per share

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

2.23 Events after the reporting period

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

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

2.24 Accounting Policies, Changes in Accounting Estimates and Errors

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

2.25 Implementaion of IFRS 16 and its relevant assumptions and disclosures

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

Right-of-use assets

The Company recognise right of use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term using the incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments. Advances paid in connection with the lease agreement is considered as on the installment of lease payments.

Interest 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 year
Less: Adjustment/ Disposal during the year

Closing Balance

B. Accumulated Depreciation:

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

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 year

Closing Balance

AMOUNT IN TAKA	
31 Dec 2023	31 Dec 2022
32,416,468	32,247,659
-	168,809
-	-
32,416,468	32,416,468
17,464,227	12,513,368
4,447,329	4,950,859
-	-
21,911,556	17,464,227
10,504,912	14,952,241
7,190,706	7,190,706
-	-
7,190,706	7,190,706

		AMOUNT IN TAKA	
		31 Dec 2023	31 Dec 2022
B. Accumulated Depreciation:			
	Opening Balance	5,823,691	5,237,828
	Add: Depreciation during the year	410,105	585,863
	Closing Balance	6,233,796	5,823,691
	Written Down Value (A-B)	956,911	1,367,015
5.00	TREC (Membership) at Cost :		
	DSE	240,150,000	240,150,000
	CSE	30,000,000	30,000,000
		270,150,000	270,150,000
6.00	Long Term Investment		
	Peninsula AMCL BDBL UnitFund One	2,500,000	2,500,000
	CWT Emerging Bangladesh First Growth Fund	2,000,000	2,000,000
	CWT Community Bank Shariah Fund	1,000,000	-
	Peninsula Sadharan Bima Corporation UnitFund One	2,500,000	2,500,000
	Xpert Fintech Ltd.	30,000,000	30,000,000
	Total	38,000,000	37,000,000
7.00	Security Deposits:		
	Security Deposits-CDBL	200,000	200,000
	Security Deposits-T & T	5,000	5,000
		205,000	205,000
8.00	Investment in Securities:		
	Closing balance of Investments at Market Value	119,476,757	119,733,836
	Closing balance of Investments at Market Value	119,476,757	119,733,836
9.00	Advance Income Tax:		
	Opening Balance	102,870,256	87,335,284
	Add: Advance Income Tax on Car	100,000	100,000
	Add: Tax deducted at sources	9,075,321	15,434,972
		112,045,577	102,870,256
9.01	Tax Deducted at Sources:		
	TDS against Dividend Income	1,247,320	1,170,578
	TDS against Bank Interest (SND)	21,281	30,056
	TDS against brokerage commission by DSE	7,806,720	14,234,338
		9,075,321	15,434,972
10.00	Accounts Receivable:		
	Receivable from DSE	9,171,917	23,212,851
	Receivable from Client (Margin Loan)	932,016,829	881,265,930
	Closing Balance	941,188,746	904,478,781
10.01	Receivable from DSE :		
	Broker	9,171,917	22,773,351
	Dealer	-	439,500
		9,171,917	23,212,851

		AMOUNT IN TAKA	
		31 Dec 2023	31 Dec 2022
11.00	Advances, Deposits & Prepayments:		
	Advance against salary	229,677	93,633
		229,677	93,633
12.00	Cash and Cash Equivalents:		
	Cash in hand - petty cash	369,333	399,340
	Cash at Banks	68,588,048	89,155,075
		68,957,381	89,554,415
12.01	Cash at Banks:		
	First Security Islami Bank Ltd.(Company Account) A/C No.010113100009332	124,137	722,207
	IFIC Bank Ltd. (Public Issue Application Account) A/C No. 1090652346001	4,706	4,706
	Eastern Bank Ltd (Company Account) A/C No.1021350000595	3,694	-
	Mercantile Bank Ltd.(BGTB Account) A/C No. 1111001225494	1,000	-
	IFIC Bank Ltd. (Consolidated Customer Account) A/C No. 1090614251041	2,103,925	22,954,534
	IFIC Bank Ltd. (CompanyDealer Account) A/CNo.1090614264041	921,986	1,747,473
	Mercantile Bank Ltd.(Consolidated Customer Account) A/C No. 1111001120329	65,424,682	63,722,063
	IFIC Bank Ltd. (Current Account)A/C No. 0100100243041	3,918	4,092
		68,588,048	89,155,075
13.00	Share Capital:		
	Authorized Capital:		
	100,000,000 Ordinary Share of Tk 10/- each	1,000,000,000	1,000,000,000
	Issued, Subscribed, & Paid-up Capital		
	33,000,000 Ordinary Share of Tk 10/- each	330,000,000	330,000,000

Total Share Holding Position as at December 31, 2023

Name of the Shareholders	No. of Shares	Face Value
National Life Insurance Company Ltd.	32,050,000	320,500,000
Mr.Abdul Monem	50,000	500,000
Mr.Mahmudul Huq Taher	50,000	500,000
Dr.Humayun Kabir	50,000	500,000
Mr.Morshed Alam	50,000	500,000
Mr.SK.Abdul Momin	50,000	500,000
Mr.Mahmud Habib Zaman	50,000	500,000
Mrs.S.F.Roushan Akhter	50,000	500,000
Mrs.Farzana Rahman	50,000	500,000
Mr.Md.Shahinur Minhaz Chowdhury	50,000	500,000
Mr.Shafiqur Rahman Titu	50,000	500,000
Mr.Md.Imrul Alam	50,000	500,000
Mr.Md.Kazi Fahim Fayyaz	50,000	500,000
Mrs.Kazi Mahmuda Zaman	50,000	500,000
Mr.Durand Mehdadur Rahman	50,000	500,000
Mr.Tofazzal Hossain	50,000	500,000
Mr.Nader Khan	50,000	500,000
Mr.Imroze Hossain	50,000	500,000
Mrs.Latifa Rana	50,000	500,000
Mrs. Tasmia Ambarin	50,000	500,000
TOTAL	33,000,000	330,000,000

		AMOUNT IN TAKA	
		31 Dec 2023	31 Dec 2022
14.00	Retained Earnings:		
	Opening Balance	456,083,135	395,650,791
	Less: Cash Dividend	(33,000,000)	(33,000,000)
	Capital Reserve	(9,511,703)	-
	Less: Prior Adjustment	-	(1,684,681)
	Add: Profit/ (Loss) after tax during the year	37,573,500	95,117,025
		451,144,932	456,083,135
15.00	Loan from (NLI):		
	Opening Balance	500,000,000	500,000,000
	Interest bearing Loan	-	-
		500,000,000	500,000,000
	Loan from National Life Insurance Company Limited (NLI) which is interest bearing loan		
16.00	Accrued Expenses:		
	Audit Fees	92,000	80,500
	CDBL Charges	135,785	71,262
	Dividend Payable	32,300,000	32,300,000
	Office Rent	237,600	43,200
	Employee Provident Fund	1,389,180	471,936
	Electricity, Gas & Lighting	8,054	1,643
	Service Charge	216,000	43,200
	Interest on Loan Payable to NLI	65,095,890	35,095,890
	Agent Commission	1,255,775	403,235
		100,730,284	68,510,866
17.00	Accounts Payable:		
	Payable to DSE	213,290	10,461,172
	Clients Payable	64,850,880	93,051,043
		65,064,170	103,512,215
17.01	Payable to DSE :		
	Broker	213,290	9,657,570
	Dealer	-	803,602
		213,290	10,461,172
18.00	Payable To NLI:		
	Opening Balance	18,568,551	15,111,710
	Add: During the period	2,668,200	2,668,200
	Add: Prior Adjustment	-	1,684,681
	Less: Paid during the period	-	(896,040)
		21,236,751	18,568,551
19.00	Provision for Income Tax		
	Opening Balance	102,062,095	88,642,000
	Add: Provision during the year	16,847,751	16,356,608
	Less: Paid during the year	(821,787)	(2,936,513)
	Closing Balance	118,088,059	102,062,095

		AMOUNT IN TAKA	
		31 Dec 2023	31 Dec 2022
20.00	Withholding VAT:		
	Opening Balance	734,057	544,817
	Add: Current year VAT	227,016	219,240
	Less: Paid during the year	-	(30,000)
		961,073	734,057
21.00	Withholding Tax:		
	Opening Balance	6,515,705	195,000
	Add: Tax deducted at source	6,688,180	6,623,754
	Less: Paid during the year	(278,180)	(303,049)
		12,925,705	6,515,705
22.00	Fair Value Changes Account		
	Investments in Securities at Market Value	119,476,757	119,733,836
	Investments in Securities at Cost Value	185,633,072	174,579,553
	Closing Balance	(66,156,315)	(54,845,717)
23.00	Finance Lease Liability:		
	Opening Balance	9,264,270	9,869,070
	Add: Addition during the year	-	-
	Less: Adjustment during the year	(375,840)	(604,800)
	Closing Balance	8,888,430	9,264,270
24.00	Brokerage Commission:		
	Brokerage commission	58,855,465	102,641,123
	BO Renewal Fees	1,385,550	1,454,850
		60,241,015	104,095,973
25.00	Investment Income:		
	Share Trading - Dealer Account	1,219,396	7,726,687
	Dividend Income	6,236,600	5,852,893
		7,455,996	13,579,580
26.00	Other Operating Income:		
	BO Account opening Charge	70,400	236,000
	Interest Income from Bank on SND A/C	90,995	264,680
	IPO Charge	4,575	19,925
	Bo Account transmission fees	59,685	69,142
	Cheque dishonour Charge	7,800	7,500
		233,455	597,247
27.00	Brokerage Expenses:		
	Laga Charge	3,811,563	7,029,007
	IPO exp	6,000	31,000
	BO maintenance fee	1,079,050	1,136,100
	Margin Gurantee	-	650,000
	CDBL charges & Fees	2,211,382	3,803,800
	Agent Commission Exp.	13,401,237	18,368,069
		20,509,232	31,017,976

		AMOUNT IN TAKA	
		31 Dec 2023	31 Dec 2022
28.00	Administrative Expenses:		
	Salary	10,257,375	9,846,600
	Support Staf Salary	1,484,708	1,500,650
	Staff Festival Bonus	1,485,030	1,578,780
	Board meeting Exp.	528,398	398,297
	Board meeting Fees	395,000	225,000
	Employee Provident Fund	465,750	235,968
	Honorium	660,000	660,000
	VAT on Office Rent	444,240	444,240
	Service Charge	518,400	518,400
	Entertainment	785,869	1,131,538
	Office Refresment	200,000	200,000
	Car Fuel & Lubricants	580,966	545,189
	Auditors Fees	92,000	80,500
	Staff Training	-	50,000
	Donation CSR	93,100	106,500
	Electricity	15,295	22,728
		18,006,131	17,544,390
29.00	Licence Renewal Expenses:		
	Reg.Licence & Renewal Expenses	1,416,903	1,559,635
		1,416,903	1,559,635
30.00	Repair & Maintenance:		
	Office Maintenance & Upkeepment	553,765	1,208,782
	Software Maintenance Fees	212,625	212,625
	Network Connectivity Charges	1,078,393	745,630
		1,844,783	2,167,037
31.00	Postage, Stamps & Communication:		
	Traveling & Conveyance	89,074	92,492
	Telephone Exp.	188,403	189,992
	Postage & Courier	13,543	31,208
		291,020	313,692
32.00	Printing Stationery & Business Promotion:		
	Printing Stationery	785,424	837,696
	Business Promotion	1,094,360	449,161
		1,879,784	1,286,857
33.00	Finance Expenses:		
	Interest on Loan from NLI	35,095,890	35,095,890
		35,095,890	35,095,890
34.00	Depreciation		
	On Property, Plant & Equipments (Annexure-A)	4,447,329	4,950,859
	On Intangible Asset	410,105	585,863
		4,857,434	5,536,722

		AMOUNT IN TAKA	
		31 Dec 2023	31 Dec 2022
35.00	Other Expenses:		
	Kitchen Supplies	110,650	105,575
	Newspaper & Periodicals	14,082	10,539
	Insurance Premium	104,943	228,093
	Bank Charge	4,211	2,942
	Exsise Duty	118,000	130,000
	Miscellaneous Exp.	1,091,263	172,656
		1,443,149	649,805
36.00	Earning Per Share (EPS)		
	Net Profit/(Loss) after tax	37,573,500	95,117,025
	Total number of outstanding shares	33,000,000	33,000,000
		1.14	2.88
37.00	Capital Reserve (CR) :		
	Opening Balance	-	-
	Add: Capital Reserve (CR)	9,511,703	-
		9,511,703	-
37.01	Calculation of Capital Reserve (CR) :		
	Net Profit/(Loss) After Tax-2022	95,117,025	-
	10% of Net Profit/(Loss) After Tax-2022	9,511,703	-
	**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	Provision for Margin Loan & Investment:		
	Opening Balance	-	-
	Add: Provision for Diminution in Value of Margin Investment	9,320,168	-
		9,320,168	-
38.01	Investment in Margin Loan As on 31.12.2023	932,016,829	-
	Provision 1% on Investment Value of Margin Loan	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	Net Asset Value Per (NAV) Share		
	Net assets	724,500,320	731,237,418
	Total number of shares	33,000,000	33,000,000
		21.95	22.16

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 TAKA
	BALANCE AS AT 01.01.2023	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS AT 31.12.2023		BALANCE AS AT 01.01.2023	CHARGED FOR THE YEAR	ADJUSTMENT DURING THE YEAR	BALANCE AS AT 31.12.2023	
	TAKA	TAKA	TAKA	TAKA		TAKA	TAKA	TAKA	TAKA	
Furniture & Fixtures	821,237	-	-	821,237	10%	421,464	39,977	-	461,441	359,796
Motor vehicle	8,842,000	-	-	8,842,000	20%	3,012,911	1,165,818	-	4,178,729	4,663,271
Office Renovation	7,031,346	-	-	7,031,346	20%	4,192,052	567,859	-	4,759,911	2,271,435
Office Equipments	2,956,016	-	-	2,956,016	10%	1,750,991	120,503	-	1,871,494	1,084,523
Right of Use Assets	12,765,869	-	-	12,765,869		8,086,810	2,553,173	-	10,639,983	2,125,886
Total	32,416,468	-	-	32,416,468		17,464,227	4,447,329	-	21,911,556	10,504,912
Computer & Software	7,190,706	-	-	7,190,706	30%	5,823,691	410,105	-	6,233,796	956,911

NLI Securities Limited
FIXED ASSETS SCHEDULE

As at December 31, 2022

PARTICULARS	COST				RATE	DEPRECIATION				W.D.V AS AT 31.12.2022 TAKA
	BALANCE AS AT 01.01.2022	ADDITION DURING THE YEAR	DISPOSAL DURING THE YEAR	BALANCE AS AT 31.12.2022		BALANCE AS AT 01.01.2022	CHARGED FOR THE YEAR	ADJUSTMENT DURING THE YEAR	BALANCE AS AT 31.12.2022	
	TAKA	TAKA	TAKA	TAKA		TAKA	TAKA	TAKA	TAKA	
Furniture & Fixtures	759,928	61,309	-	821,237	10%	379,076	42,388	-	421,464	399,773
Motor vehicle	8,842,000	-	-	8,842,000	20%	1,555,639	1,457,272	-	3,012,911	5,829,089
Office Renovation	7,031,346	-	-	7,031,346	20%	3,482,228	709,824	-	4,192,052	2,839,294
Office Equipments	2,848,516	107,500	-	2,956,016	10%	1,623,863	127,128	-	1,750,991	1,205,025
Right of Use Assets	12,765,869	-	-	12,765,869		5,472,563	2,614,247	-	8,086,810	4,679,059
Total	32,247,659	168,809	-	32,416,468		12,513,369	4,950,859	-	17,464,228	14,952,241
Computer & Software	7,190,706	-	-	7,190,706	30%	5,237,828	585,863	-	5,823,691	1,367,015

NLI Securities Limited
INVESTMENT SCHEDULE

As on December 31,2023

SL No	Name of Companies	Total Qty	Total cost	Market Price
1	AGRANI INSURNACE CO.	20,000	772,020.08	752,000.00
2	AGRO ORGANICA PLC	3,387	33,870.00	59,611.20
3	BANGAS LIMITED.	8,000	1,883,005.98	929,600.00
4	BANGLADESH SHIPPING CORPORATION	10,000	1,302,976.50	1,070,000.00
5	BANGLADESH WELDING ELECTRODES LTD.	150,000	4,446,930.84	3,315,000.00
6	BASHUNDHARA PAPER MILLS LTD.	15,000	1,160,870.00	915,000.00
7	BENGAL WINDSOR THERMOPLASTICS LTD.	250,000	9,344,545.56	6,150,000.00
8	BEXIMCO PHARMACEUTICALS LTD.	10,000	1,463,096.50	1,462,000.00
9	BRAC BANK LIMITED	21,500	770,520.26	769,700.00
10	C & A TEXTILES LTD.	100,000	1,101,825.72	1,020,000.00
11	CENTRAL INSURANCE COMPANY LIMITED	20,000	1,375,030.50	740,000.00
12	CONTINENTAL INSURANCE LIMITED	40,000	1,636,726.60	1,600,000.00
13	CWT COMMUNITY BANK SF	100,000	1,000,000.00	0.00
14	CWT EMERGING BD FGF	200,000	2,000,000.00	0.00
15	DESH GARMENTS LTD.	17,363	2,320,758.52	1,934,238.20
16	DOMINAGE STEEL BUILDING SYSTEMS LTD.	70,371	2,364,073.62	1,154,084.40
17	DRAGON SWEATER & SPINNING LTD.	420,000	10,383,904.83	7,140,000.00
18	DUTCH-BANGLA BANK LTD.	11,825	784,588.00	698,857.50
19	ESQUIRE KNIT COMPOSITE LTD.	20,890	940,050.00	720,705.00
20	FAR CHEMICAL INDUSTRIES LIMITED	133,333	7,544,409.01	3,759,990.60
21	FAREST FINANCE & INVESTMENT LIMITED	250,000	2,342,755.75	1,475,000.00
22	FIRST SECURITY BANK LIMITED.	54,998	490,357.69	489,482.20
23	GLOBAL ISLAMI BANK LTD.	173,581	1,653,160.00	1,492,796.60
24	GRAMEENPHONE LTD.	5,000	1,441,720.48	1,433,000.00
25	GSP FINANCE COMPANY (BANGLADESH) LIMITED	53,750	1,501,125.00	1,628,625.00
26	HAMID FABRICS LIMITED	60,000	1,965,519.60	1,050,000.00
27	IBBL 2ND MP BOND	181	905,177.50	905,000.00
28	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	80,000	752,063.63	752,000.00
29	INDUSTRIAL DEVELOPMENT LEASING COMPANY BANGLADESH LIMITED.	31,500	1,791,899.92	1,464,750.00
30	INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED	322,875	5,631,720.60	3,616,200.00
31	INVESTMENT CORPORATION OF BANGLADESH	21,525	2,094,761.79	1,840,387.50
32	KHULNA POWER COMPANY LIMITED	250,000	14,945,869.68	6,650,000.00
33	KRISHIBID FEED LTD.	7,866	78,660.00	209,235.60
34	LANKABANGLA FINANCE LTD.	200,000	8,956,712.50	5,200,000.00
35	LUB RREF BANGLADESH LIMITED	68,555	3,770,525.00	2,406,280.50
36	M. L. DYEING LIMITED	92,788	5,284,752.53	2,301,142.40
37	MASTER FEED AGROTECH LTD.	15,330	196,407.25	179,361.00
38	MERCANTILE BANK LTD.	107,100	1,701,275.00	1,424,430.00
39	MJL BANGLADESH LTD.	10,000	904,193.90	867,000.00
40	MONNO CERAMIC INDUSTRIES LTD.	25,410	7,343,153.93	2,622,312.00
41	MUTUAL TRUST BANK LTD.	145,200	2,652,988.25	2,250,600.00

SL No	Name of Companies	Total Qty	Total cost	Market Price
42	NATIONAL CREDIT AND COMMERCE BANK LIMITED	218,400	3,188,849.21	2,861,040.00
43	OLYMPIC INDUSTRIES LIMITED.	2,000	419,289.33	304,000.00
44	PADMA ISLAMI LIFE INSURANCE LIMITED	2,810	137,849.51	115,772.00
45	PADMA OIL CO. LTD	14,500	3,460,127.33	3,033,400.00
46	PENINSULA BALANCED FUND	250,000	2,500,000.00	0.00
47	PENINSULA SBC UF ONE	250,000	2,500,000.00	0.00
48	PIONEER INSURANCE COMPANY LTD.	50,820	6,350,795.51	3,460,842.00
49	PRIME INSURANCE COMPANY LTD.	20,000	1,856,391.25	1,656,000.00
50	Pubali Bank Perpetual Bond	5	23,561.75	23,550.00
51	RATANPUR STEEL RE ROLLING MILLS LIMITED	200,000	10,294,938.27	4,200,000.00
52	RING SHINE TEXTILES LIMITED	670	6,700.00	6,566.00
53	ROBI AXIATA LIMITED	271,254	4,238,069.33	8,137,620.00
54	RUNNER AUTOMOBILES LIMITED	10,237	700,770.92	495,470.80
55	SAFKO SPINNING MILLS LTD.	78,500	1,779,583.69	1,522,900.00
56	SEA PEARL BEACH RESORT AND SPA LTD.	10,000	2,126,660.47	997,000.00
57	SHURWID INDUSTRIES LIMITED	350,000	12,394,761.98	5,005,000.00
58	SJIBL MP BOND	1	4,752.35	4,971.00
59	SOUTHEAST BANK LIMITED.	226,000	2,767,073.75	3,005,800.00
60	SQUARE PHARMACEUTICALS LIMITED	15,000	3,171,176.60	3,154,500.00
61	THE CITY BANK LIMITED.	240,975	6,008,687.51	5,156,865.00
62	TITAS GAS TRANSMISSION & DISTRIBUTION CO. LTD.	12,300	502,216.38	503,070.00
63	USMANIA GLASS SHEET FACTORY LIMITED	20,000	1,730,486.89	1,046,000.00
64	UTTARA FINANCE AND INVESTMENT COMPANY LIMITED	10,000	436,327.00	338,000.00
Total Taka			185,633,072	119,476,757

SEGMENT INFORMATION AND ANALYSIS

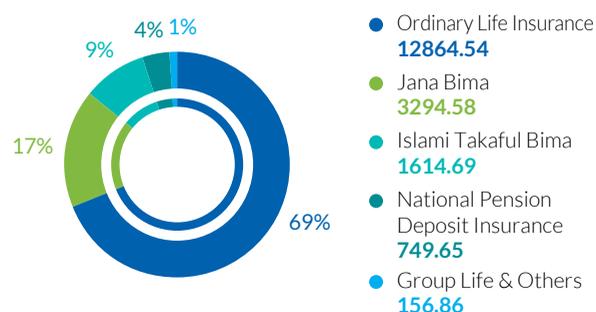
PRODUCTS & SERVICES

National Life Insurance Company Limited 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, Bangabandhu Shikkha Bima, Personal Accidental Insurance and Bancassurance (recently started).

The company is being carried out its life insurance service through 682 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 2023 by selling the insurance products :

	Gross Premium Year 2023 (BDT in mn)
a) Ordinary Life Insurance	12,864.54
b) Jana Bima	3,294.58
c) Islami Takaful Bima	1,614.69
d) National Pension Deposit Insurance	749.65
e) Group Life Insurance	150.24
f) Bangabandhu Shikkha Bima	6.62
Total	18,680.31

Gross Premium 2023



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 Bima	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 (NPD)	Bangabandhu 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.

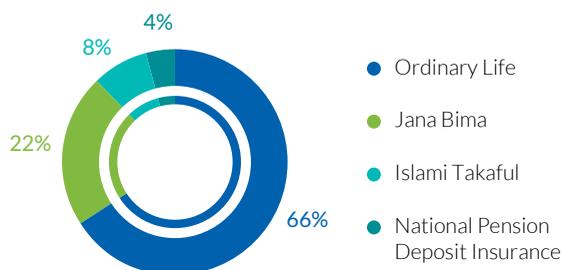
SEGMENT REVENUE

First Year Premium

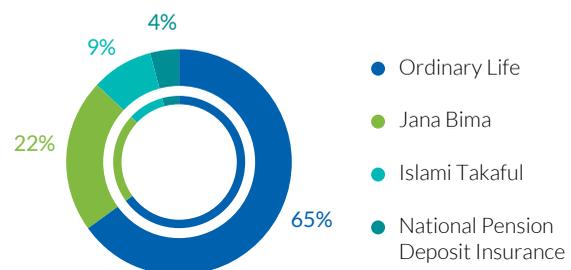
BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
Ordinary Life	3,559.25	2,990.32	2,614.10	2,183.45	1,991.92
Jana Bima	1,224.32	1,033.55	784.48	568.35	513.35
Islami Takaful	424.77	410.51	435.50	390.24	378.78
National Pension Deposit Insurance	210.84	205.61	173.75	159.79	182.60
Total	5,419.19	4,640.00	4,007.83	3,301.82	3,066.66

2023



2022

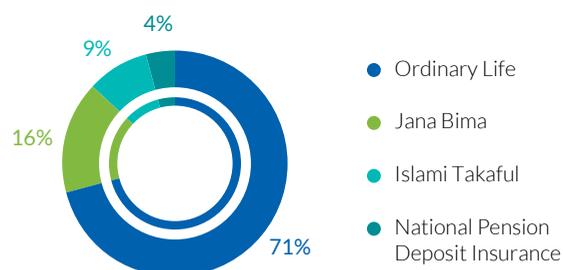


Renewal Premium

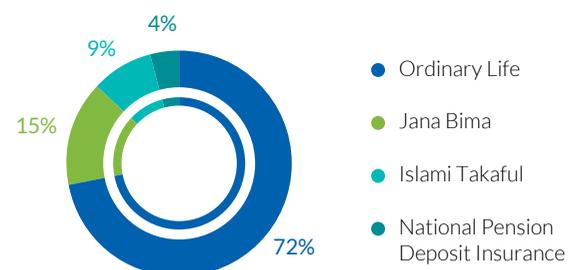
BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
Ordinary Life	9,305.29	8,220.13	7,493.46	6,717.63	5,823.65
Jana Bima	2,070.26	1,655.85	1,271.43	831.73	859.82
Islami Takaful	1,189.92	1,032.89	926.47	768.46	615.79
National Pension Deposit Insurance	538.80	474.47	410.77	284.49	309.72
Total	13,104.27	11,383.35	10,102.13	8,602.31	7,608.98

2023

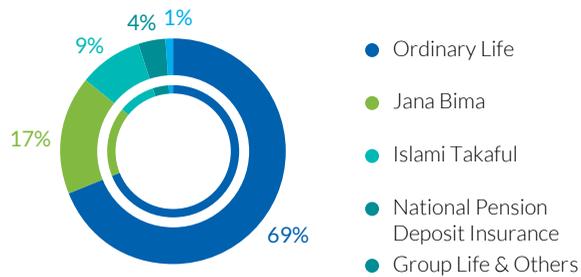


2022

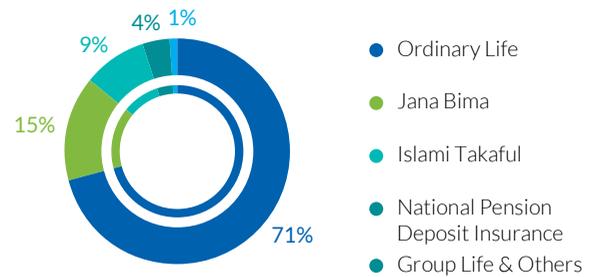


Total Premium					BDT in Million
PARTICULARS	2023	2022	2021	2020	2019
Ordinary Life	12,864.54	11,210.45	10,107.56	8,901.08	7,815.57
Jana Bima	3,294.58	2,689.41	2,055.91	1,400.08	1,373.18
Islami Takaful	1,614.69	1,443.40	1,361.98	1,158.70	994.57
National Pension Deposit Insurance	749.65	680.09	584.52	444.28	492.33
Group Life Insurance Premium	150.24	135.28	117.59	105.96	106.17
Bangabandhu Shikkha Bima	6.62	-	-	-	-
Total	18,680.31	16,158.63	14,227.56	12,010.09	10,781.81

2023



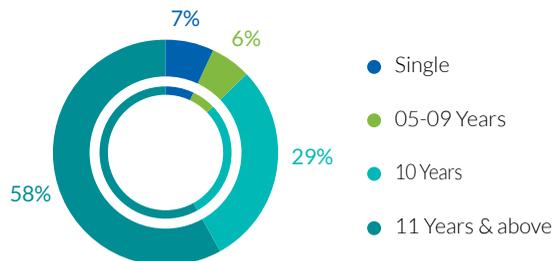
2022



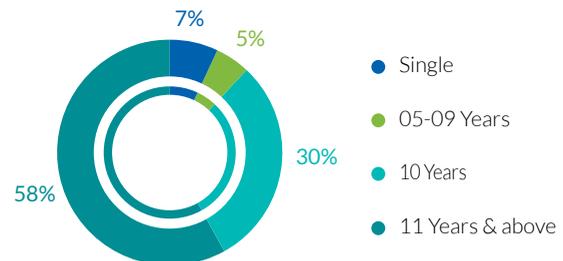
TERM-WISE FIRST YEAR PREMIUM INCOME

Terms	2023	2022
Single Premium	361.54	310.54
Two Years	-	-
Three Years	0.09	-
Four Years	-	-
Five Years	285.10	187.62
Six Years	45.72	25.23
Seven Years	7.31	4.89
Eight Years	4.76	3.45
Nine Years	2.47	2.64
Ten Years	1,592.29	1,419.23
Eleven Years	2.09	0.81
Twelve Years and Over	3,117.82	2,685.59
Total	5,419.19	4,640.00

2023



2022

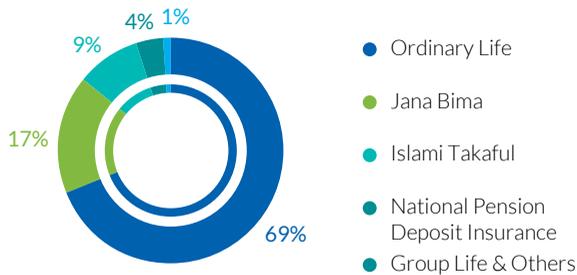


SEGMENT PROFIT

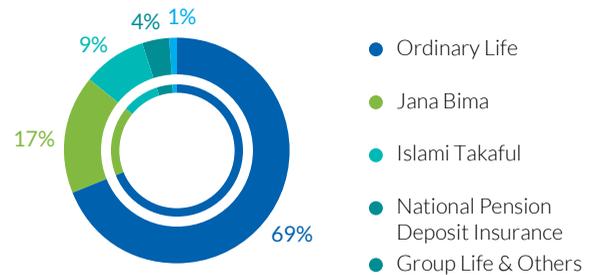
BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
Ordinary Life	3,446.83	2,876.55	2,688.92	2,284.30	1,723.09
Jana Bima	882.73	690.09	546.94	359.30	302.74
Islami Takaful	432.63	370.37	362.33	297.36	219.27
National Pension Deposit Insurance	200.85	174.51	155.50	114.02	108.54
Group Life Insurance Premium	40.25	34.71	31.28	27.19	23.41
Bangabandhu Shikkha Bima	1.77	-	-	-	-
Total	5,005.07	4,146.23	3,784.97	3,082.17	2,377.05

2023



2022

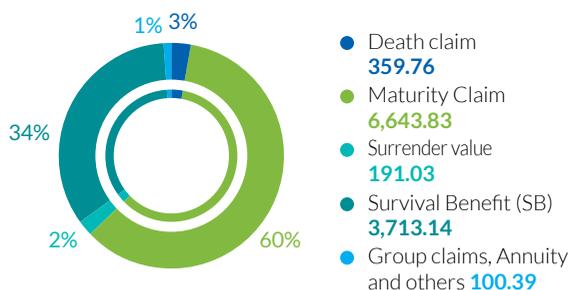


COMPREHENSIVE SEGMENT ON CLAIM EXPENSES

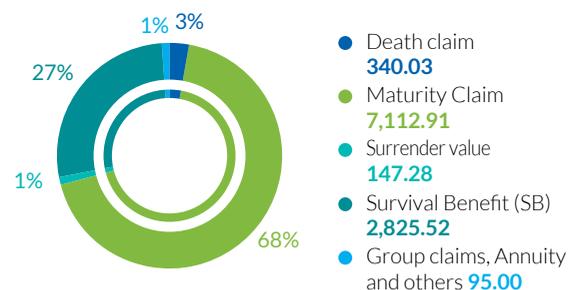
BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
Death claim	359.76	340.03	340.98	277.47	219.22
Maturity Claim	6,643.83	7,112.91	5,463.26	4,675.14	4,345.60
Surrender value	191.03	147.28	113.63	84.87	91.65
Survival Benefit (SB)	3,713.14	2,825.52	2,750.73	2,849.50	2,629.94
Group claims, Annuity and others	100.39	95.00	146.46	102.31	62.65
Total	11,008.14	10,520.75	8,815.06	7,989.29	7,349.04

2023



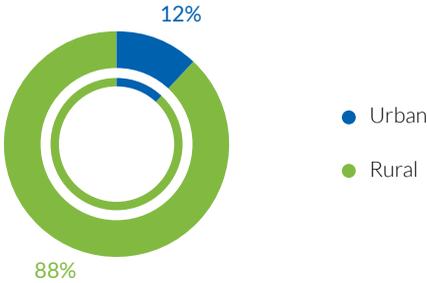
2022



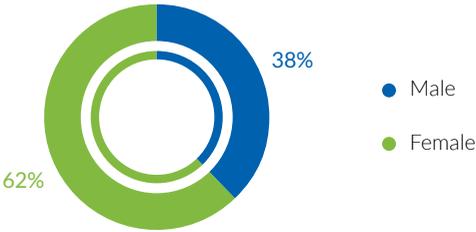
GENDER AND RESIDENTIAL SEGREGATION OF SOLED POLICIES.

Number of policies	2023	2022
Total Number of Policies	1928093	1807859
Total Policies (Urban)	233866	185792
Total Policies (Rural)	1694227	1622067
Total Policies (Male)	732780	741919
Urban (Male)	86683	75078
Rural (Male)	646097	666841
Total Policies (Female)	1195313	1065940
Urban (Female)	147183	110714
Rural (Female)	1088130	955226

2023



2023

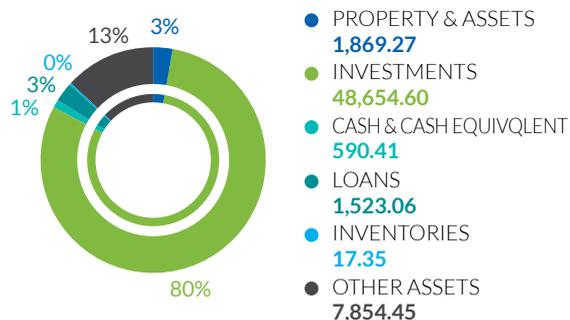


SEGMENT ASSETS

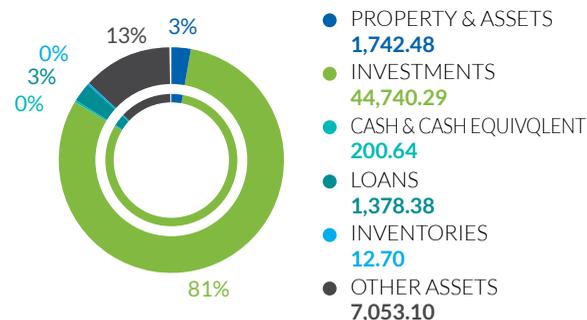
BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
PROPERTY AND ASSETS					
Freehold Land & Land Development (At cost)	698.73	696.08	1,199.44	1,198.99	1,194.71
Land, Building & Fixed Other Assets at NLI Tower (At cost less Depreciation)	546.92	526.42	553.33	231.83	242.58
Other Fixed Assets (At cost less Depreciation)	623.63	519.98	487.33	820.09	823.75
	1,869.27	1,742.48	2,240.10	2,250.90	2,261.04
INVESTMENTS					
Statutory Deposit with Bangladesh Bank	15.00	15.00	15.00	15.00	15.00
Bangladesh Govt. Treasury Bond (BGTB)	20,831.47	17,559.27	14,467.72	13,679.95	10,599.93
Shares, Bonds, Mutual Funds and Debentures	5,602.86	5,885.94	6,003.80	5,444.03	4,673.76
Fixed Deposit with Banks & Financial Institutions	22,205.27	21,280.08	20,571.96	17,682.50	17,125.39
	48,654.60	44,740.29	41,058.47	36,821.48	32,414.09
CASH & CASH EQUIVQLENT					
STD, SND and CD Account with Banks	503.95	150.49	1,325.33	2,277.76	2,512.90
Cash in Hand	1.07	2.30	2.74	3.94	2.43
Imprest Fund with Organizational Offices	85.38	47.86	126.94	118.05	104.72
	590.41	200.64	1,455.01	2,399.75	2,620.05
LOANS					
Policy Loan (On Insurers' Policies within their surrender value)	954.32	798.42	665.00	569.12	512.10
Other Loans	568.75	579.96	587.83	597.12	606.20
	1,523.06	1,378.38	1,252.83	1,166.24	1,118.30
INVENTORIES					
Policy stamps in hand	5.07	0.06	0.42	1.03	1.89
Printing and Stationery in hand	12.28	12.64	8.51	7.51	8.72
	17.35	12.70	8.93	8.54	10.60
OTHER ASSETS					
NLI Securities Ltd.	320.50	320.50	320.50	320.50	320.50
Outstanding Premiums	2,417.44	2,307.75	2,750.46	2,581.67	2,394.17
Interest, Dividend And Rents Accruing But Not Due	1,415.57	1,250.53	1,220.01	1,196.18	1,714.50
Advance, Deposits And Prepayments	3,477.16	2,964.33	2,437.76	2,082.97	2,403.68
Sundry Debtors	223.78	209.99	239.09	268.83	110.16
	7,854.45	7,053.10	6,967.82	6,450.15	6,943.02
TOTAL PROPERTY AND ASSETS	60,509.14	55,127.60	52,983.16	49,097.05	45,367.11

2023



2022

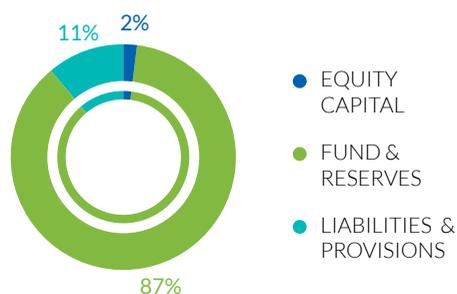


SEGMENT CAPITAL & LIABILITIES

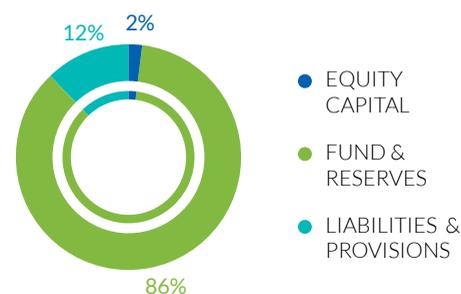
BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
EQUITY CAPITAL					
Issued, Subscribed and Paid-Up	1,085.22	1,085.22	1,085.22	1,085.22	1,085.22
FUND & RESERVES					
Balance of Fund and Accounts	53,011.05	48,005.98	43,859.75	40,074.78	36,992.61
Fair Value Changes Account	(232.15)	(324.93)	17.81	(182.66)	(484.30)
	52,778.90	47,681.05	43,877.55	39,892.12	36,508.31
LIABILITIES AND PROVISIONS					
Amount due to other persons or bodies carrying on insurance business	170.68	167.67	150.27	111.96	84.99
Estimated liabilities in respect of outstanding claims whether due or intimated	761.01	1,156.52	3,152.74	3,728.54	2,987.01
Premium Deposits	139.91	145.05	142.60	153.22	153.60
Unclaimed Dividend	3.16	3.83	15.59	25.69	128.12
Sundry Creditors	5,570.27	4,888.27	4,559.19	4,100.31	4,419.86
	6,645.02	6,361.33	8,020.39	8,119.71	7,773.58
TOTAL CAPITAL & LIABILITIES	60,509.14	55,127.60	52,983.16	49,097.05	45,367.11

2023



2022



VERTICAL AND HORIZONTAL ANALYSIS

Vertical Analysis

LIFE REVENUE ACCOUNT

(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

Analysis of 5 years data are presented here

PARTICULARS	2023	2022	2021	2020	2019
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	68.23%	68.86%	69.57%	70.68%	71.23%
PREMIUM LESS RE-INSURANCE					
First Year Premium					
Ordinary Life	5.06%	4.69%	4.54%	4.17%	4.10%
Jana Bima	1.74%	1.62%	1.36%	1.09%	1.06%
Islami Takaful	0.60%	0.64%	0.76%	0.75%	0.78%
National Pension Deposit Insurance	0.30%	0.32%	0.30%	0.31%	0.38%
	7.70%	7.28%	6.96%	6.31%	6.31%
Renewal Premium					
Ordinary Life	13.23%	12.91%	13.01%	12.84%	11.98%
Jana Bima	2.94%	2.60%	2.21%	1.59%	1.77%
Islami Takaful	1.69%	1.62%	1.61%	1.47%	1.27%
National Pension Deposit Insurance	0.77%	0.74%	0.71%	0.54%	0.64%
	18.63%	17.87%	17.54%	16.44%	15.66%
Group Life Insurance Premium	0.21%	0.21%	0.20%	0.20%	0.22%
Bangabandhu Shikkha Bima	0.01%	0.00%	0.00%	0.00%	0.00%
Gross Premium	26.55%	25.37%	24.70%	22.95%	22.19%
Less: Re-Insurance Premium	0.07%	0.08%	0.13%	0.08%	0.06%
Net Premium	26.48%	25.28%	24.57%	22.87%	22.13%
INTEREST, DIVIDEND & RENTS	5.29%	5.38%	5.86%	6.45%	6.55%
OTHER INCOME					
Late Fee	0.00%	0.00%	0.00%	0.00%	0.09%
Profit on Sale of Fixed Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Profit on sale of Freehold Land	0.00%	0.47%	0.00%	0.00%	0.00%
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.47%	0.00%	0.00%	0.09%
Total Taka	100.00%	100.00%	100.00%	100.00%	100.00%
CLAIMS UNDER POLICIES					
(Including provision for claim due or intimated) less Re-Insurance					
By Death	0.51%	0.62%	0.81%	0.68%	0.54%
By Maturity	9.44%	11.51%	9.78%	9.22%	9.25%
By Survival	5.28%	4.57%	4.92%	5.62%	5.60%
By Surrenders	0.27%	0.24%	0.20%	0.17%	0.20%
By Group & Others	0.14%	0.09%	0.06%	0.07%	0.06%
	15.65%	17.03%	15.78%	15.76%	15.65%
Annuity less Re-Insurance	0.00%	0.00%	0.00%	0.00%	0.00%
EXPENSES OF MANAGEMENT					
Commission					
(a) Commission to Insurance agent (Less that on Re-Insurance)	2.61%	2.37%	2.39%	2.24%	2.38%
(b) Allowances and Commission (Other than Commission in sub-item(a) above	1.39%	1.46%	1.55%	1.38%	1.42%
	4.00%	3.83%	3.94%	3.62%	3.80%

PARTICULARS	2023	2022	2021	2020	2019
Salaries etc.(other than of agents & those contained in the allowances & commission)	2.18%	1.92%	2.00%	2.15%	2.28%
Office Rent	0.10%	0.11%	0.11%	0.12%	0.14%
Gratuity	0.07%	0.06%	0.06%	0.06%	0.07%
Travelling and conveyance	0.06%	0.06%	0.05%	0.05%	0.06%
Directors' Fees	0.00%	0.00%	0.00%	0.00%	0.00%
Auditors' Fees	0.00%	0.00%	0.00%	0.00%	0.00%
Medical Expenses for Policy Holders	0.01%	0.01%	0.02%	0.02%	0.05%
Training Expenses	0.07%	0.05%	0.03%	0.01%	0.01%
Legal & Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%
Advertisement and Publicity	0.04%	0.05%	0.04%	0.03%	0.05%
Actuarial Fee	0.00%	0.00%	0.00%	0.00%	0.00%
Printing and Stationery	0.07%	0.06%	0.05%	0.05%	0.06%
Fuel Expenses	0.06%	0.06%	0.06%	0.06%	0.07%
Transportation Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Employees Group Insurance	0.03%	0.03%	0.03%	0.04%	0.04%
Insurance Expenses (General)	0.01%	0.01%	0.01%	0.01%	0.01%
Company Registration Renewal fee	0.02%	0.02%	0.02%	0.02%	0.02%
Insurance Policy Stamp Expenses	0.10%	0.09%	0.08%	0.07%	0.07%
Meeting Expenses	0.00%	0.00%	0.00%	0.00%	0.01%
AGM Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Telephone, Internet and Fax bill	0.02%	0.02%	0.02%	0.02%	0.02%
Gas, Water and Electricity bill	0.04%	0.04%	0.04%	0.04%	0.04%
Postage and Courier Bill	0.01%	0.01%	0.01%	0.01%	0.01%
Revenue Stamps	0.01%	0.01%	0.02%	0.02%	0.02%
Rates, Taxes and VAT	0.02%	0.02%	0.04%	0.06%	0.02%
Freight and Carriage	0.00%	0.00%	0.00%	0.00%	0.00%
Bank charges	0.06%	0.05%	0.06%	0.04%	0.05%
Cleaning and Washing	0.01%	0.01%	0.01%	0.01%	0.01%
News paper and Periodicals	0.00%	0.00%	0.00%	0.00%	0.00%
Canteen Expenses	0.01%	0.01%	0.01%	0.01%	0.01%
Fees and Subscription	0.00%	0.00%	0.00%	0.00%	0.01%
Business Conference Expenses	0.10%	0.09%	0.07%	0.07%	0.06%
Entertainment Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Business Development Expenses	0.10%	0.10%	0.10%	0.07%	0.08%
Hospitalization Expenses	0.01%	0.01%	0.01%	0.01%	0.01%
Repairs & Maintenance	0.06%	0.07%	0.08%	0.07%	0.08%
Contribution to Employees Provident Fund	0.08%	0.07%	0.07%	0.08%	0.08%
Donation & Corporate Social Responsibility	0.02%	0.02%	0.02%	0.02%	0.01%
	3.39%	0.00%	0.00%	0.00%	0.00%
	7.39%	3.83%	3.94%	3.62%	3.80%
OTHER EXPENSES					
Income Tax	0.74%	0.55%	0.82%	0.69%	0.80%
Contribution to Prime Minister COVID Fund	0.00%	0.00%	0.01%	0.00%	0.00%
Contribution to NLI Foundation	0.01%	0.00%	0.01%	0.00%	0.01%
National Insurance Day Expenses	0.01%	0.01%	0.01%	0.01%	0.00%
Unified Messaging Platform (UMP) Expenses	0.04%	0.04%	0.05%	0.00%	0.00%
Finance Charge Against Lease Liability as per IFRS 16	0.01%	0.01%	0.01%	0.01%	0.01%
Depreciation on NLI Tower & Other Fixed Assets	0.23%	0.22%	0.22%	0.25%	0.26%
	1.03%	0.83%	1.13%	0.97%	1.08%
DIVIDEND	0.59%	0.61%	0.62%	0.60%	0.69%
Balance of Fund at the end of the year as shown in the Balance Sheet	75.35%	77.70%	78.52%	79.05%	78.78%
Total Taka	100.00%	100.00%	100.00%	100.00%	100.00%

Horizontal Analysis

LIFE REVENUE ACCOUNT

(STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)

Analysis of 5 years data are presented here

PARTICULARS	2023	2022	2021	2020	2019
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	9.45%	9.44%	8.33%	6.87%	5.19%
PREMIUM LESS RE-INSURANCE					
First Year Premium					
Ordinary Life	19.03%	14.39%	19.72%	9.62%	14.45%
Jana Bima	18.46%	31.75%	38.03%	10.71%	24.83%
Islami Takaful	3.47%	-5.74%	11.60%	3.02%	56.15%
National Pension Deposit Insurance	2.55%	18.34%	8.74%	-12.49%	64.37%
	16.79%	15.77%	21.38%	7.67%	22.41%
Renewal Premium					
Ordinary Life	13.20%	9.70%	11.55%	15.35%	6.26%
Jana Bima	25.03%	30.24%	52.87%	-3.27%	18.82%
Islami Takaful	15.20%	11.49%	20.56%	24.79%	10.38%
National Pension Deposit Insurance	13.56%	15.51%	44.39%	-8.15%	5.13%
	15.12%	12.68%	17.44%	13.05%	7.82%
Group Life Insurance Premium	11.05%	15.05%	10.98%	-0.20%	7.09%
Bangabandhu Shikkha Bima	0.00%				
Gross Premium	15.61%	13.57%	18.46%	11.39%	11.60%
Less: Re-Insurance Premium	-2.13%	-26.96%	83.35%	33.42%	17.64%
Net Premium	15.67%	13.78%	18.25%	11.33%	11.58%
INTEREST, DIVIDEND & RENTS	8.52%	1.55%	0.02%	5.98%	11.00%
OTHER INCOME					
Late Fee	0.00%	0.00%	0.00%	-100.00%	-4.78%
Profit on Sale of Fixed Assets	-75.77%	109.73%	162.17%	-71.93%	8.48%
Profit on sale of Freehold Land	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous	144.80%	-64.57%	187.70%	74.60%	15.78%
	-99.25%	10959.22%	184.53%	-97.74%	-4.47%
Total Taka	10.46%	10.57%	10.07%	7.71%	6.90%
CLAIMS UNDER POLICIES					
(Including provision for claim due or intimated) less Re-Insurance					
By Death	-5.71%	-15.68%	31.12%	36.81%	8.59%
By Maturity	-6.59%	30.20%	16.86%	7.58%	0.28%
By Survival	31.41%	2.72%	-3.47%	8.35%	7.91%
By Surrenders	29.70%	29.61%	33.90%	-7.40%	3.19%
By Group & Others	88.72%	52.50%	1.22%	18.60%	-33.47%
	4.63%	19.35%	10.34%	8.72%	2.99%
Annuity less Re-Insurance	2.92%	103.64%	-31.27%	-40.11%	104.84%
EXPENSES OF MANAGEMENT					
Commission					
(a) Commission to Insurance agent (Less that on Re-Insurance)	25.12%	9.95%	17.26%	1.83%	25.53%
(b) Allowances and Commission (Other than Commission in sub-item(a) above)	9.01%	3.93%	23.67%	4.79%	27.27%
	18.99%	7.58%	19.70%	2.94%	26.18%
Salaries etc.(other than of agents & those contained in the allowances & commission)	29.32%	6.21%	2.39%	1.82%	5.17%
Office Rent	5.73%	13.15%	1.14%	-6.62%	-39.79%

PARTICULARS	2023	2022	2021	2020	2019
Gratuity	38.53%	4.77%	2.06%	-0.52%	18.78%
Travelling and conveyance	11.71%	41.66%	17.95%	-21.58%	19.29%
Directors' Fees	9.10%	-11.76%	100.45%	-8.60%	5.46%
Auditors' Fees	6.67%	0.00%	0.00%	0.00%	0.00%
Medical Expenses for Policy Holders	-42.45%	-25.81%	22.88%	-65.08%	32.62%
Training Expenses	56.71%	60.62%	383.62%	47.09%	-6.40%
Legal & Professional Fees	-1.71%	-10.86%	62.91%	-17.81%	-28.33%
Advertisement and Publicity	-14.22%	49.07%	26.61%	-27.59%	23.13%
Actuarial Fee	0.00%	-4.00%	0.00%	0.00%	0.00%
Printing and Stationery	28.93%	25.64%	17.89%	-6.17%	10.57%
Fuel Expenses	11.54%	11.81%	10.85%	-13.80%	3.06%
Transportation Expenses	-44.40%	11.79%	51.90%	-30.22%	41.83%
Employees Group Insurance	5.45%	15.37%	-3.29%	11.25%	6.13%
Insurance Expenses (General)	4.01%	16.04%	37.12%	-12.84%	-5.95%
Company Registration Renewal fee	18.46%	11.39%	11.60%	10.91%	-69.31%
Insurance Policy Stamp Expenses	23.14%	21.87%	17.81%	10.79%	29.38%
Meeting Expenses	5.82%	77.92%	32.63%	-61.80%	10.39%
AGM Expenses	39.13%	-18.87%	32.30%	-2.74%	12.63%
Telephone, Internet and Fax bill	25.49%	13.23%	8.29%	9.19%	1.38%
Gas, Water and Electricity bill	16.23%	10.84%	16.43%	-11.81%	13.05%
Postage and Courier Bill	17.58%	2.08%	-1.76%	-20.22%	7.61%
Revenue Stamps	14.04%	-10.84%	5.72%	7.01%	5.00%
Rates, Taxes and VAT	35.57%	-54.09%	-31.85%	172.01%	49.54%
Freight and Carriage	41.33%	24.68%	15.82%	-5.65%	-22.34%
Bank charges	24.56%	-5.00%	49.64%	-6.80%	9.77%
Cleaning and Washing	11.45%	4.13%	9.88%	3.08%	9.85%
News paper and Periodicals	19.71%	18.86%	22.91%	-22.09%	11.75%
Canteen Expenses	11.51%	8.09%	9.80%	-2.67%	7.31%
Fees and Subscription	8.95%	38.93%	-19.35%	-57.84%	50.98%
Business Conference Expenses	22.99%	55.12%	3.63%	19.11%	32.93%
Entertainment Expenses	43.46%	46.65%	46.39%	-1.10%	4.44%
Business Development Expenses	21.97%	6.90%	47.53%	3.01%	50.59%
Hospitalization Expenses	48.79%	-1.23%	0.73%	-12.63%	18.62%
Repairs & Maintenance	1.76%	-4.96%	22.37%	-5.64%	24.21%
Contribution to Employees Provident Fund	26.53%	6.23%	3.94%	2.01%	4.55%
Donation & Corporate Social Responsibility	10.53%	22.60%	39.03%	52.88%	38.35%
	0 5.94	0 4.78	0 10.78	(0.72)	0 3.86
	21.69%	8.13%	13.59%	1.71%	14.53%
OTHER EXPENSES					
Income Tax	52.91%	-25.33%	30.08%	-7.07%	20.44%
Contribution to Prime Minister COVID Fund	0.00%	-100.00%	150.00%	0.00%	0.00%
Contribution to NLI Foundation	0.00%	-100.00%	0.00%	-100.00%	0.00%
National Insurance Day Expenses	34.98%	12.84%	-18.80%	0.00%	0.00%
Unified Messaging Platform (UMP) Expenses	6.12%	-16.78%	0.00%	0.00%	0.00%
Finance Charge Against Lease Liability as per IFRS 16	-35.81%	6.69%	14.73%	57.37%	0.00%
Depreciation on NLI Tower & Other Fixed Assets	16.47%	10.13%	-3.18%	6.59%	69.43%
	40.84%	-18.79%	28.83%	-2.94%	30.20%
DIVIDEND	8.57%	9.38%	14.29%	-6.67%	-1.43%
Balance of Fund at the end of the year as shown in the Balance Sheet	10.43%	9.45%	9.44%	8.33%	6.87%
Total Taka	10.46%	10.57%	10.07%	7.71%	6.90%

Vertical Analysis

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

Analysis of 5 years data are presented here

PARTICULARS	2023	2022	2021	2020	2019
CAPITAL AND LIABILITIES					
SHARE HOLDERS' CAPITAL					
AUTHORISED					
200,000,000 Ordinary Shares of Tk.10/- each	0.00%	0.00%	0.00%	0.00%	0.00%
ISSUED, SUBSCRIBED AND PAID-UP					
108,521,981 Ordinary Shares of Tk.10/-each	1.97%	1.97%	2.05%	2.21%	2.39%
BALANCE OF FUND AND ACCOUNTS					
LIFE INSURANCE FUND	87.61%	87.08%	82.78%	81.62%	81.54%
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	0.28%	0.30%	0.28%	0.23%	0.19%
FAIR VALUE CHANGES ACCOUNT	-0.38%	-0.59%	0.03%	-0.37%	-1.07%
LIABILITIES AND PROVISIONS					
Estimated liabilities in respect of outstanding claims whether due or intimated	1.26%	2.10%	5.95%	7.59%	6.58%
Premium Deposits	0.23%	0.26%	0.27%	0.31%	0.34%
Unclaimed Dividend	0.01%	0.01%	0.03%	0.05%	0.28%
Sundry Creditors	9.21%	8.87%	8.60%	8.35%	9.74%
	10.70%	11.24%	14.85%	16.31%	16.95%
TOTAL CAPITAL AND LIABILITIES	100.00%	100.00%	100.00%	100.00%	100.00%
PROPERTY AND ASSETS					
LOANS					
Policy Loan(On Insurers' Policies within their surrender value)	1.58%	1.45%	1.26%	1.16%	1.13%
Other Loans	0.94%	1.05%	1.11%	1.22%	1.34%
	2.52%	2.50%	2.36%	2.38%	2.47%
INVESTMENTS					
Statutory Deposit with Bangladesh Bank	0.02%	0.03%	0.03%	0.03%	0.03%
Bangladesh Govt. Treasury Bond (BGTB)	34.43%	31.85%	27.31%	27.86%	23.36%
Shares, Bonds, Mutual Funds and Debentures	9.26%	10.68%	11.33%	11.09%	10.30%
	43.71%	42.56%	38.67%	38.98%	33.70%

PARTICULARS	2023	2022	2021	2020	2019
NLI SECURITIES LTD.	0.53%	0.58%	0.60%	0.65%	0.71%
OUTSTANDING PREMIUMS	4.00%	4.19%	5.19%	5.26%	5.28%
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	2.34%	2.27%	2.30%	2.44%	3.78%
ADVANCE, DEPOSITS AND PREPAYMENTS	5.75%	5.38%	4.60%	4.24%	5.30%
SUNDRY DEBTORS	0.37%	0.38%	0.45%	0.55%	0.24%
CASH, BANK & OTHER BALANCES					
Fixed Deposit with Banks & Financial Institutions	36.70%	38.60%	38.83%	36.02%	37.75%
STD, SND and CD Account with Banks	0.83%	0.27%	2.50%	4.64%	5.54%
Cash in Hand	0.00%	0.00%	0.01%	0.01%	0.01%
Imprest Fund with Organizational Offices	0.14%	0.09%	0.24%	0.24%	0.23%
	37.67%	38.97%	41.57%	40.90%	43.52%
OTHER ACCOUNTS					
Policy stamps in hand	0.01%	0.00%	0.00%	0.00%	0.00%
Printing and Stationery in hand	0.02%	0.02%	0.02%	0.02%	0.02%
Freehold Land & Land Development (at cost)	1.15%	1.26%	2.26%	2.44%	2.63%
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	0.41%	0.39%	0.42%	0.19%	0.21%
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	0.49%	0.57%	0.63%	0.28%	0.32%
Other Fixed Assets (At cost less Depreciation)	1.03%	0.94%	0.92%	1.67%	1.82%
TOTAL PROPERTY AND ASSETS	100.00%	100.00%	100.00%	100.00%	100.00%

Horizontal Analysis

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

Analysis of 5 years data are presented here

PARTICULARS	2023	2022	2021	2020	2019
CAPITAL AND LIABILITIES					
SHARE HOLDERS' CAPITAL					
AUTHORISED					
200,000,000 Ordinary Shares of Tk.10/- each	0.00%	0.00%	0.00%	0.00%	0.00%
ISSUED, SUBSCRIBED AND PAID-UP					
108,521,981 Ordinary Shares of Tk.10/-each	0.00%	0.00%	0.00%	0.00%	0.00%
BALANCE OF FUND AND ACCOUNTS					
LIFE INSURANCE FUND	10.43%	9.45%	9.44%	8.33%	6.87%
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	1.80%	11.57%	34.22%	31.73%	28.08%
FAIR VALUE CHANGES ACCOUNT	-28.56%	-1924.92%	-109.75%	-62.28%	604.67%
LIABILITIES AND PROVISIONS					
Estimated liabilities in respect of outstanding claims whether due or intimated	-34.20%	-63.32%	-15.44%	24.83%	6.93%
Premium Deposits	-3.55%	1.72%	-6.93%	-0.25%	2.94%
Unclaimed Dividend	-17.46%	-75.43%	-39.31%	-79.95%	22.31%
Sundry Creditors	13.95%	7.22%	11.19%	-7.23%	13.86%
	4.53%	-21.30%	-1.72%	4.15%	10.96%
TOTAL CAPITAL AND LIABILITIES	9.76%	4.05%	7.92%	8.22%	6.43%
PROPERTY AND ASSETS					
LOANS					
Policy Loan (On Insurers' Policies within their surrender value)	19.53%	20.06%	16.85%	11.13%	19.99%
Other Loans	-1.93%	-1.34%	-1.56%	-1.50%	-2.20%
	10.50%	10.02%	7.42%	4.29%	6.84%
INVESTMENTS					
Statutory Deposit with Bangladesh Bank	0.00%	0.00%	0.00%	0.00%	0.00%
Bangladesh Govt. Treasury Bond (BGTB)	18.64%	21.37%	5.76%	29.06%	5.69%
Shares, Bonds, Mutual Funds and Debentures	-4.81%	-1.96%	10.28%	16.48%	-2.35%
	12.74%	14.52%	7.04%	25.18%	3.09%

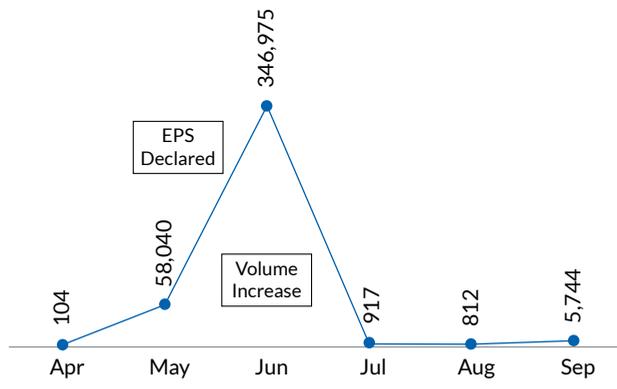
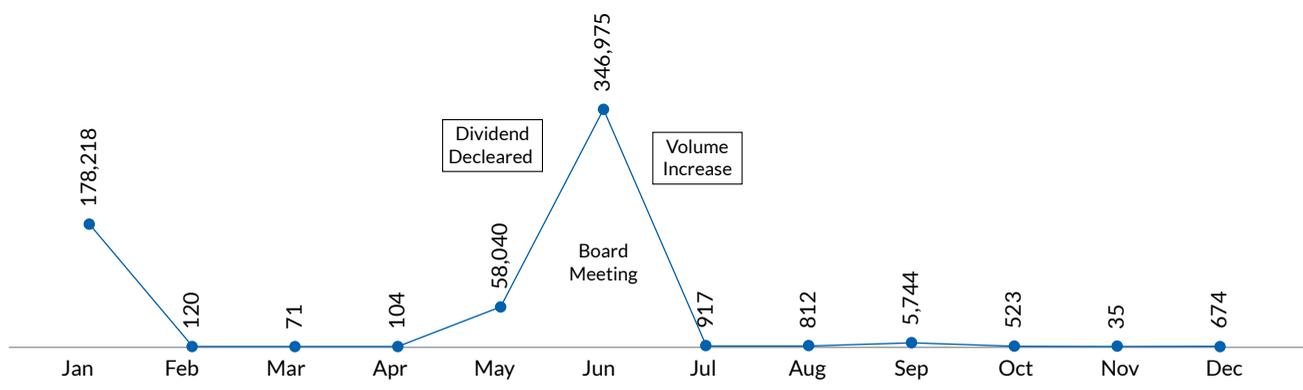
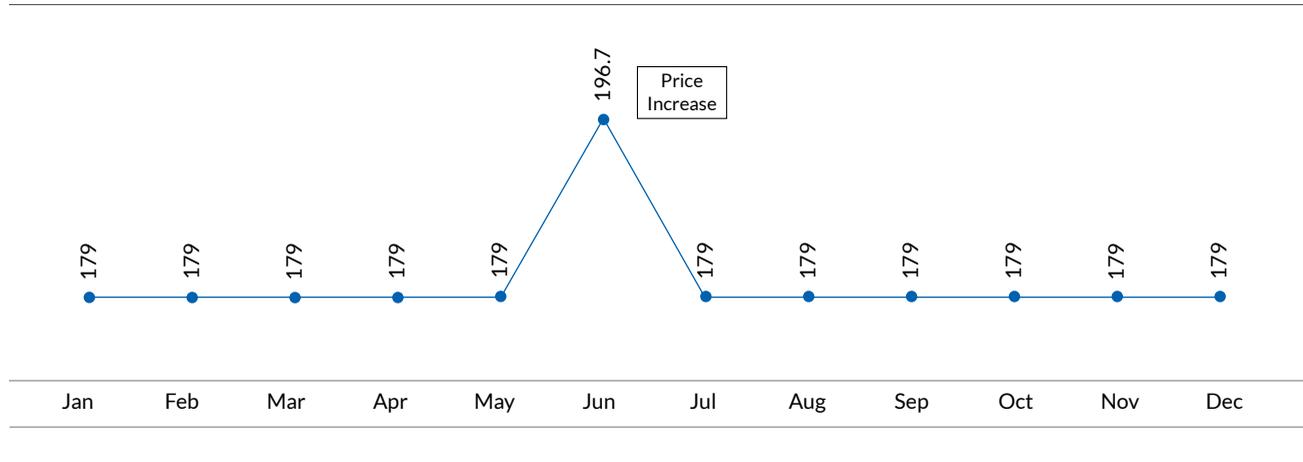
PARTICULARS	2023	2022	2021	2020	2019
NLI SECURITIES LTD.	0.00%	0.00%	0.00%	0.00%	0.00%
OUTSTANDING PREMIUMS	4.75%	-16.10%	6.54%	7.83%	-11.93%
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	13.20%	2.50%	1.99%	-30.23%	6.36%
ADVANCE, DEPOSITS AND PREPAYMENTS	17.30%	21.60%	17.03%	-13.34%	10.64%
SUNDRY DEBTORS	6.57%	-12.17%	-11.06%	144.02%	1.30%
CASH, BANK & OTHER BALANCES					
Fixed Deposit with Banks & Financial Institutions	4.35%	3.44%	16.34%	3.25%	10.51%
STD, SND and CD Account with Banks	234.88%	-88.65%	-41.81%	-9.36%	21.96%
Cash in Hand	-53.27%	-16.32%	-30.34%	61.73%	-27.39%
Imprest Fund with Organizational Offices	78.40%	-62.30%	7.53%	12.72%	-2.95%
	6.12%	-2.48%	9.68%	1.71%	11.75%
OTHER ACCOUNTS					
Policy stamps in hand	8452.32%	-85.90%	-58.99%	-45.66%	-8.45%
Printing and Stationery in hand	-2.85%	48.63%	13.24%	-13.83%	14.13%
Freehold Land & Land Development (at cost)	0.38%	-41.97%	0.04%	0.36%	0.00%
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)	17.67%	-4.28%	139.35%	-4.43%	-5.10%
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)	-5.43%	-5.26%	138.24%	-4.43%	-5.10%
Other Fixed Assets (At cost less Depreciation)	19.93%	6.70%	-40.58%	-0.44%	19.40%
TOTAL PROPERTY AND ASSETS	9.76%	4.05%	7.92%	8.22%	6.43%

SENSITIVITY ANALYSIS

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.

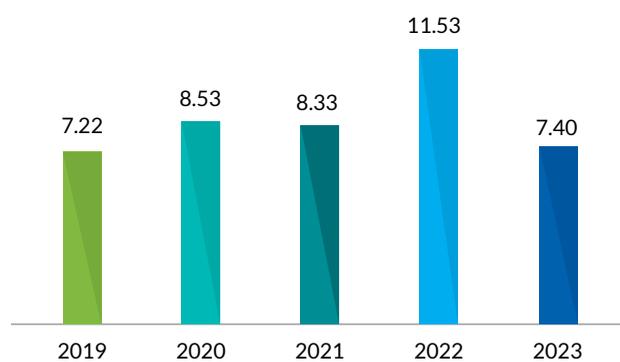
Below are some instances of share price sensitivity observed in 2023



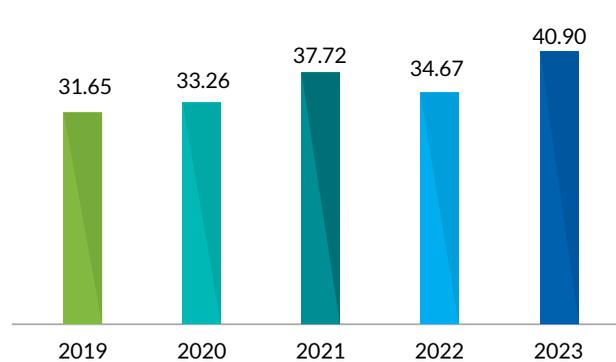
FINANCIAL & NON-FINANCIAL RATIOS

PARTICULARS	2023	2022	2021	2020	2019
Profitability Ratios:					
Return On Asset	7.40%	11.53%	8.33%	8.53%	7.22%
Gross Profit Ratio	40.90%	34.67%	37.72%	33.26%	31.65%
Net Profit Ratio	22.39%	20.91%	21.59%	20.09%	17.01%
EBITDA	32.64%	30.96%	33.12%	32.18%	29.68%
Return On Capital Employed	22.81%	54.46%	32.76%	36.42%	28.34%
Return On Investment	7.42%	7.90%	7.56%	8.29%	9.21%
Liquidity Ratios:					
Current Ratio	5.53	5.49	4.40	3.66	4.48
Quick Ratio	4.74	4.77	3.91	3.53	3.52
Non-Financial Ratios:					
Customer Retention Ratio (CRR)	94.18%	92.94%	93.21%	93.24%	91.67%
Employee Productivity Rate	252,727	231,978	203,851	200,258	149,515

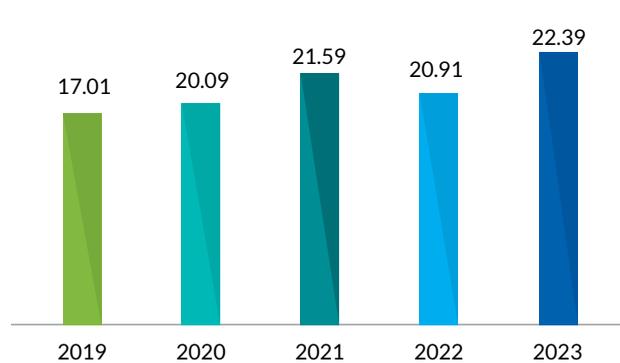
Return on Asset (%)



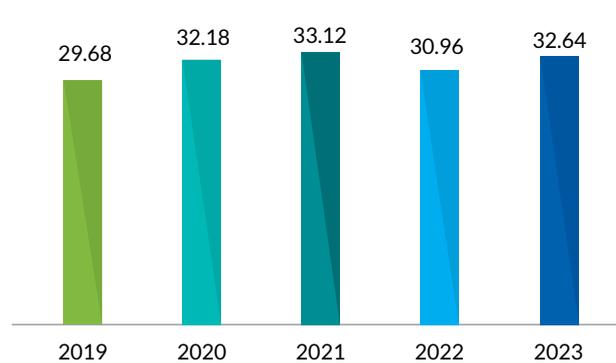
Gross Profit Ratio (%)



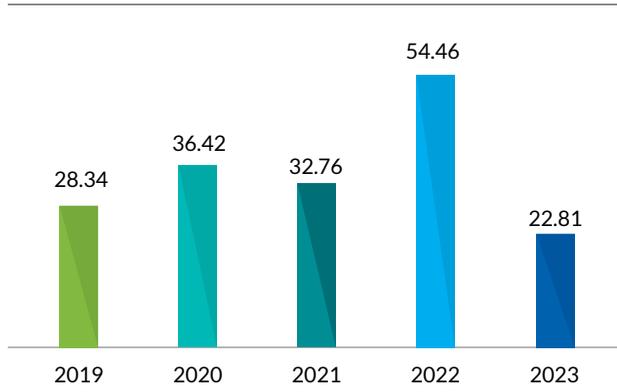
Net Profit Ratio (%)



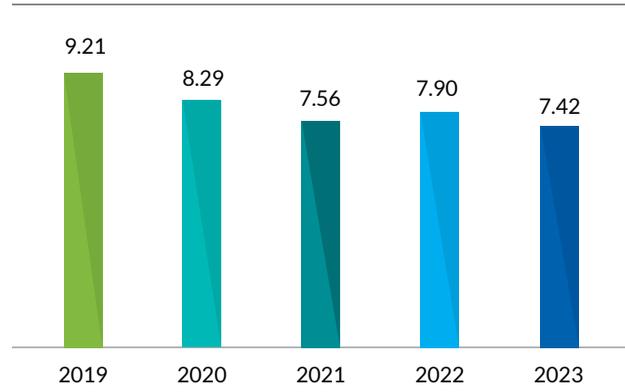
EBITDA (%)



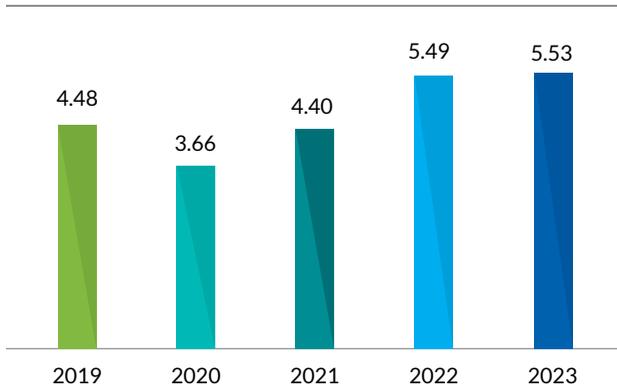
Return on Capital Employed (%)



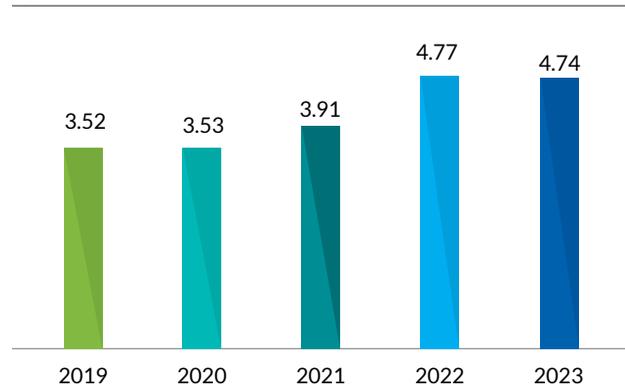
Return on Investments (%)



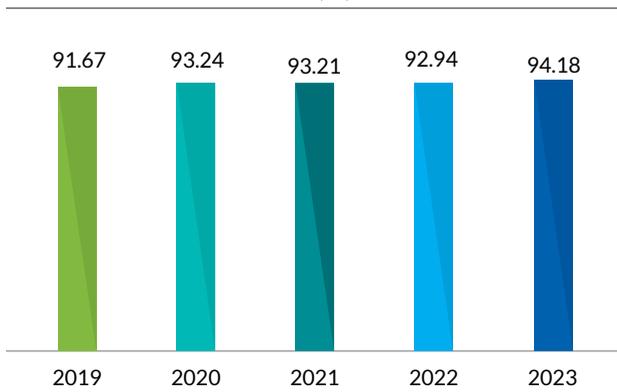
Current Ratio



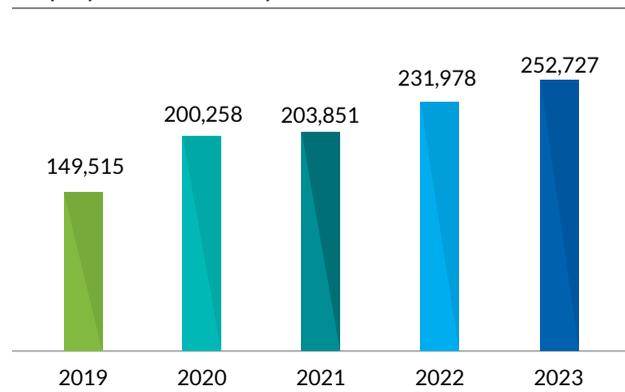
Quick Ratio



Customer Retention Ratio (%)



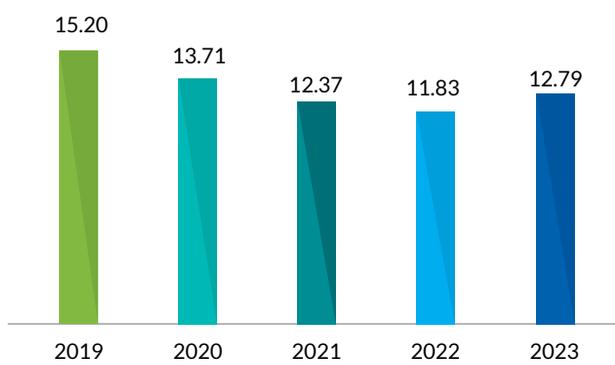
Employee Productivity



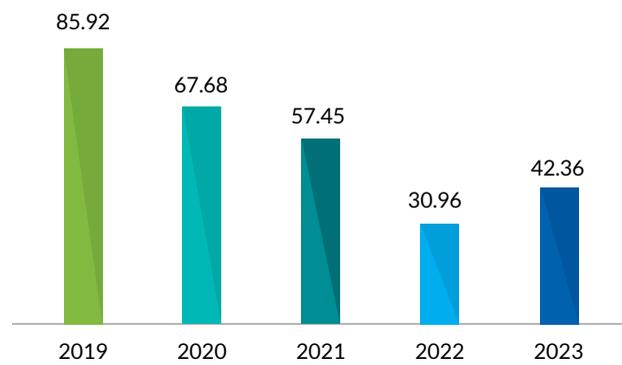
Other Ratios

PARTICULARS	2023	2022	2021	2020	2019
Admin Expense Ratio	12.79%	11.83%	12.37%	13.71%	15.20%
Price Earning Ratio	42.32	30.96	57.45	67.68	85.92
Dividend Yeild (%)	2.12%	2.12%	1.59%	1.26%	1.12%
Dividend Payout Ratio	89.83%	65.72%	91.15%	85.11%	95.89%
Conservation Ratio	82.69%	81.48%	86.20%	80.98%	81.57%
Yeild on Life Fund(%)	7.65%	8.46%	8.38%	9.16%	9.31%

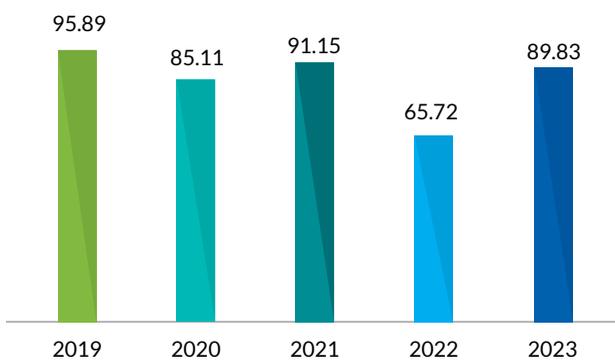
Admin Expense Ratio (%)



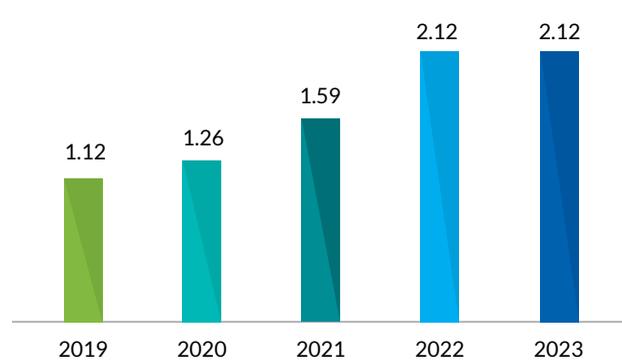
Price Earning Ratio (%)



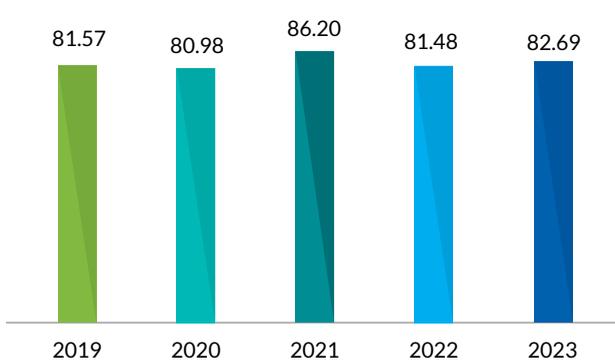
Dividend Payout Ratio (%)



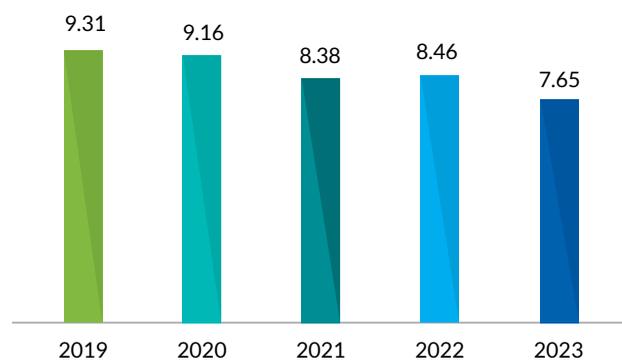
Dividend yield (%)



Conservation Ratio (%)



Yield on Life Fund (%)



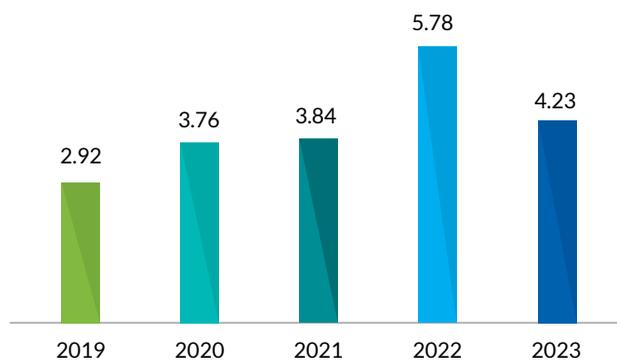
Graphical Presentation

BDT in million

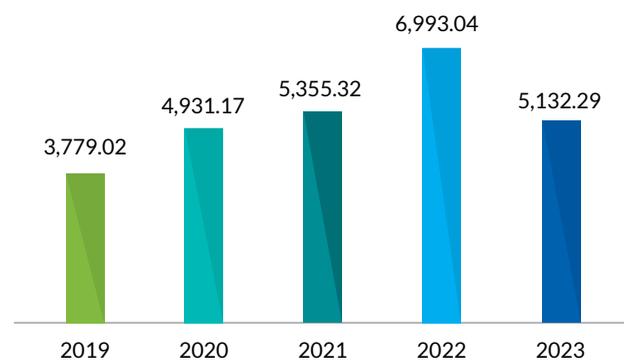
PARTICULARS	2023	2022	2021	2020	2019
Earning Per Share (EPS)	4.23	5.78	3.84	3.76	2.92
Net Asset Value	5,132.29	6,993.04	5,355.32	4,931.17	3,779.02
Stock Performances	179.00	179.00	220.60	254.50	250.90
Return On Equity	42.26%	57.82%	38.36%	37.60%	29.18%

Earning Per Share(EPS)

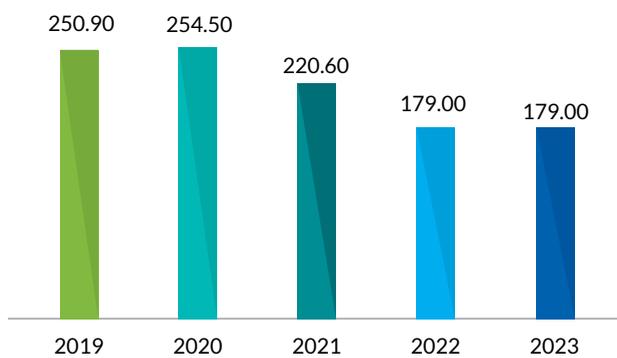
BDT



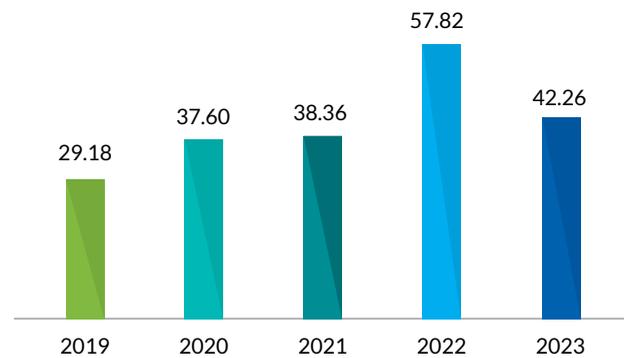
NET ASSET VALUE



Stock Performances



Return on Equity (%)



ECONOMIC VALUE ADDED STATEMENT

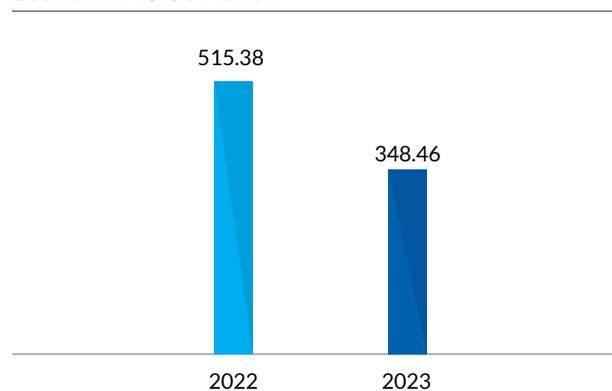
Economic Value Added (EVA) is a tool for improving Shareholders value. Positive EVA means that Shareholders value is being built. National Life Insurance Company's management is committed to maximize wealth of their Shareholders and other equity providers. EVA is equal to Surplus available to shareholders'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

Economic Value Added Statement for the year ended 31st December 2023

BDT in Million

SL	PARTICULARS	2,023	2,022
A	Average shareholders' equity at the end	1,085.22	1,085.22
B	Cost of equity (%)	10.15%	10.33%
C	Surplus available to shareholders' for the year	458.61	627.48
D	Capital Charge or Cost of Equity (A×B)	110.15	112.10
E	Economic Value Added (C-D)	348.46	515.38

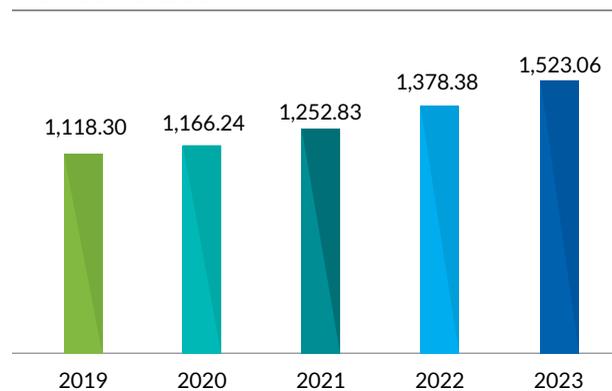
Economic Value Added



DEBT STATUS

Years	Providers of Debt
2019	1,118.30
2020	1,166.24
2021	1,252.83
2022	1,378.38
2023	1,523.06

Providers of Debt



NATIONAL LIFE INSURANCE COMPANY LIMITED

KEY FINANCIAL INDICATORS

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

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

(Amount in million BDT)

		2019	2020	2021	2022	2023
1	First Year Premium Income	3,066.66	3,301.82	4,007.83	4,640.00	5,419.19
2	Renewal Premium Income	7,608.98	8,602.31	10,102.13	11,383.35	13,104.27
3	Group & Health Insurance Premium	106.17	105.96	117.59	135.28	156.86
4	Gross Premium	10,781.81	12,010.09	14,227.55	16,158.63	18,680.31
5	Reinsurance Premium	30.14	40.21	73.72	53.84	52.70
6	Net Premium (4 - 5)	10,751.67	11,969.88	14,153.83	16,104.79	18,627.62
7	Retention Ratio (6/4) (%)	99.72%	99.67%	99.48%	99.67%	99.72%
8	First Year Premium Income growth (%)	22.41%	7.67%	21.38%	15.77%	16.79%
9	Renewal Premium Income growth (%)	7.82%	13.05%	17.44%	12.68%	15.12%
10	Gross Premium Income growth (%)	11.60%	11.39%	18.46%	13.57%	15.61%
11	First Year Commissions paid for acquisition of life insurance business	1,503.54	1,546.26	1,841.42	1,984.71	2,295.26
12	Second Year Commissions paid for acquisition of life insurance business	121.61	107.10	110.41	128.26	153.46
13	Third and Later Year Commissions paid for acquisition of life insurance business	159.90	184.19	247.75	253.32	366.91
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	1,785.05	1,837.55	2,199.58	2,366.29	2,815.63
15	First Year Commissions / First Year Premium (%)	47.39%	45.37%	44.64%	41.56%	41.16%
16	Second Year Commissions / Second Year Renewal Premium (%)	8.53%	5.80%	5.39%	5.98%	6.36%
17	Third Year and Later Years Commissions / Third and Later Year Premium (%)	2.58%	2.73%	3.08%	2.74%	3.43%
18	Management Expenses	3,419.75	3,478.19	3,950.93	4,272.19	5,198.84
19	Allowable Management Expenses	4,071.15	4,278.73	5,076.81	5,481.12	6,176.27
20	Excess Management Expenses (18 - 19)	(651.40)	(800.54)	(1125.88)	(1208.93)	(977.43)
21	Excess Management Expenses Ratio (%)	(16.00%)	(18.71%)	(22.18%)	(22.06%)	(15.83%)
22	Overall Management Expenses Ratio (%)	31.72%	28.96%	27.77%	26.44%	27.83%
23	Renewal Expenses Ratio (%)	11.44%	9.69%	6.86%	5.38%	7.54%
24	Claims paid	7,349.04	7,989.29	8,815.06	10,520.75	11,008.14

(Amount in million BDT)

		2019	2020	2021	2022	2023
25	Claims/ Gross Premium (%)	68.16%	66.52%	61.96%	65.11%	58.93%
26	Total Commission Expenses/ Gross Premium (%)	16.56%	15.30%	15.46%	14.64%	15.07%
27	Investment Income	3,184.08	3,374.49	3,375.27	3,728.76	3,721.54
28	Investment Income / Gross Premium (%)	29.53%	28.10%	23.72%	23.08%	19.92%
29	Yield on Life Fund (%)	9.31%	9.16%	8.38%	8.46%	7.65%
30	Conservation Ratio (%)	81.57%	80.98%	86.20%	81.48%	82.69%
31	Second Policy Year Lapse Ratio (%) by number of policies	45.93%	45.00%	42.01%	40.13%	45.29%
32	Third Policy Year Lapse Ratio (%) by number of policies	49.75%	47.54%	44.37%	44.23%	45.25%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	58.89%	55.29%	46.12%	46.09%	51.24%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	65.38%	61.43%	49.36%	49.29%	55.88%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	69.17%	67.01%	52.61%	52.36%	58.10%
36	Second Policy Year Lapse Ratio (%) by premium amount	49.39%	41.12%	40.86%	40.67%	42.27%
37	Third Policy Year Lapse Ratio (%) by premium amount	42.72%	48.56%	44.21%	38.43%	29.68%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	50.28%	45.83%	43.88%	42.73%	34.44%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	55.30%	49.45%	44.59%	38.50%	35.97%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	56.92%	53.77%	48.65%	42.74%	36.48%
41	Market Price per Share (in BDT) at year end	250.90	254.50	220.60	179.00	179.00
42	Dividend yield (%)	1.12%	1.26%	1.59%	2.12%	2.12%
43	Outstanding Premium as at 31st December	2,394.17	2,581.67	2,750.46	2,307.75	2,417.44
44	Total Investment as at 31st December	38,582.36	42,835.30	46,466.62	47,977.81	52,357.35
45	Life Fund as at 31st December	36,992.61	40,074.78	43,859.75	48,005.98	53,011.05
46	Total Assets as at 31st December	45,367.11	49,097.05	52,983.16	55,127.60	60,509.14
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 (%)	2.39%	2.21%	2.05%	1.97%	1.79%
49	Net cash flow from operating activities	3,420.24	4,452.25	3,968.06	2,626.51	5,054.78
50	Net cash flow from investing activities	(1,041.22)	(3,709.16)	(1,665.97)	(2,781.17)	(3,326.77)
51	Net cash flow from financing activities	(302.20)	(406.29)	(357.37)	(391.58)	(413.06)
52	Net change in cash and cash equivalent	2076.82	336.80	1,944.72	(546.25)	1,314.95

53. First Year and Renewal Premium Income

(Amount in million BDT)

Year	2019	2020	2021	2022	2023	Description
	3066.66	3301.82	4007.83	4640.00	5419.19	First Year Premium Income
2019	N.A	1801.95	1705.59	1582.18	1691.50	Renewal premium out of the policies in 2019
2020	N.A	N.A	1952.70	1744.83	1770.82	Renewal premium out of the policies in 2020
2021	N.A	N.A	N.A	2144.33	2396.76	Renewal premium out of the policies in 2021
2022	N.A	N.A	N.A	N.A	2412.83	Renewal premium out of the policies in 2022
N.A= Not Applicable						
* Serial No. 53 : First Year Premium included Single Premium						

54. Number of First Year and Renewal Policies

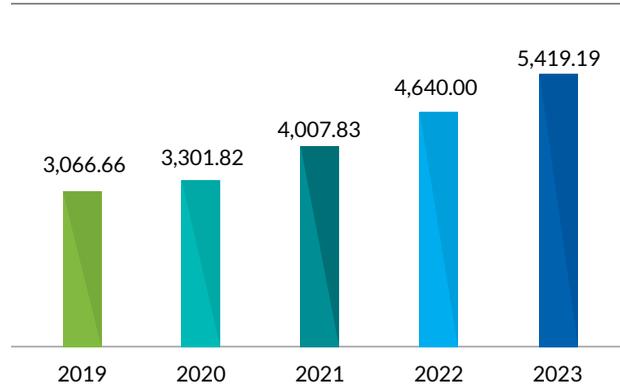
Year	2019	2020	2021	2022	2023	Description
	272773	274596	296699	306693	312087	Number of new policies issued
2019	N.A	150452	151859	124470	119569	Number of policies renewed out of the policies issued in 2019
2020	N.A	N.A	159239	138717	129304	Number of policies renewed out of the policies issued in 2020
2021	N.A	N.A	N.A	174915	164766	Number of policies renewed out of the policies issued in 2021
2022	N.A	N.A	N.A	N.A	166843	Number of policies renewed out of the policies issued in 2022
N.A= Not Applicable						

FINANCIAL HIGHLIGHTS GRAPH

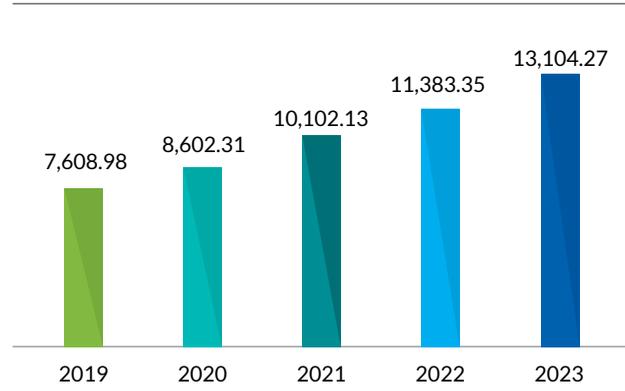
Key Financial Indicators

(BDT in million)

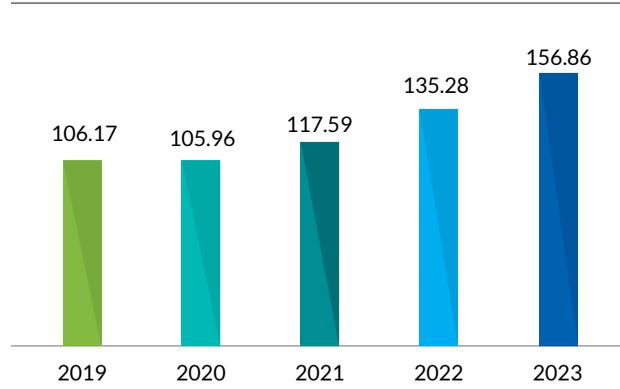
First Year Premium



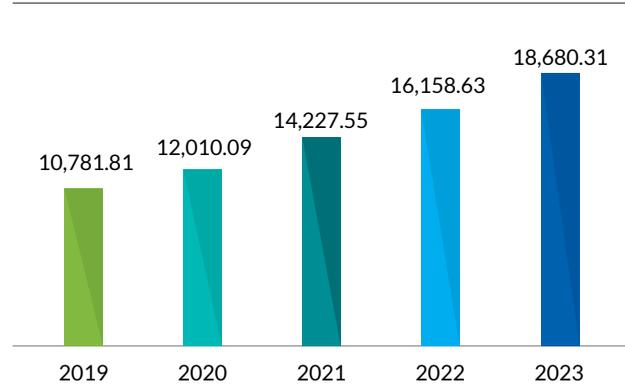
Renewal Premium



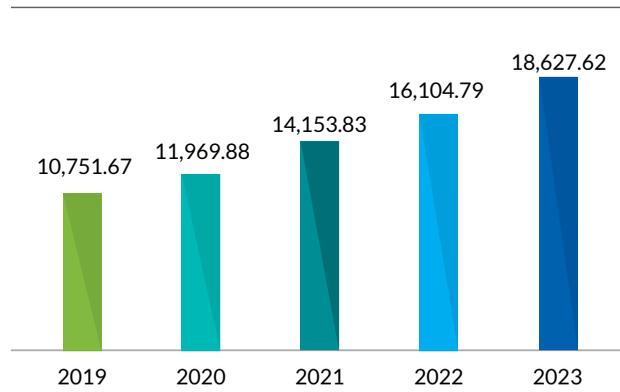
Group & Health Insurance Premium



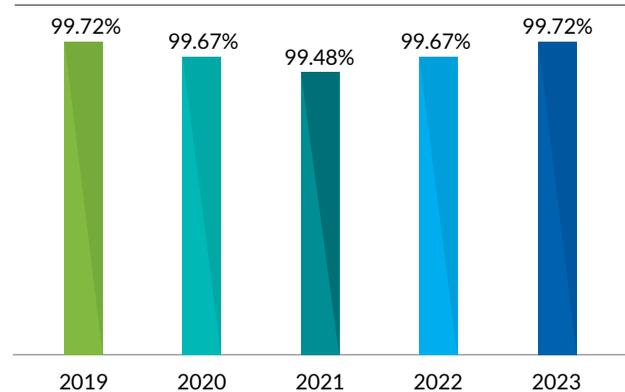
Gross Premium



Net Premium

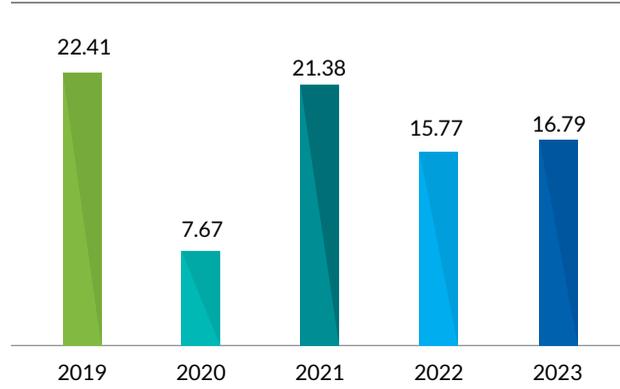


Risk Retention Ratio

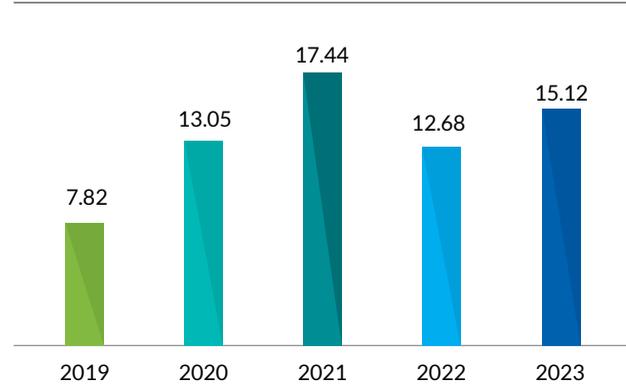


(BDT in million)

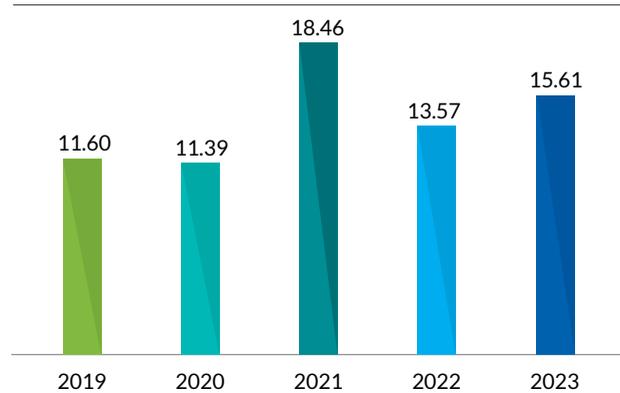
First Year Premium Income growth (%)



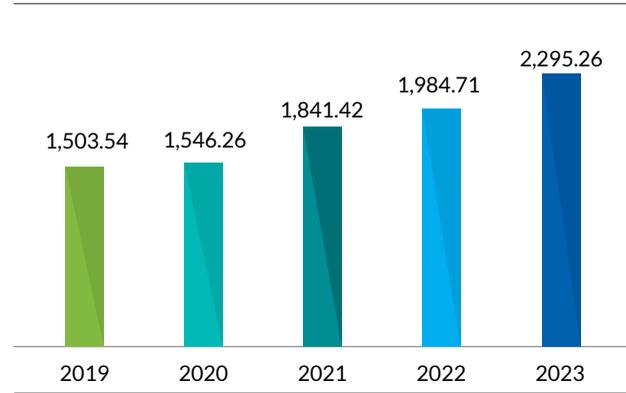
Renewal Premium Income growth (%)



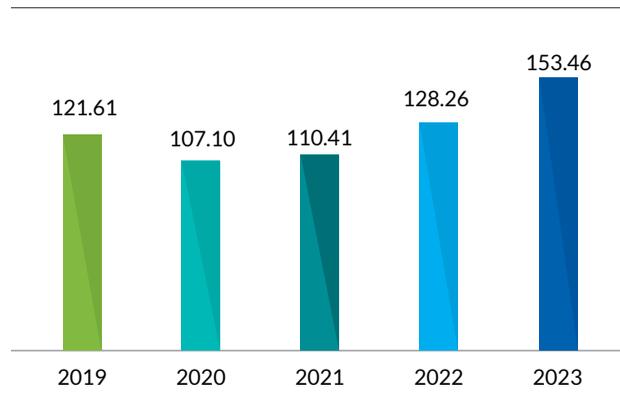
Gross Premium Income Growth Ratio (%)



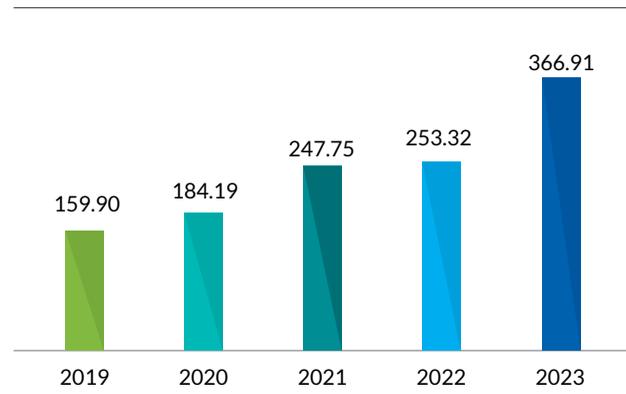
First Year Commissions



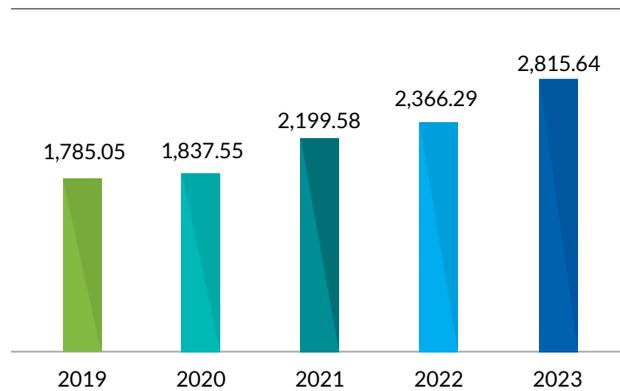
Second Year Commissions



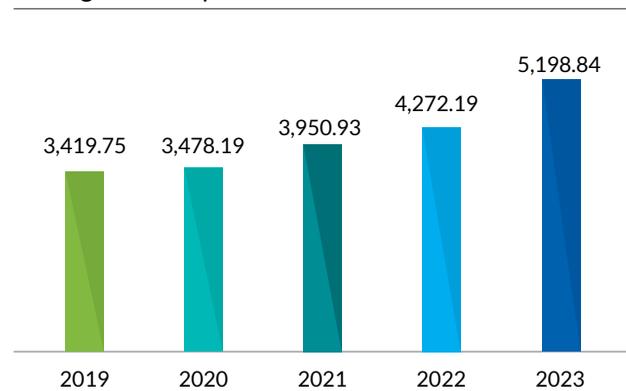
Third and Later Year Commissions



Total Commissions



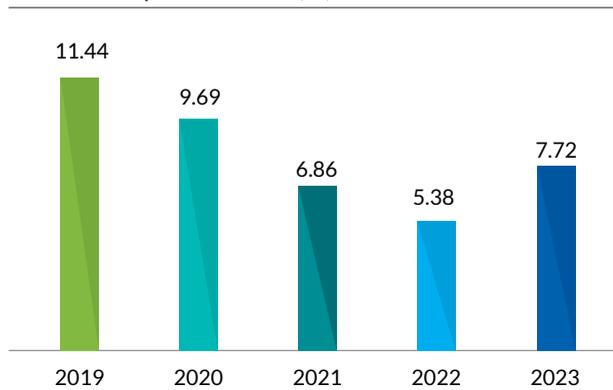
Management Expenses



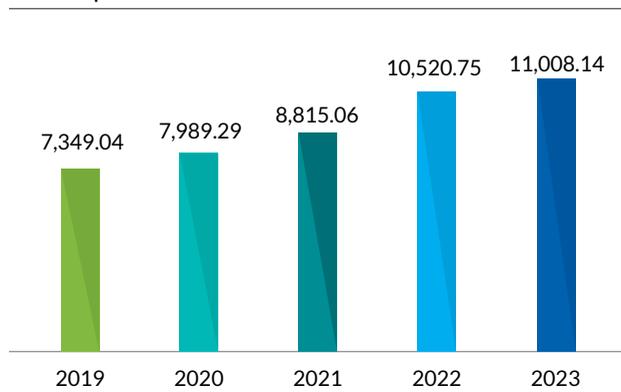
Actual and Allowable Management Expenses



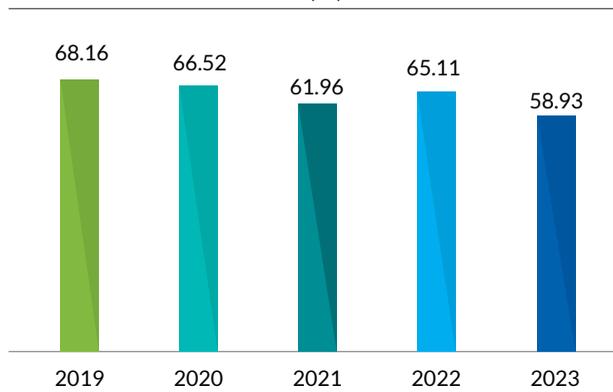
Renewal Expenses Ratio (%)



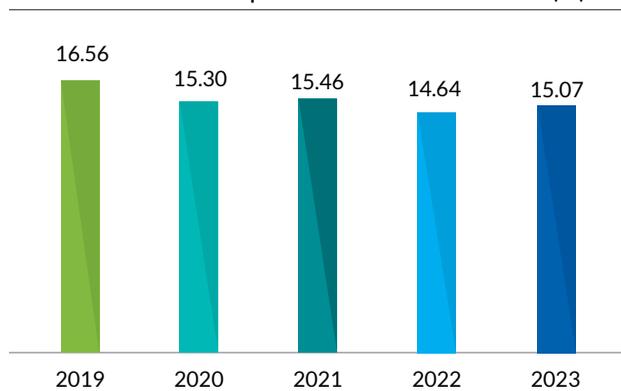
Claims paid



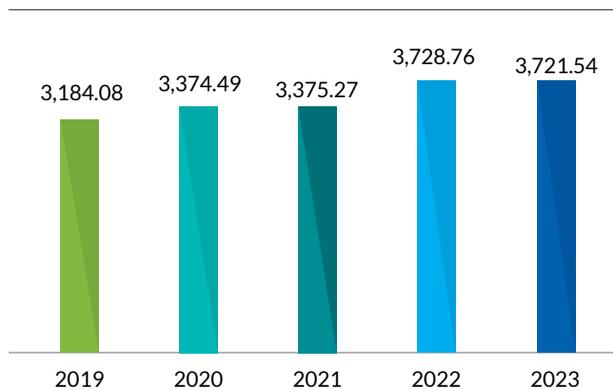
Claims to Gross Premium (%)



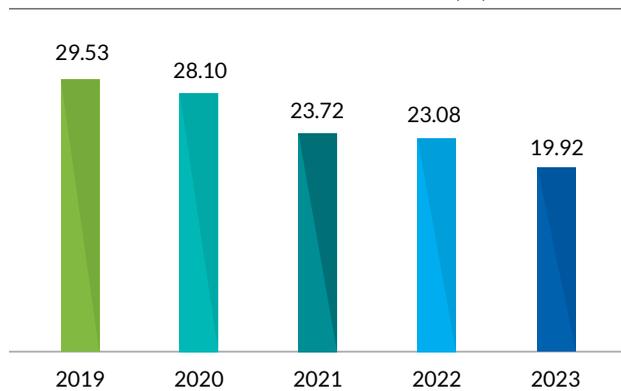
Total Commission Expenses to Gross Premium (%)



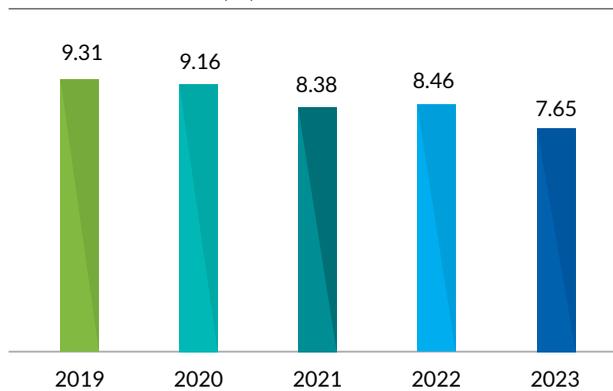
Investment Income



Investment Income to Gross Premium (%)

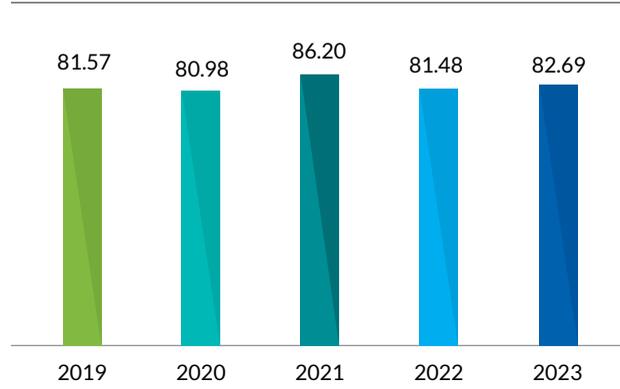


Yield on Life Fund (%)

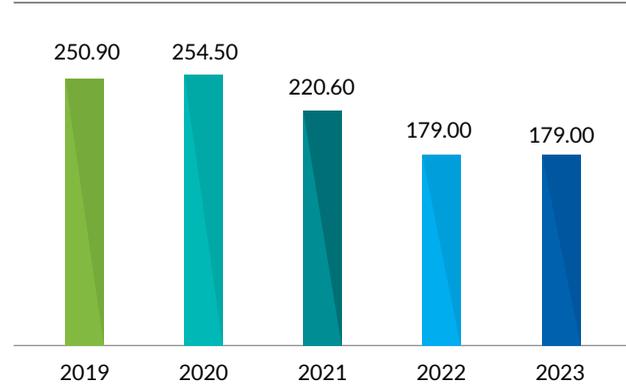


(BDT in million)

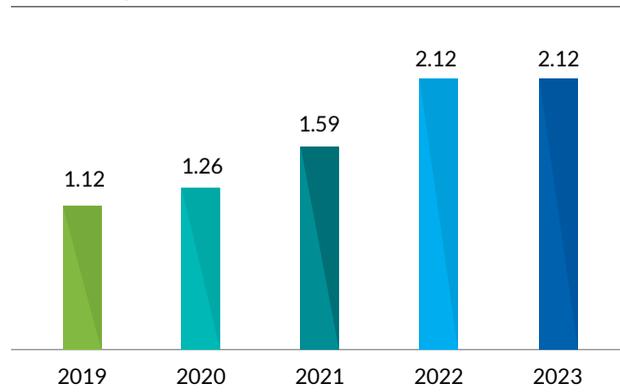
Conservation Ratio (%)



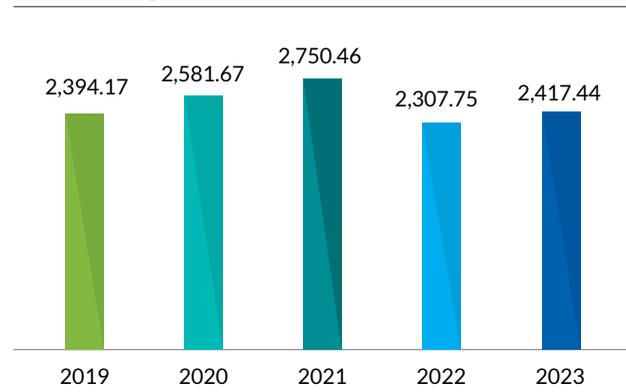
Market Price per Share (in BDT)



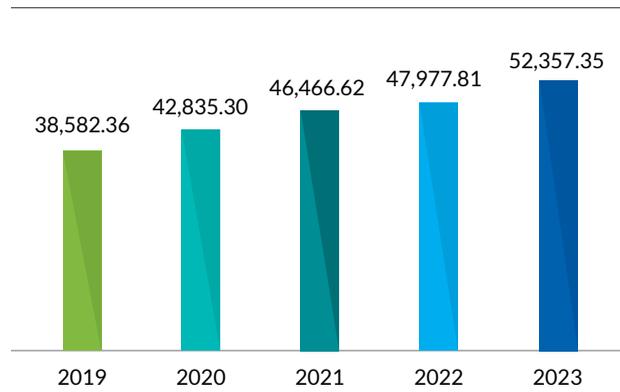
Dividend yield (%)



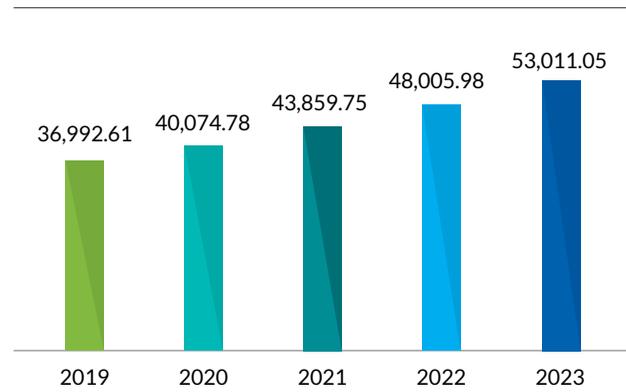
Outstanding Premium



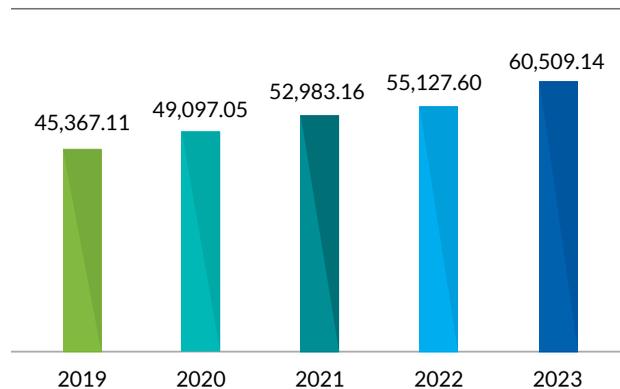
Total Investment



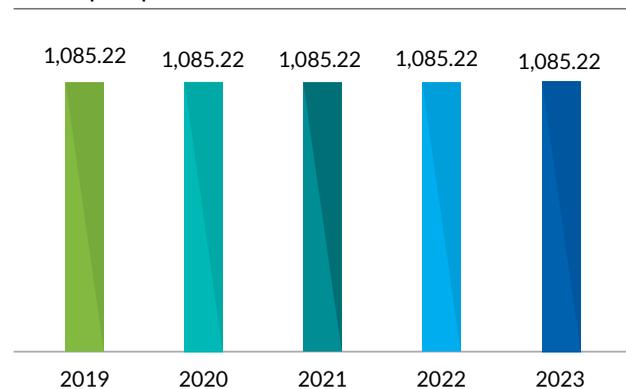
Life Fund



Total Assets

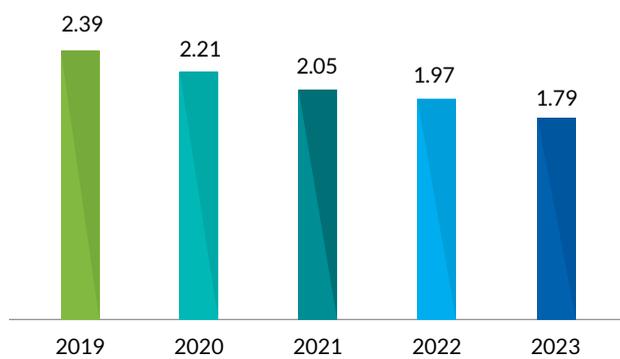


Paid Up Capital

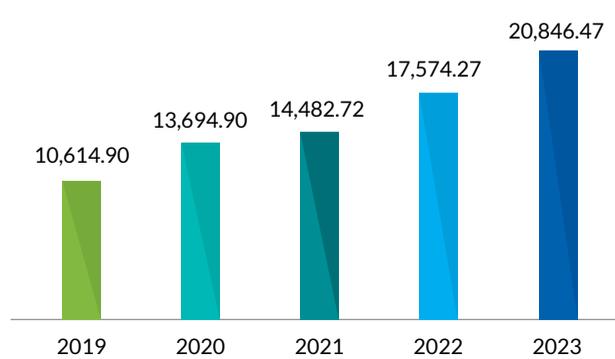


(BDT in million)

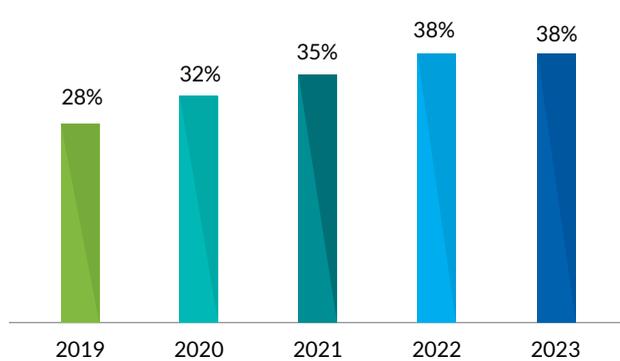
Paid Up Capital to Total Asset (%)



BGTB

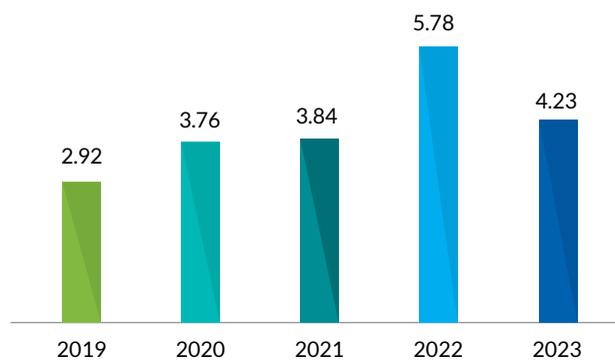


Dividend Rate

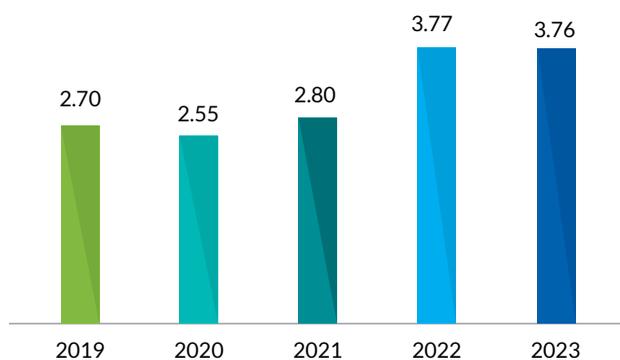


Earning Per Share(EPS)

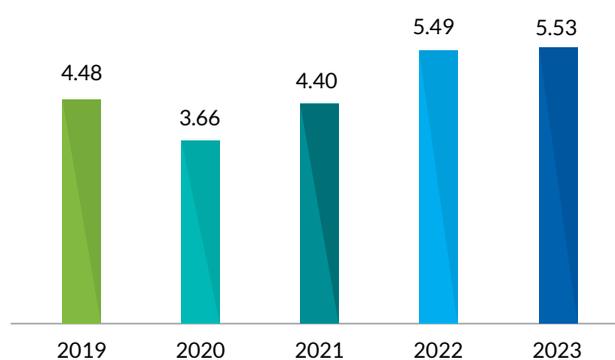
BDT



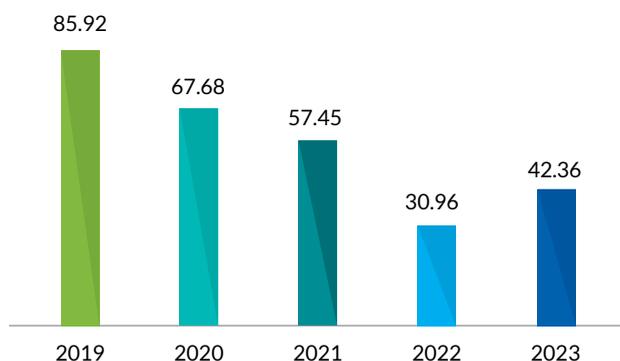
Cash Ratio



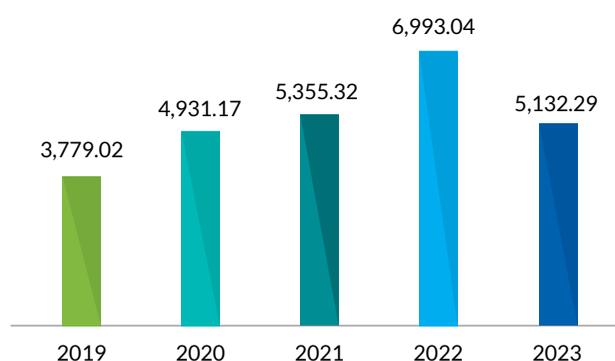
Current Ratio



Price Earning Ratio (%)



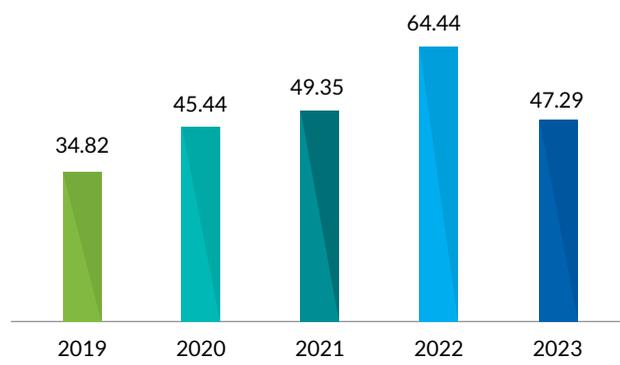
NET ASSET VALUE



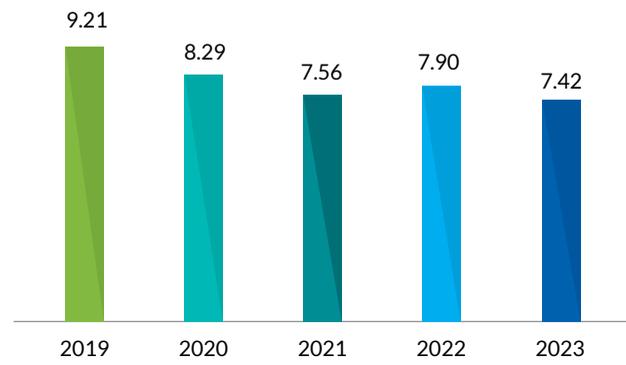
(BDT in million)

NAV Per Share

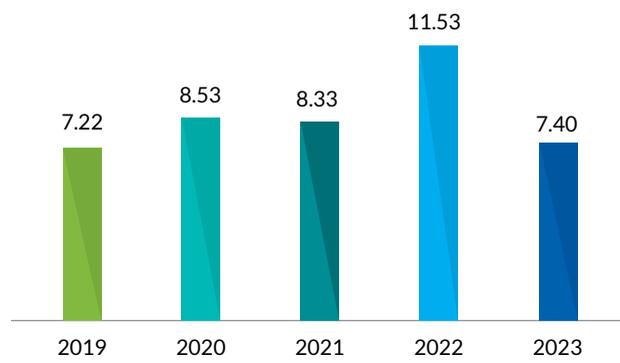
BDT



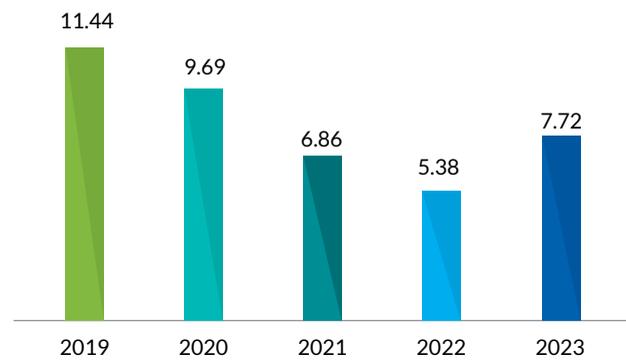
Return on Investments (%)



Return on Asset (%)



Renewal Expenses Ratio (%)





**SIGNIFICANT SECTION FOR
LIFE INSURANCE COMPANIES**

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 Co. Ltd. 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 2023 was Tk. 11,008.15 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 Co. Ltd. within 24 hours.

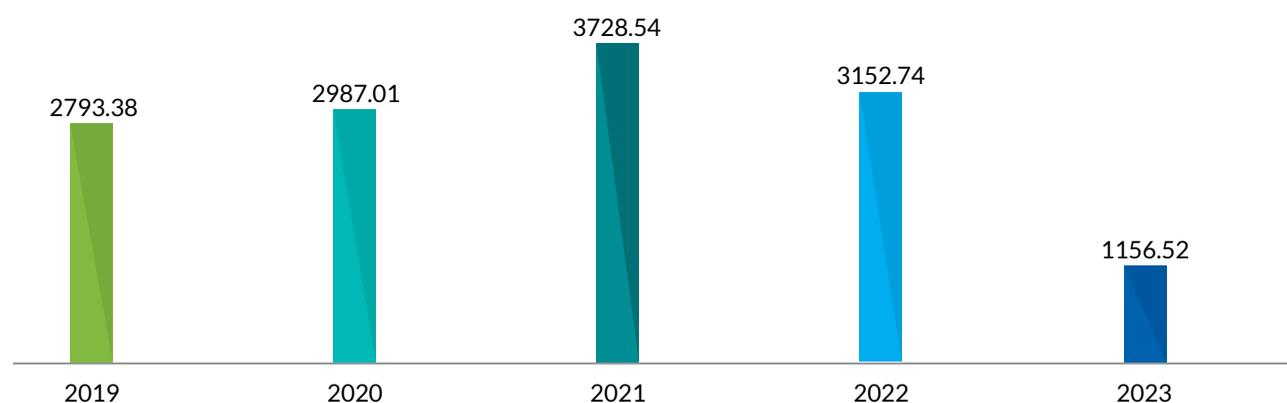
Incurred but not reported (IBNR) and incurred but not enough reported (IBNER) are both types of reserves in insurance that insurance companies set aside to cover incidents that occur during a reporting period but are not reported to the insurer until later. In every year our actuary estimate all kind 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 2023. Accordingly outstanding claims as on 31.12.2023 amounting to Tk.761.01 million subsequently are being adjusted.

BDT in million

	2023	2022	2021	2020	2019
Opening balances of the Year of unsettled claims	1,156.52	3,152.74	3,728.54	2,987.01	2,793.38
Death claim (Amount)	348.81	568.20	3,426.82	270.20	322.41
Maturity Claim (Amount)	184.15	785.40	1,373.75	1,127.92	1,018.55
Surrender value (Amount)	0.00	0.00	0.00	0.00	0.00
SB (Amount)	575.47	1,746.17	19,988.98	1,588.32	1,447.23
Group claims and others (Amount)	48.09	52.97	13.13	0.57	5.19

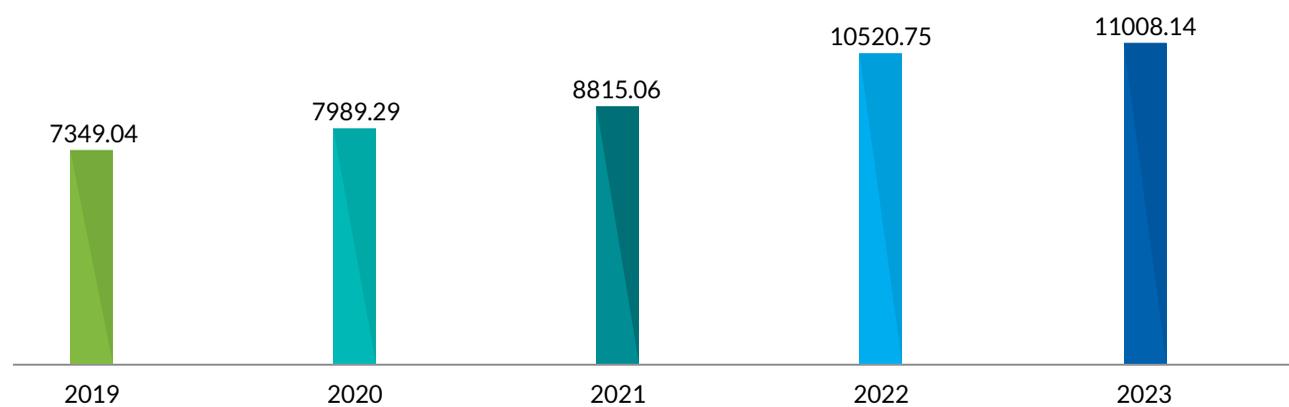
Opening balances of the Year of unsettled claims



BDT in million

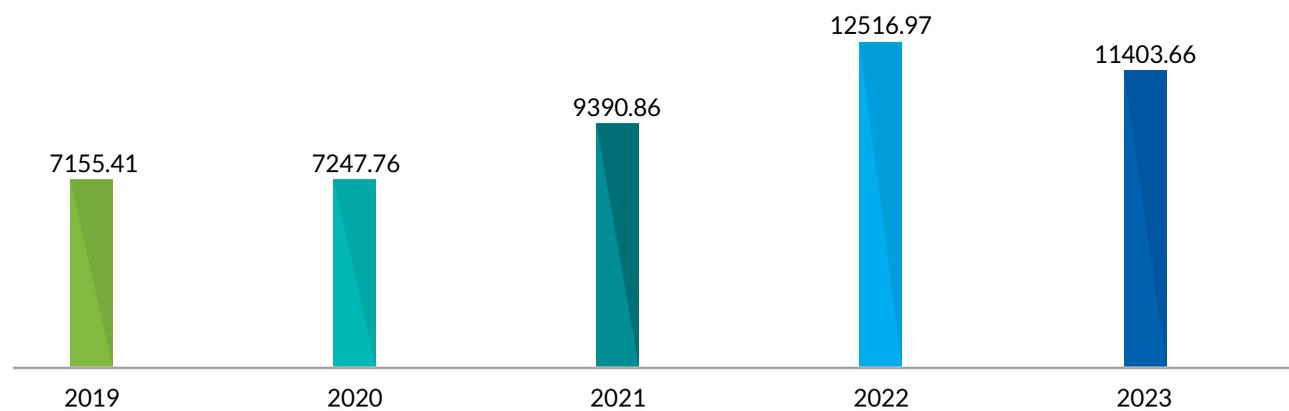
	2023	2022	2021	2020	2019
Amount of all Claims due or intimated during the Year	11,008.14	10,520.75	8,815.06	7,989.29	7,349.04
Death claim (Amount)	359.76	340.03	340.98	277.47	219.22
Maturity Claim (Amount)	6,643.83	7,112.91	5,463.26	4,675.14	4,345.60
Surrender value (Amount)	191.03	147.28	113.63	84.87	91.65
SB (Amount)	3,713.14	2,825.52	2,750.73	2,849.50	2,629.94
Group claims and others (Amount)	100.39	95.00	146.46	102.31	62.65

Amount of all Claims due or intimated during the Year



	2023	2022	2021	2020	2019
Amount of Claim Settled during the Year	11,403.66	12,516.97	9,390.86	7,247.76	7,155.41
Death claim (Amount)	548.23	559.42	115.46	209.04	271.43
Maturity Claim (Amount)	6,699.02	7,714.16	6,051.61	4,429.31	4,236.23
Surrender value (Amount)	191.03	147.28	148.60	84.87	91.65
SB (Amount)	3,826.99	3,996.23	3,003.53	2,438.85	2,488.85
Group claims and other (Amount)	138.39	99.87	71.66	85.69	67.27

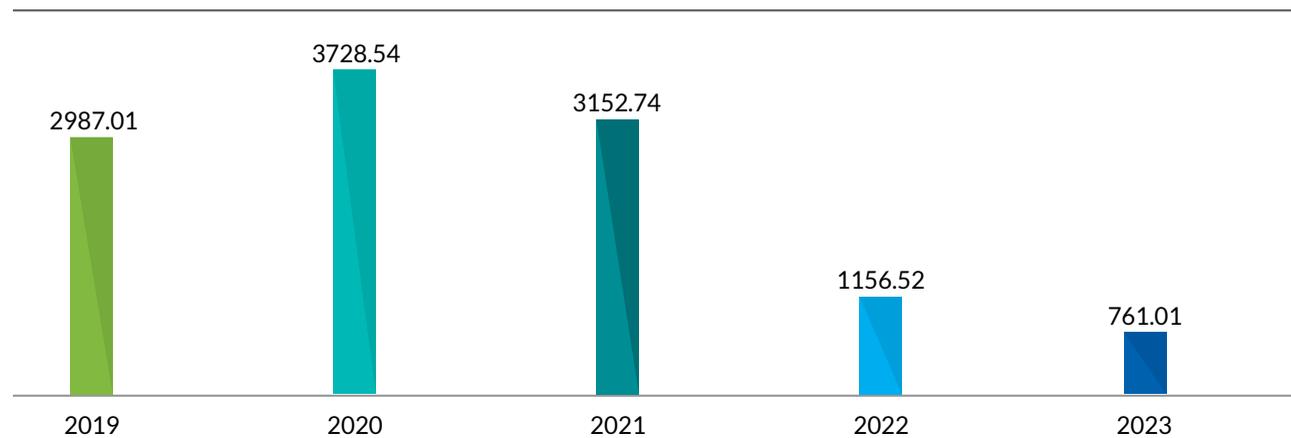
Amount of Claim Settled during the Year



BDT in million

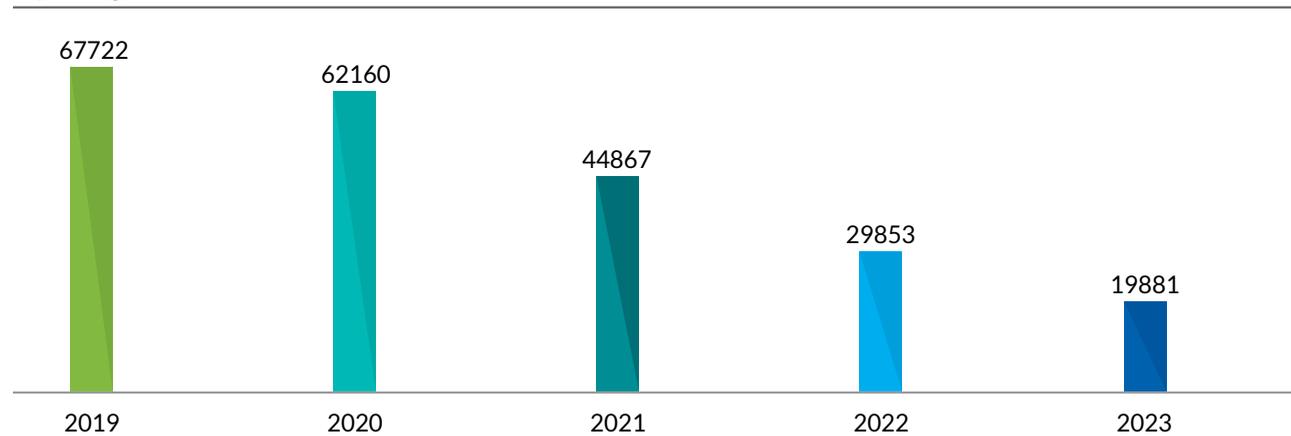
	2023	2022	2021	2020	2019
Unsettled claims at end of the Year	761.01	1,156.52	3,152.74	3,728.54	2,987.01
Death claim (Amount)	160.34	348.81	568.20	338.63	270.20
Maturity Claim (Amount)	128.96	184.15	785.40	1,373.75	1,127.92
Surrender value (Amount)	0.00	0.00	0.00	0.00	0.00
SB (Amount)	461.62	575.47	1,746.17	1,998.98	1,588.32
Group claims and others (Amount)	10.09	48.09	52.97	17.19	0.57

Unsettled claims at end of the Year



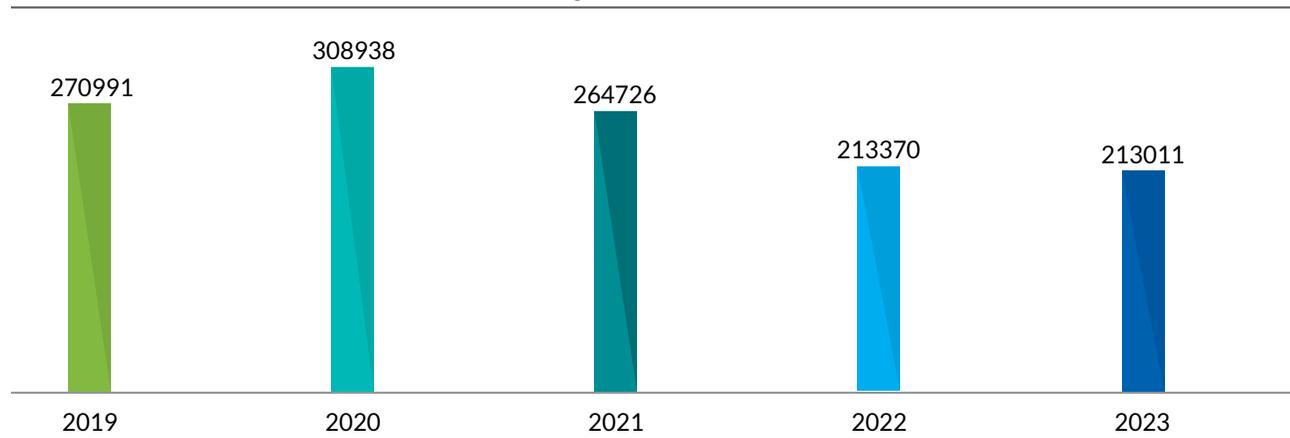
	2023	2022	2021	2020	2019
Opening number of unsettled claims	19,881	29,853	44,867	62,160	67,722
Death claim (number)	2,492	2,439	426	897	1,143
Maturity Claim (number)	4,404	6,257	7,282	8,982	9,362
Surrender value (number)	0	0	0	0	0
SB (number)	12,860	21,005	37,096	52,276	57,213
Group claims and others (number)	125	152	63	5	4

Opening number of unsettled claims



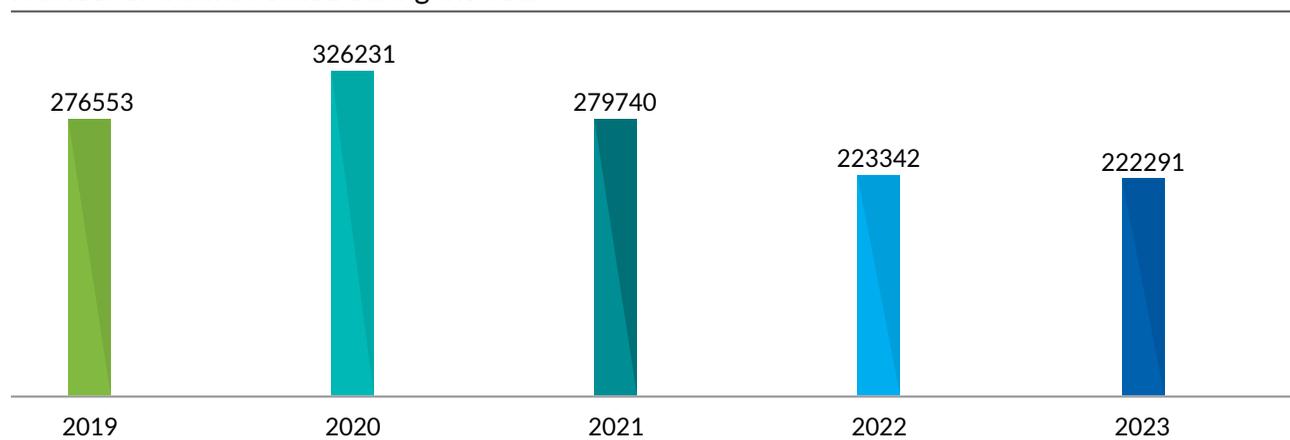
	2023	2022	2021	2020	2019
Number of all Claims due or intimated during the Year	213,011	213,370	264,726	308,938	270,991
Death claim (number)	2,896	3,112	3,577	3,158	2,743
Maturity Claim (number)	86,969	105,598	139,527	179,314	146,528
Surrender (number)	2,213	1,865	1,580	1,438	3,122
SB (number)	120,115	102,506	119,927	124,734	118,429
Group and other (number)	818	289	115	294	169

Number of all Claims due or intimated during the Year



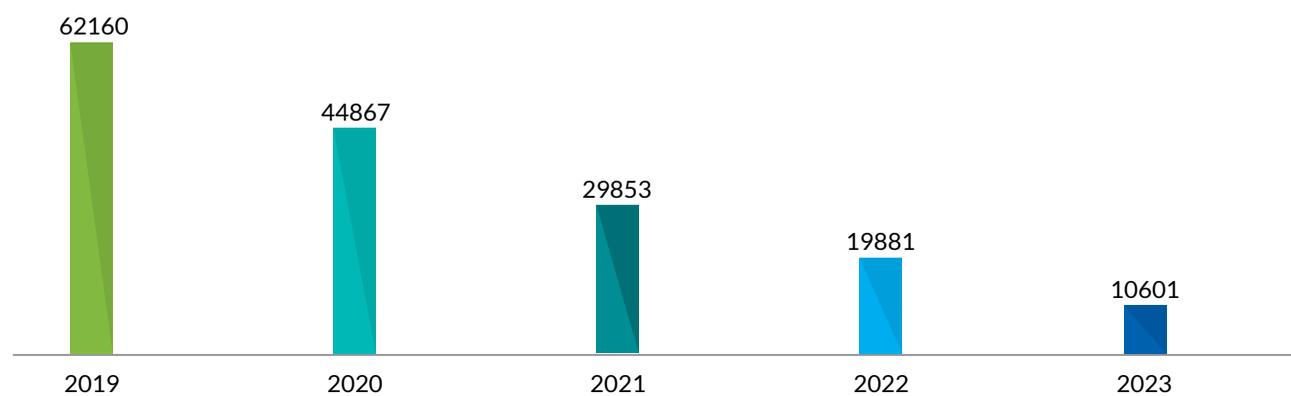
	2023	2022	2021	2020	2019
Number of Claims Settled during the Year	222,291	223,342	279,740	326,231	276,553
Death claim (number)	4,132	3,059	3,564	3,629	2,989
Maturity Claim (number)	89,505	107,451	138,552	181,014	146,908
Surrender (number)	2,213	1,865	1,580	1,438	3,122
SB (number)	125,530	110,651	135,918	139,914	123,366
Group claims and other (number)	911	316	126	236	164

Number of Claims Settled during the Year



	2023	2022	2021	2020	2019
Number of Claims unsettled at end of the Year	10,601	19,881	29,853	44,867	62,160
Death claim (number)	1,256	2,492	439	426	897
Maturity Claim (number)	1,868	4,404	8,257	7,282	8,982
Surrender (number)	0	0	0	0	0
SB (number)	7,445	12,860	21,105	37,096	52,276
Group claims and other (number)	32	125	52	63	5

Number of Claims unsettled at end of the Year

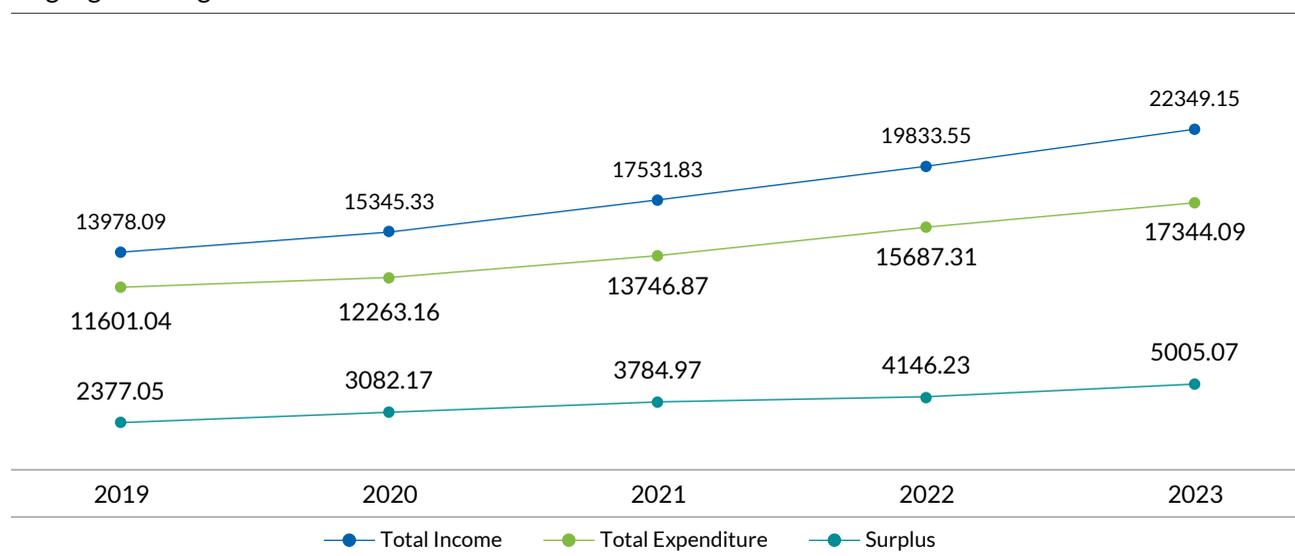


HIGHLIGHTS OF SEGMENT REVENUE ACCOUNT

BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
Gross Premium	18,680.31	16,158.63	14,227.56	12,010.09	10,781.81
Less: Re-Insurance Premium	52.70	53.84	73.72	40.21	30.14
Net Premium	18,627.62	16,104.79	14,153.83	11,969.88	10,751.68
Interest, Dividend & Rents	3,721.54	3,728.76	3,378.00	3,375.45	3,226.42
Total Income	22,349.15	19,833.55	17,531.83	15,345.33	13,978.09
Less: Expenses					
Claims	11,008.14	10,520.75	8,815.06	7,989.29	7,349.04
Commission	2,815.64	2,366.30	2,199.58	1,837.55	1,785.05
Admin. & managemnt Expenses	2,383.20	1,905.90	1,751.34	1,640.64	1,634.70
Other Expenses	724.72	514.55	633.60	491.81	506.69
Dividend	412.38	379.83	347.27	303.86	325.57
Total Expenses	17,344.09	15,687.31	13,746.87	12,263.16	11,601.04
Accounting Surplus	5,005.07	4,146.23	3,784.97	3,082.17	2,377.05

Highlights of segment revenue



OUTSTANDING CLAIM INCLUDING AGEING

Estimated Liability in respect of outstanding claim whether due or intimated including ageing

Outstanding claims include amount payable to policyholder as death claim, maturity claim, survival benefit and group claim which is due to or intimated during that period. Details disclosure of estimated liability in respect of outstanding claims including ageing is presented below :-

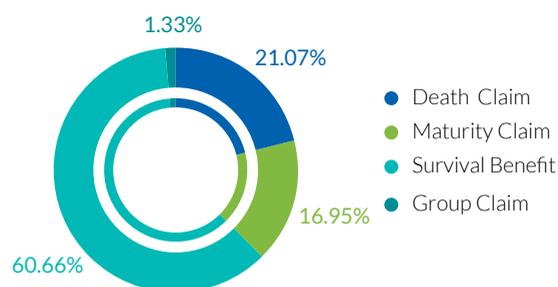
BDT in Million

Particulars	2023	2022	2021	2020	2019
Death Claim	160.34	348.81	568.20	355.81	270.77
Maturity Claim	128.96	184.15	785.40	1,373.75	1,127.92
Survival Benefit	461.62	575.47	1,746.17	1,998.98	1,588.32
Group Claim	10.09	48.09	52.97	0.00	0.00
Total Amount	761.01	1,156.52	3,152.74	3,728.54	2,987.01

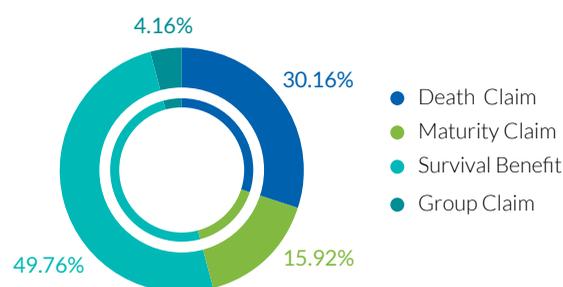
Ageing of outstanding claim amount which stood as on 31st December, 2023 (ref. note no. 13 of Financial Statements 2023) is given below:-

Particulars	Number of Days		Total
	0-365	More than 365	
Death Claim	35.85	124.49	160.34
Maturity Claim	69.22	59.74	128.96
Survival Benefit	94.73	366.88	461.62
Group Claim	9.60	0.49	10.09
Grand Total	209.41	551.59	761.01

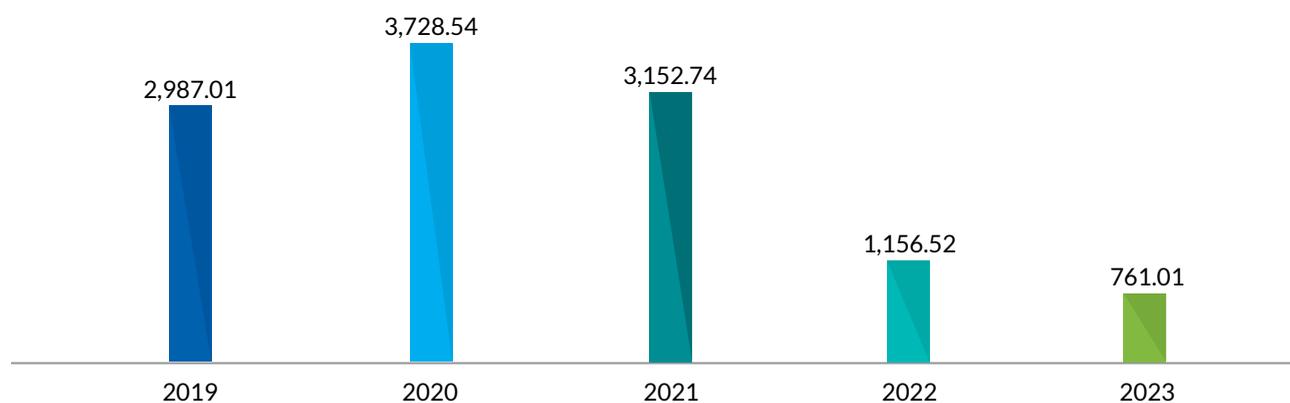
2023



2022



Outstanding claims



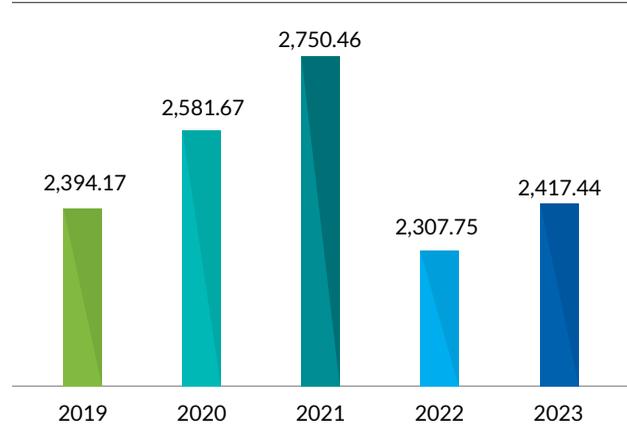
OUTSTANDING PREMIUM

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	Outstanding Premium
2023	2,417.44
2022	2,307.75
2021	2,750.46
2020	2,581.67
2019	2,394.17

Outstanding Premium

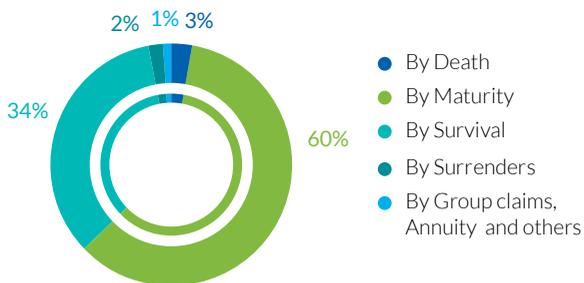


CLAIMS UNDER DIFFERENT CATEGORIES OF POLICIES

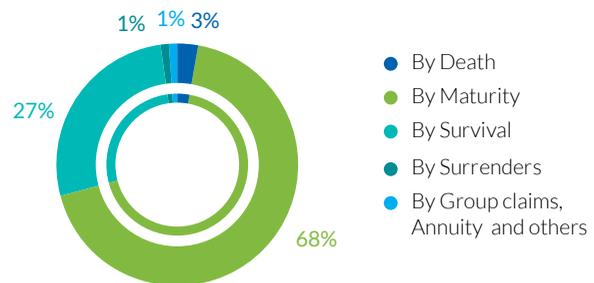
BDT in Million

PARTICULARS	2023	2022	2021	2020	2019
Death claim	359.76	340.03	340.98	277.47	219.22
Maturity Claim	6,643.83	7,112.91	5,463.26	4,675.14	4,345.60
Surrender value	191.03	147.28	113.63	84.87	91.65
Survival Benefit (SB)	3,713.14	2,825.52	2,750.73	2,849.50	2,629.94
Group claims, Annuity and	100.39	95.00	146.46	102.31	62.65
	11,008.14	10,520.75	8,815.06	7,989.29	7,349.04

2023



2022

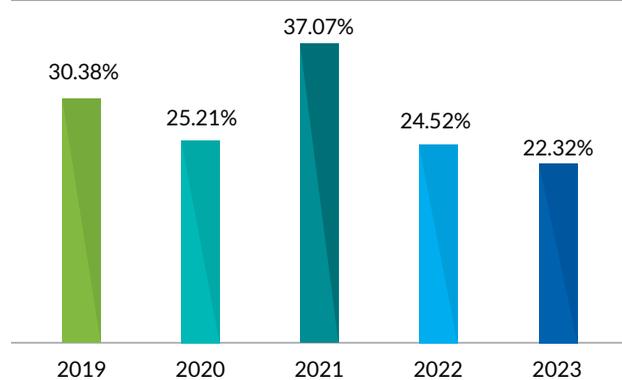


DISCLOSURES OF RE-INSURANCE CEDED PREMIUM & CLAIM RECOVERED

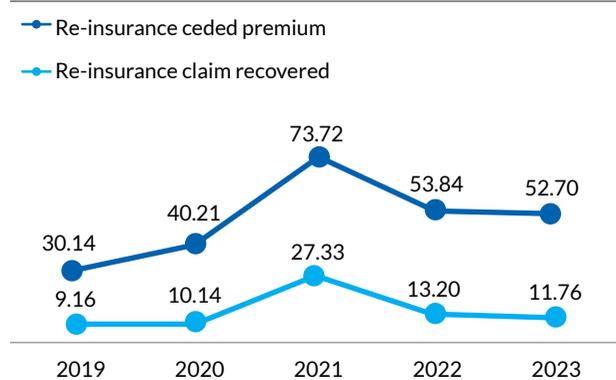
BDT in Million

Years	2023	2022	2021	2020	2019
Re-insurance ceded premium	52.70	53.84	73.72	40.21	30.14
Re-insurance claim recovered	11.76	13.20	27.33	10.14	9.16
Re-insurance claim recovery percentage	22.32%	24.52%	37.07%	25.21%	30.38%

Reinsurance Claim recovery percentage



Re-insurance ceded premium & claim recovered



DISCLOSURES OF UNEXPIRED RISK

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.

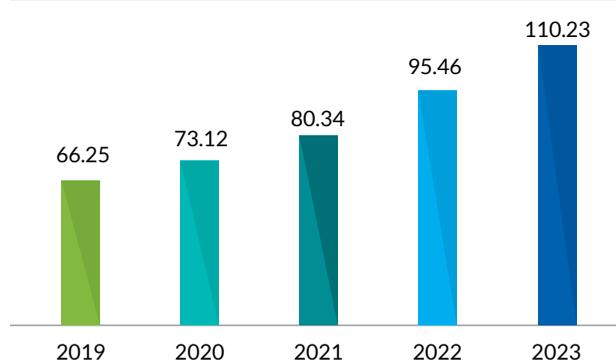
Generally, Reserve means that a funds which are set aside by the life insurance companies for the purpose of meeting obligations as insured's fall due. The unexpired risk reserve is defined as an assessment of the amount that needs to be set aside in order to provide for the claims and expenses which 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:

BDT in Million

Year	Amount (Million in BDT)
2023	110.23
2022	95.46
2021	80.34
2020	73.12
2019	66.25

Unexpired Risk Reserve



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. There is no regulatory Guideline to calculate Solvency

Margin in Bangladesh. Recently, Insurance Development and Regulatory Authority (IDRA), Bangladesh has been drafting Solvency Margin Guideline which will be mandatory to comply by all insurers after issuing the same. Hopefully, IDRA will issue the Guideline soon.

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, 2023.

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 2023

The report of the company's Actuary Mr. Mohammad Sohrab Uddin PhD (USA), AIA (UK), FCA (USA) has been issued the detailed valuation report as on 31st December 2023. Accordingly the summary of the actuarial valuation report along with comparison of previous year are stated below:

Particulars	2023	2022
Total Surplus as on 31st December	4,279,218,475	6,232,757,952
Surplus allocated for policyholder bonuses	3,739,143,872	3,991,475,636
Surplus carried forward for policyholders' future bonuses	81,465,600	1,613,797,986
Recommendation for Dividend	412,383,528	412,383,528
Dividend for shareholders for the year	38%	38%

EPS, P/E Ratio and NAV:

Particulars	2023	2022
EPS	4.23	5.78
P/E Ratio	42.36	30.96
NAV	47.29	64.44

The details calculation on EPS and NAV has been given to note # 112 of Financial Statements of the company during the year.

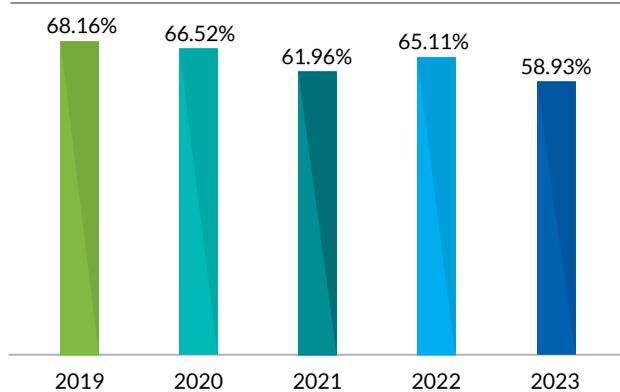
Reversionary bonus to be paid per thousand sum assured for all with profit policies as per following table according to actuarial valuation report as on 31st December 2023:

Plan and Premium Payment Term	Bonus rate per Thousand
Whole Life Insurance	Tk.135
Endowment Insurance	
• Up to 9 years	Tk. 45
• 10 to 14 years	Tk. 75
• 15 to 19 years	Tk. 85
• 20 and above years	Tk. 110
Anticipated Endowment Insurance	
• 10 to 14 years	Tk. 70
• 15 to 19 years	Tk. 75
• 20 and above years	Tk. 100
Takaful	
• Up to 9 years	Tk. 45
• 10 and above years	Tk. 55
Janabima	
• Up to 9 years	Tk. 45
• 10 and above years	Tk. 55
NPDI	
• Up to 9 years	Tk. 45
• 10 and above years	Tk. 53

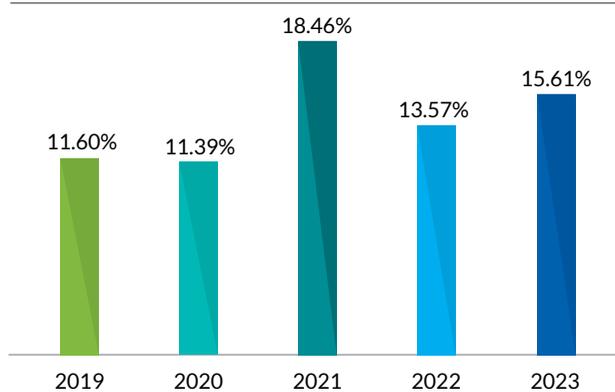
ACCOUNTING RATIOS RELATED TO LIFE INSURANCE

Particulars	2023	2022	2021	2020	2019
Claim Ratio	58.93%	65.11%	61.96%	66.52%	68.16%
Premium Growth Ratio	15.61%	13.57%	18.46%	11.39%	11.60%
Risk Retention Ratio	99.72%	99.67%	99.48%	99.67%	99.72%
Claim Settlement Ratio	98.10%	97.76%	79.02%	71.92%	79.37%
Commission Ratio	15.07%	14.64%	15.46%	15.30%	16.56%
Combined Ratio	85.88%	90.39%	77.13%	77.06%	86.06%
Persistency Ratio	86.99%	86.18%	88.31%	89.80%	89.65%
Reinsurance premium ceded on gross premium (%)	0.28%	0.33%	0.52%	0.33%	0.28%
Reinsurance Claim recovery(%)	68.55%	61.32%	55.65%	49.21%	52.23%
NPA Ratio	Nil	Nil	Nil	Nil	Nil
Operating Profit Ratio	26.57%	24.54%	26.17%	24.35%	22.03%
Expense of management to Gross Direct Premium ratio	27.83%	26.44%	27.77%	28.96%	31.72%

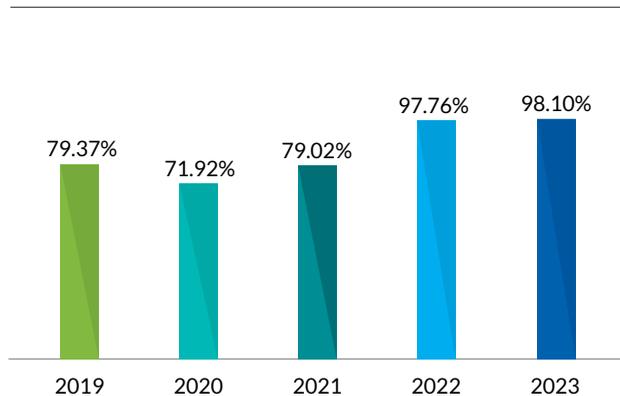
Claim Ratio



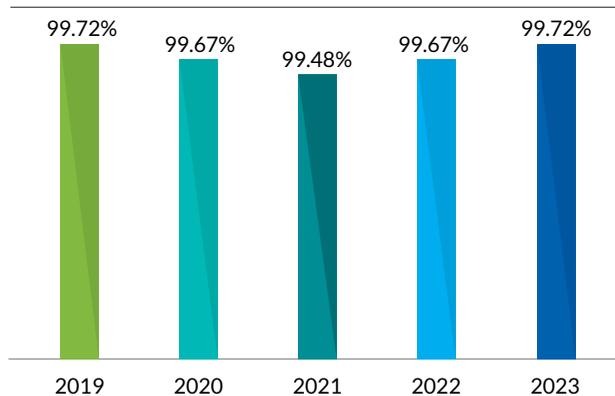
Premium Growth Ratio



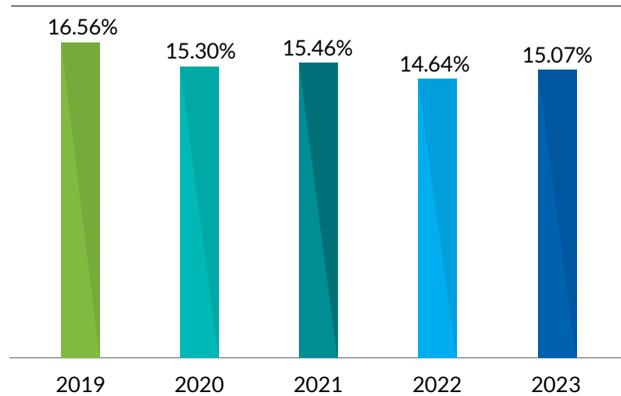
Claim Settlement Ratio



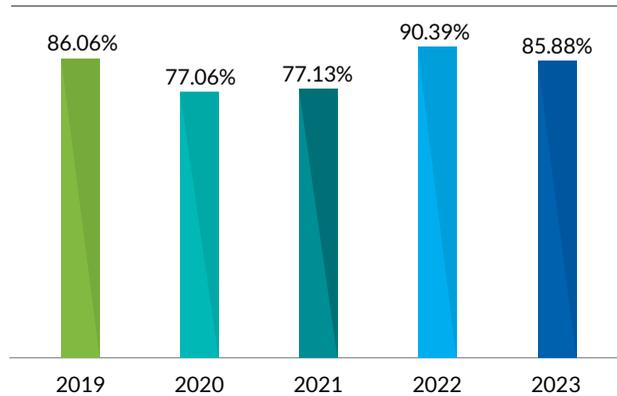
Risk Retention Ratio



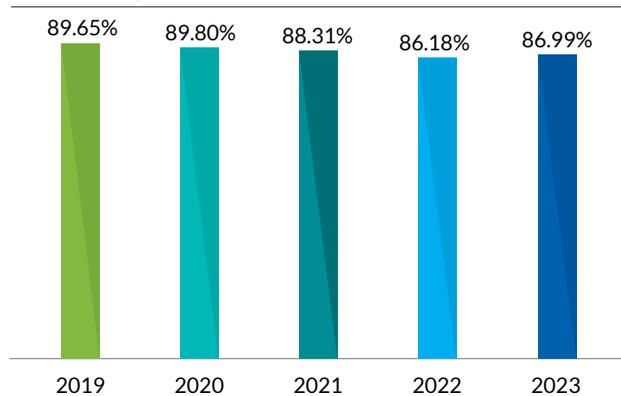
Commission Ratio



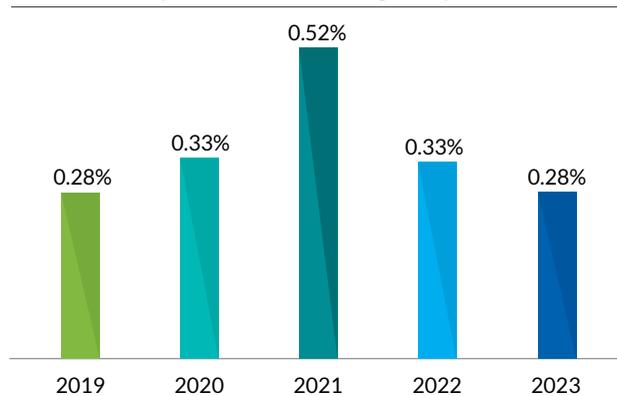
Combined Ratio



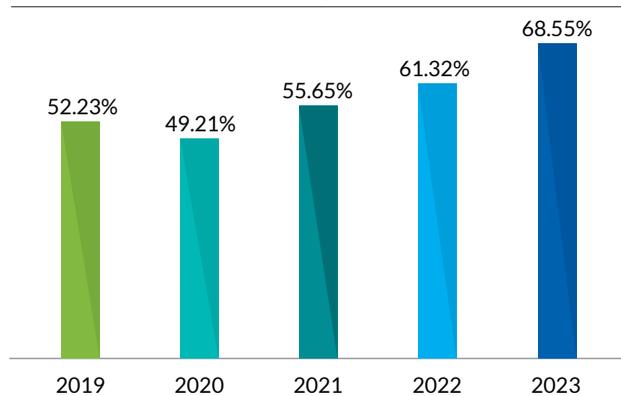
Persistency Ratio



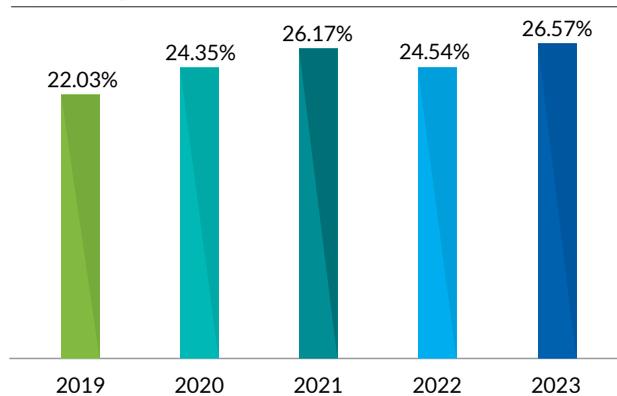
Reinsurance premium ceded to gross premium



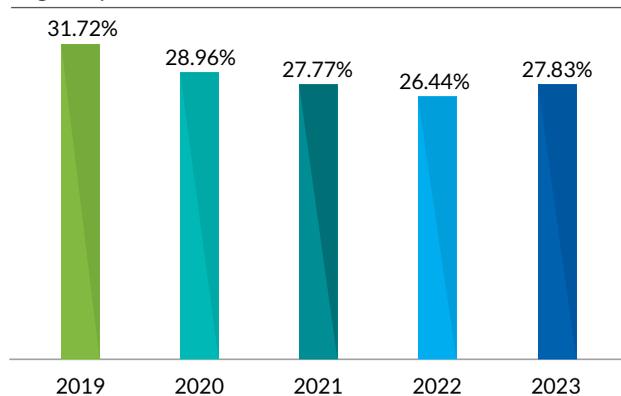
Reinsurance Claim recovery



Operating Profit Ratio



Mgt. Expense Ratio



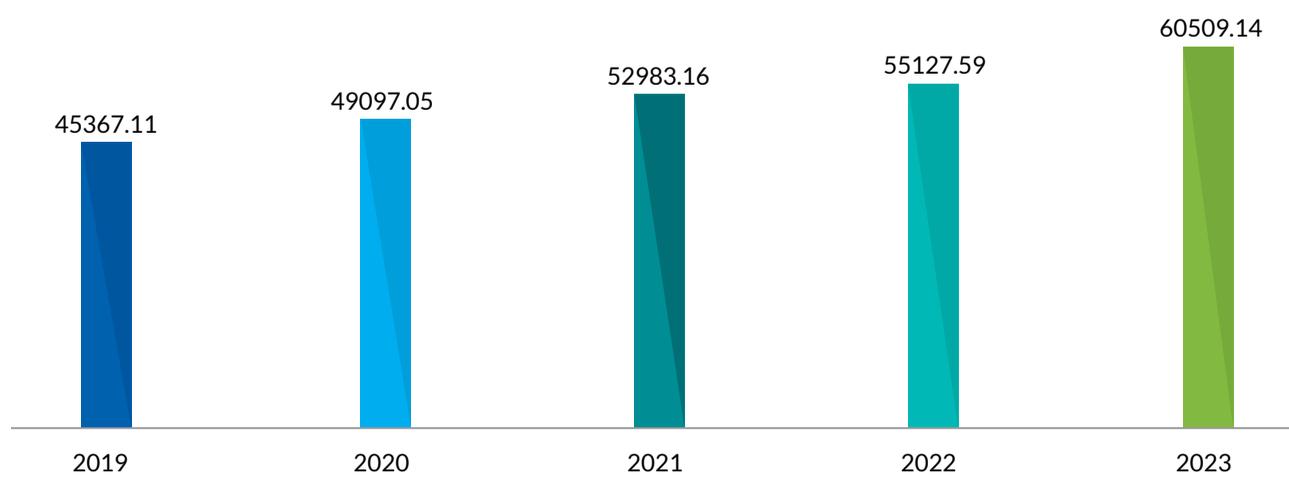
REVIEW OF ASSETS QUALITY

BDT in Million

Year	2023	2022	2021	2020	2019
Property, plant & equipments	1,869.27	1,742.48	2,240.10	2,250.90	2,261.04
Investments	26,449.33	23,460.21	20,486.52	19,138.97	15,288.69
Cash, Fixed Deposit and Bank Balances	22,795.68	21,480.73	22,026.97	20,082.25	19,745.45
Other Assets	9,394.86	8,444.18	8,229.57	7,624.93	8,071.93
Total	60,509.14	55,127.60	52,983.16	49,097.05	45,367.11

National Life Insurance Co. Ltd. has always review the assets for ensuring the highest quality and sustainable growth of the assets.

Position of Total Assets



ACTUARIAL REPORT

May 23, 2024

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 Company Limited as at 31st December, 2023 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

House # 06 (4th), Road # 12
Uttara Model Town, Dhaka- 1230
Phone : 01715013176,
E-mail : msuddin41@yahoo.com

MANAGEMENT REVIEW

As National Life Insurance aims at offering life-oriented services, we work to provide all of our policyholders with the security of insurance protection through the provisions of high-quality life insurance. Additionally, through creating useful, need-based, and innovative insurance solutions, we 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 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 17217 Financial Associates (Agents) this year, thus taking our overall strength to 148886 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 2023 and made adjustments to make sure we stayed compliant with the most recent legal standards as well as industry best practices. In 2023, NLI held around TK. 18,680.31 million premium income and paid around TK. 11, 403.65 million as insurance claims. Till today NLI sold about 6 millions policies and our total life fund reached Tk.53,011.04 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

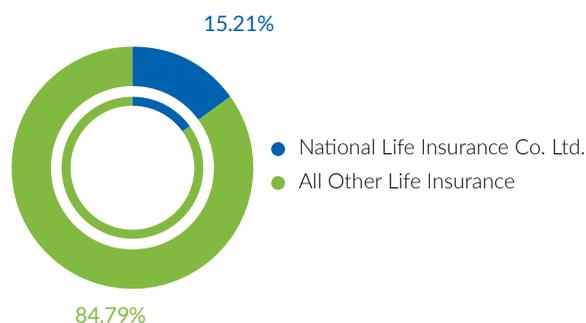
INDUSTRY & MARKET SHARE

Gross Premium

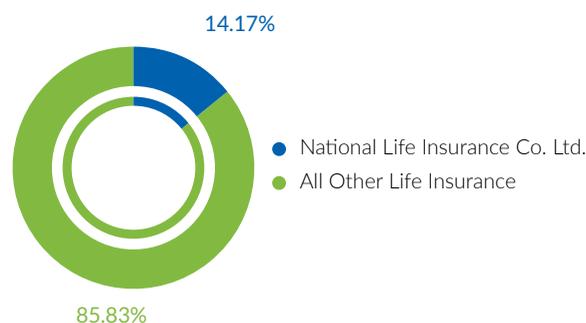
BDT in million

Year	2023	2022	2021	2020	2019
All Life Insurance	122,804.8	114,015.7	102,604.3	94,759.7	95,995.6
National Life	18,680.3	16,158.6	14,227.6	12,010.1	10,781.8
Gross Premium Market Share(%) of NLI	15.21%	14.17%	13.87%	12.67%	11.23%

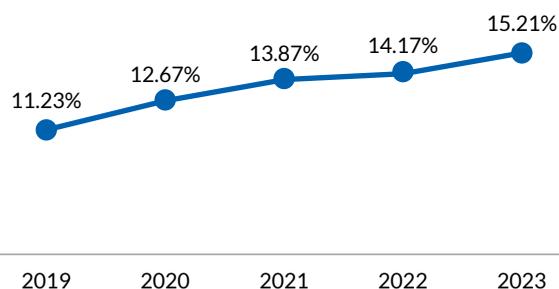
Gross Premium Market Share (%) of NLI 2023



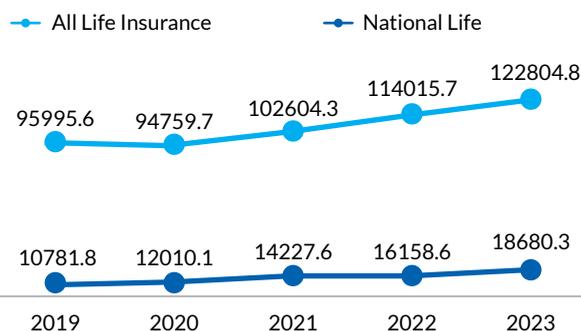
Gross Premium Market Share (%) of NLI 2022



Gross Premium Market Share (%) of NLI



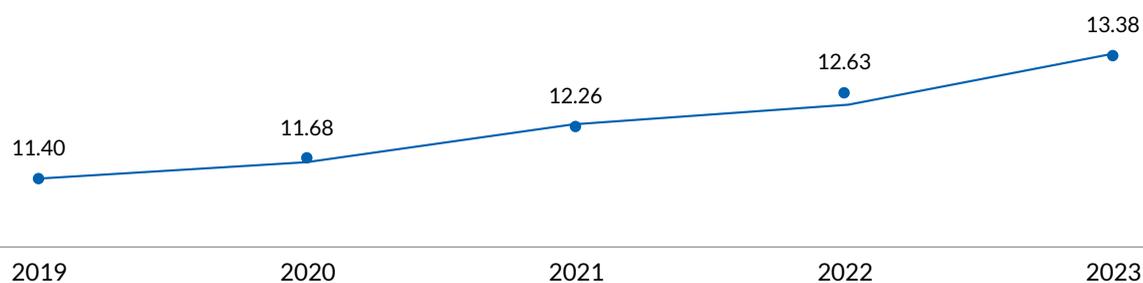
Gross Premium



Investment

Year	2023	2022	2021	2020	2019
All Life Insurance	391,174.7	379,923.2	379,041.6	366,744.6	338,315.1
National Life	52,357.4	47,977.8	46,466.6	42,835.3	38,582.4
Investment Market Share(%) of NLI	13.38%	12.63%	12.26%	11.68%	11.40%

Investment Market Share (%) of NLI

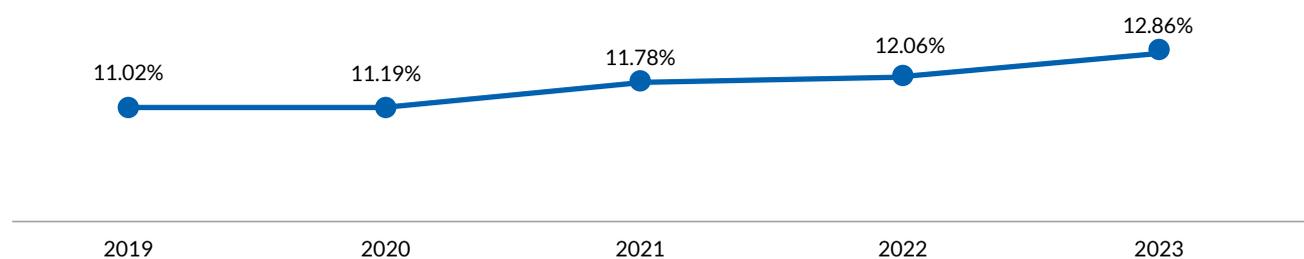


Assets

BDT in Million

Year	2023	2022	2021	2020	2019
All Life Insurance	470,594.6	457,152.3	449,921.8	438,797.9	411,746.2
National Life	60,509.1	55,127.6	52,983.2	49,097.1	45,367.1
Assets Market Share(%) of NLI	12.86%	12.06%	11.78%	11.19%	11.02%

Assets Market Share (%) of NLI



DISCLOSURE OF ENCUMBRANCES ON ASSETS

Disclosing encumbrances on assets is a vital aspect of financial transparency, its ensuring that stakeholder 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.

POLICYHOLDERS AGE-WISE UNCLAIMED AMOUNT ANALYSIS

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.

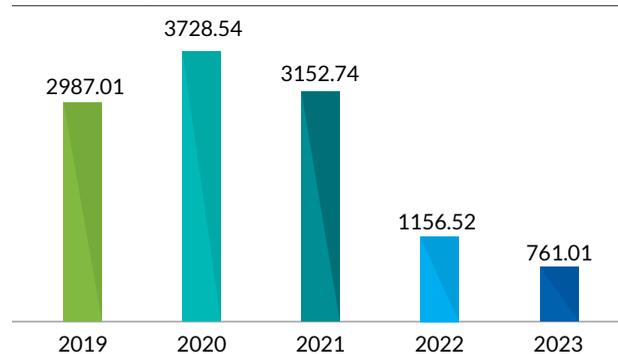
According to 'International Accounting Standard (IAS-1)

"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 2023. Accordingly outstanding claims as on 31.12.2023 amounting to BDT in million 761.01 subsequently are being settled.

BDT in Million

Year	Amount
2023	761.01
2022	1,156.52
2021	3,152.74
2020	3,728.54
2019	2,987.01

Outstanding Claims



GRIEVANCE REDRESSAL FOR POLICYHOLDERS

Policyholders' perspective: National Life always attends to its policyholders 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. National Life has also set up a complaint box in the Head Office to receive complaints. In addition, NLI has established a help desk to assist the policyholders.

The following departments are exclusively dedicated for caring our policyholders:

CUSTOMER CARE & HELP DESK

National Life Insurance Co. Ltd.

NLI Tower (Ground floor)

54-55 Kazi Nazrul Islam Avenue

Kawran Bazar, Dhaka-1215.

www.nlibd.com

Email: info@nlibd.com

Hotline: 16749



NLI Call Center





**MANIFOLD
INFORMATION**

OUR EVENTS

NLI Celebrated 40th Anniversary with Due Fervor and Festivity



National Life Insurance Co. Ltd. observed its 40th Founding Anniversary on 23 April, 2024. To mark the occasion in due fervor and festivity a memorable event took place at the National Life Head Office in NLI Tower at Karwan Bazar, Dhaka, by cutting the 40th Anniversary cake followed by Doa Mahfil. The event was graced by Alhaj Morshed Alam MP, Honorable Chairman, Mrs Bilkis Nahar, Director, Mr. ASM Mainuddin Monem, Director, Air Commodore (Retd.) Mr. Md. Abu Bakar, Director, Mr. Das Deba Prasad, Independent Director, Mr. Md. Haroon Patowari, Director, Mr. Md. Kazim Uddin, CEO & MD, Mr. Probir Chandra Das FCA, DMD & CFO and other senior officials of NLI.

MoU Signed Between National Life & BKSP



A Memorandum of Understanding between National Life and BKSP signed a MoU on 17 April, 2024 for bringing insurance coverage of all players under BKSP in Group Insurance & Health Insurance facilities. Mr. Md. Kazim Uddin, CEO & MD of NLI and Brig. Gen. Syed Mohammad Motaheer Hossain signed the MoU on behalf of their respective organizations. National Life's Additional MD Mr. Md. Khasru Chowdhury, DMD & CFO Mr. Probir Chandra Das FCA, Col. Md. Mizanur Rahman, Director and Mr. Muhammad Anwar Hossain of BKSP attended the MoU signing ceremony.

MoU Signed Between National Life & Mercantile Bank for Group Insurance of MBPLC Credit Card Holders



A MoU was signed between National Life and Mercantile Bank PLC for extending life insurance coverage to MBPLC Credit Card holders. The MoU was signed by National Life MD & CEO Mr. Md. Kazim Uddin and Mr. Md. Kamrul Islam Chowdhury, MD & CEO of Mercantile Bank PLC. Alhaj Morshed Alam MP, who is also the Chairman of Mercantile Bank, graced his presence at the MoU Signing Ceremony, which was held at the Head Office of Mercantile Bank PLC.

Bankasurance Agreement Signed between NLI & Prime Bank PLC



With the aim to expand the customer base reaching out to the doorsteps of policyholders a Bankasurance Agreement was signed between NLI and Prime Bank PLC on 25 February 2024. Mr. Md. Kazim Uddin, MD & CEO of National Life and Mr. Hassan O. Rashid, MD & CEO of Prime Bank PLC signed the agreement on behalf of their respective organizations. The Agreement signing ceremony was attended by Mr. Md. Khasru Chowdhury, Additional MD of NLI, Mr. Probir Chandra Das FCA, DMD & CFO of National Life, Mr. Mohammad Abul Kashem, head of 'Jana Bima' of NLI and Mr. M. Nazim A. Chodhury, Head of Consumer Banking and DMD of Prime Bank PLC and other senior officials of both National Life and Prime Bank attended the function.

Group & Health Insurance Agreement Signed Between National Life and IIDFC



National Life and Industrial & Infrastructure Development Finance Company Limited (IIDFC) signed a Group & Health Insurance Agreement on 23 August 2023 at National Life Head Office, Dhaka. Mr. Md. Kazim Uddin, MD & CEO of NLI and Mr. Md. Golam Sarwar Bhuiyan signed the Agreement on behalf of their respective organizations. Mr. Md. Nazmul Ahsan Chowdhury, head of Securities, Mr. Md. Khasru Chowdhury, Additional MD, and Mr. Probir Chandra Das FCA, DMD & CFO of National Life and other high officials of both National Life and IIDFC were present during the agreement signing ceremony.

National Life and Bangladesh Finance Signed Group Team Life & Health Insurance Contract



National Life and Bangladesh Finance Limited Group signed a Group Team Life & Health Insurance Contract on 4 April, 2024 at the National Life Head Office at Karwan Bazar, Dhaka. Mr. Md. Kazim Uddin MD & CEO of National Life and Mr. Md. Sazzadur Rahman Bhuiyan, Group CFO of Bangladesh Finance Ltd. signed the Group Team Life & Health Insurance Contract on behalf of their respective organizations. Mr. Probir Chandra Das FCA, DMD & CFO and other senior officials of both National Life and Bangladesh Finance Group attended the contract signing ceremony.

National Life Greets Prof. Shiblee Rubayat-UI Islam upon His Being Re-appointed as BSEC Chairman



Mr. Md. Kazim Uddin, MD & CEO of NLI accorded a hearty floral ovation to Prof. Shibli Rubayat-UI Islam upon his being reappointed as Chairman of Bangladesh Securities & Exchange Commission (BSEC).



Mr. Md. Kazim Uddin, MD & CEO of National Life handed over a death claim cheque to the nominee of policyholder at Jashore Area Office of NLI. Mr. Md. Khosru Chodhury Additional Managing Director, Mr. Probir Chandra Das FCA, DMD & CFO, Mr. Md. Eanamul Hoque, SEVP of National Life were present.

National Life Board Accorded Floral Ovation to Alhaj Morshed Alam, Chairman NLI upon Being Elected Third Time as MP



The Board of Directors of National Life accorded a hearty floral ovation to Alhaj Morshed Alam, the Honorable Chairman of NLI upon being elected as MP for the third time from his parliamentary constituency of Noakhali-2. Mr. Motiur Rahman, Director, Capt Abu Sayed Monir, Director, Air Commodore (Retd.) Abu Bakar FCA, Director, Mr. Md. Kazim Uddin, MD & CEO and Mr. Probir Chandra Das FCA, DMD & CFO of NLI were present in the occasion.

NLI Annual Meeting - 2023, Prize-giving Ceremony and Claims Settlement Worth Tk.71 Crore Convened at Cox's Bazar



The Annual Meeting, Prize-giving ceremony and Tk.71 crore claims settlement was convened at the Beach Town of Cox's Bazar on 11-12 August 2023. Alhaj Morshed Alam MP, Honorable Chairman, Mrs. Bilkis Nahar, Director, Mr. Md. Kazim Uddin, MD & CEO and Mr. Probir Chandra Das FCA, DMD & CFO of NLI along with other honorable members of greater NLI Family attended the two-day-long gala event.

Gold Medal Awarded to Successful Area Chiefs of NLI by the Chairman at Cox's Bazar Annual Conference 2023



In the Annual Conference 2023 held at Cox's Bazar Alhaj Morshed Alam MP, the Honorable Chairman of National Life presenting the Gold Medal to Mr. Bahar Uddin Majumder, SEVP and Best Area In-Charge for his outstanding success and highest premium income among all Area-In-Charges of NLI.

Massive Rally Held by National Life Insurance at Cox's Bazar



A massive Rally comprising as many as 12,000 successful insurance workers of National Life Insurance was brought up at the Beach town of Cox's Bazar on the occasion of its Annual Conference in 2023. The Rally started from Hotel Long Beach and after marching across the Beach Area ended at Laboni Point. It was indeed a great showdown of success by the largest insurance entity of the country. The Honorable Chairman of National Life Alhaj Morshed Alam MP and Mr. Md. Kazim Uddin, MD & CEO of National Life led the huge procession rally.

Claims Settlement by National Life worth Tk.7.55 Crore Convened at Chittagong



Alhaj Morshed Alam MP, Chairman of NLI distributed cheques of claims settlement worth Tk. 7.55 Crore to the insurance policy holders at Foy's Lake, Chittagong. The event were attended, among others, by Director Mrs. Bilquis Nahar, Director Dr. Shameem Khan and other high officials of National Life. Mr. Md. Kazim Uddin, MD & CEO presided over the program.

Claims Settlement worth Tk.45 Crore Held at Narsingdi



Mr. Md. Kazim Uddin, MD & CEO of NLI distributed cheques of claims settlement worth Tk. 45 Crore to the insurance policy holders in a function held at Dream Holiday Park, Narsingdi. The program were attended, among others, by Addl. MD Mr. Khasru Chodhury, DMD & CFO Mr. Probir Chandra Das FCA, Asstt. MD Mr. Md. Abul Kashem, Asstt. MD. Mr. Khurshid Alam Patwary, Company Secretary Mr. Abdul Wahab Mian, SEVP Mr. Bahar Uddin Majumder, SVP Mr. Monir Ahmed and VP Mr. Mafizul Islam.

Successful National Life Insurance Officials Awarded in Narsingdi



Successful insurance officials of National Life were awarded in the Business Development & Prize giving ceremony held in Dream Holiday Park At Narsingdi. Mrs. Bilkis Nahar distributed the prizes among the successful officials. Alhaj Morshed Alam MP, the Honorable Chairman of National Life was the Chief Guest in the program.



In this group photo the Honorable Director of National Life Mrs. Kazi Mahmuda Zaman, MD & CEO Mr. Md. Kazim Uddin, DMD & CFO Mr. Probir Chandra Das FCA, and other high officials are seen after the meeting of the Board Claims Committee at the Boardroom of National Life Tower in Dhaka.

MD & CEO Md. Kazim Uddin Greeted by the NLI Sharia'h Council for His Outstanding Achievements



After the 46th Sharia'h Council Meeting of NLI Mr. Md. Kazim Uddin, CEO of National Life was accorded a hearty floral ovation by the Council for the outstanding achievements for outstanding honor like National Insurance Award, SAFA Gold Award and Highest Tax Payer Award and many other accolades for National Life. Moulana Shah Waliullah, the Chairman of Sharia'h Council, Moulana Dr. Kafiludin Salehi and Members of Sharia'h Council offered the floral ovation to Mr. Md. Kazim Uddin. Mr. Probir Chandra Das FCA, DMD & CFO and other high officials were present in the event held on 19 March, 2024.

Iftar & Doa Mahfil Held at National Life Seeking Divine Blessings for Greater Muslim Ummah



An Iftar and Doa Mahfil was held at National Life head office during the Holy month of Ramadan seeking divine peace and progress of the greater Muslim Ummah on 19 March 2024. Mr. Md. Kazim Uddin CEO of NLI presided the Doa Mahfil. Doa was offered by renowned Islamic scholar Moulana Shah Waliullah and some other Islamic scholars.

Discussion Meeting on Historic Mother Language Day on 21 February Held at NLI Head Office



A discussion meeting was held on the occasion of International Mother Language Day on 21st February 2024 at NLI Tower. Mr. Kazim Uddin, CEO & MD of NLI presided over the meeting. Mr. Khasru Chowdhury, Additional Managing Director of NLI, Mr. Probir Chandra Das FCA, DMD & CFO and other high officials of National Life were present at the meeting.

Training Workshop Conducted by NLI with IRF Journalists on Review of Financial Reports



A day-long Training Workshop was conducted by NLI with members of Insurance Reporters Forum (IRF) on Review of Financial Reports of Insurance Companies. Mr. B. M. Yousuf Ali, President of Bangladesh Insurance Forum was Chief Guest in the Workshop. Presided over by Mr. Md. Kazim Uddin MD & CEO of NLI, the key discussant was Mr. Probir Chandra Das FCA, DMD & CFO of National Life. The Company Secretary Mr. Abdul Wahab Mian, Mr. Enamul Hoque, SEVP and other high officials of NLI were present. Mr. Gazi Anwar, President and Mr. Md. Sakhawat Hossain Sumon, Secretary of IRF attended the Workshop among 50 Insurance reporters in the Workshop.

NLI Expressed Deep Condolence and Offered Salvation Prayer for its Founder Chairman Late M. Haider Chowdhury



National Life solemnly expressed deep condolence at the shocking demise of its Founder Chairman **M. Haider Chowdhury** and offered prayer for the salvation of his departed soul. Marking the obituary of Late M. Haider Chowdhury a Condolence Meeting and Doa Mahfil was held at National Life Head Office on 23 April, 2024. Alhaj Morshed Alam MP, the Honorable Chairman, other Board Members and officials and staffs of NLI attended the condolence meeting and Doa Mahfil.

National Life Introduced Dedicated Mobile App to Serve its Clients Instantly



National Life introduced a dedicated Mobile App (National Life BD) by which our clients will henceforth be provided better and quicker services in terms of access to all status regarding their policy, payment of premium and to get instant updates of their policies. The App was inaugurated jointly by Alhaj Morshed Alam MP, the Honorable Chairman of National Life and Mr. Jainul Bari, Honorable Chairman of Insurance Development & Regulatory Authority (IDRA).



Mr. Md. Kazim Uddin, MD & CEO of National Life handed over crests in the event of AGM and Annual Picnic and Family Day of Insurance Reporters Forum - IRF held at a resort in Gazipur. National Life sponsored the program.

In-home Workshop on Compliance of Financial Reporting Council (FRC)



An In-home Workshop on Compliance of Financial Reporting Council (FRC) was held at NLI Head office on 4th October 2023. It was presided over by MD & CEO of National Life Mr. Md. Kazim Uddin. Mr. Probir Chandra Das FCA, DMD & CFO of National Life gave a presentation on Compliance Reporting at the Workshop.

NLI CFO Probir Chandra Das Elected as Chairman of ICCAB



Mr. Probir Chandra Das FCA, DMD & CFO of National Life has been elected as Chairman of Insurance companies' CAMLCOs Association of Bangladesh (ICCAB). After forming the Executive Committee of ICCAB the association held a meeting with Bangladesh Financial Intelligence Unit (BFIU) at the conference room of Bangladesh Bank. Mr. Md. Masud Biswas, Head of BFIU presided over the meeting.

National Life achieved ISO 9001:2015 and ISO 27001:2022 Certificates



National Life achieved the **ISO 9001:2015** and **ISO 27001:2022** certificate by MOODY INTERNATIONAL. Local representative of MOODY INTERNATIONAL handed over these ISO Certificates to Mr. Probir Chandra Das FCA, DMD & CFO of National Life at NLI Tower, Dhaka.

TRAINING – KEY TO CAREER SUCCESS

The corporate world comprises a competitive and fast-paced environment, demanding individuals to possess a specific set of skills to thrive and excel. Like all other industries and service sectors human skill is highly essential particularly in insurance industry for various working segments. **National Life** treasures the value of HR resources as the key to its corporate growth. National Life believes that training empowers 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 way outs, convincing and negotiation skills and so on and so forth.

At **National Life** essential industry-focused trainings and in-work experience sharing is imparted to its workers, especially field level workers in various paradigms for enhancing their performance.

'Bancassurance" Training of National Life Executives Imparted in Kolkata, India

A training program was conducted for National Life's senior executives on "Bancassurance Development Model for Bangladesh" in Kolkata on 16 September 2023, conducted by the Institute of Risk Management Association of India (IRMAI). After the training the trainees were handed over certificates of participation by Dr. Rakesh Agarwal, Director of Yuni Learning Solutions of India.



National life's CEO Mr. Md. Kazim Uddin, DMD & CFO Mr. Probir Chandra Das FCA, other high officials and trainees of National Life are seen in this group photo with trainers and high officials of Yuni LSI and IRMAI including Dr. Rakesh Agarwal and Ms. Chandrani Sarker.

Higher Training of ‘Skill Development for Insurance’ Imparted to NLI Executives in Kolkata

A team of National Life officials undergoing training program for Skill Development in insurance industry conducted by Yuni Learning Solutions and Institute of Risk Management of India.



At the end of the training program the NLI trainee officials are seen in this group photo with NLI MD & CEO Mr. Md. Kazim Uddin, Mr. Rakesh Agarwal of the Institute of Risk Management of India, and other high officials of Yuni LS and IRMAI.

Prime Bank Officials Get ‘Bancassurance’ Training by Bangladesh Insurance Academy

As per agreement signed between National Life and Prime Bank PLC, officials of both organizations were imparted training on “Bancassurance Development Model for Bangladesh” by trainers from Bangladesh Insurance Academy in Dhaka.



At the concluding ceremony of the training program Mr. Dalil Uddin, Member of IDRA, Mr. Md. Kazim Uddin, MD & CEO of NLI and Mr. Nazeem A. Chowdhury DMD of Prime Bank PLC are seen with a part of the Prime Bank trainees.



At the concluding ceremony of the training program of 'Bancassurance' Mr. Md. Dalil Uddin, member of IDRA and Mr. Md. Kazim Uddin, MD & CEO of NLI Jointly handed over certificates among the trainee bank officials of Prime Bank PLC.

National Life Officials underwent 'Bancassurance' training by Bangladesh Insurance Academy

A team of 50 NLI officials underwent a 3-day training program on 'Bancassurance' held at Bangladesh Insurance Academy.



At the concluding session of the training Mr. Md. Kazim Uddin, MD & CEO of NLI and BIA Chief Faculty Member Mr. SM Ibrahim Hossain are seen with the NLI trainees.



Mr. Md. Kazim Uddin, MD & CEO of National Life handed over certificates among the NLI trainees of 'Bancassurance' at BIA auditorium. Mr. SM Ibrahim Hossain, Chief Faculty Member of Bangladesh Insurance Academy among others were present in the program.



A Workshop on 'Recruiting, Retention and Development' was conducted at the National Life Head Office recently. High officials of NLI, including Mr. Probir Chandra Das, FCA, DMD & CFO of NLI attended the workshop, where Mr. Md. Kazim Uddin, MD & CEO of National Life was the Chief Guest. Ms Chandrani Sarker, an eminent trainer from India conducted the Workshop.

National Life Extends Cooperation to Journalist Bodies for Their Various Occasions and Welfare Initiatives

National Life contributes towards welfare of the working journalists from time to time within its far-reaching CSR objectives through participating and contributing and sponsoring various events and institutional assistance to various unions, forums and sector-wise journalist embodiments such as Dhaka Reporters Unity, Dhaka Union of Journalists- DUJ, Economic Reporters Forum – ERF, Insurance Reporters Forum – IRF, Capital Market Journalists Forum – CMJF, Crime Reporters Association (CRAB) etc.



Mr. Md. Kazim Uddin MD & CEO of National Life distributed prizes among the journalists' children at the Annual Picnic & Family Day of Dhaka Reporters Unity (DRU) in February, 2024 co-sponsored by NLI CSR, held at Dolly Ambar Resort, Munshiganj.



All are well that end well at the end of the day: The NLI team dedicated exclusively for publishing this Annual Report 2023 are seen in this group photo with DMD & CFO Mr. Probir Chandra Das FCA and other high officials.

BRANCH LIST

National Life insurance Compay Ltd.

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



Motijheel Office
79 Motijheel
Dhaka-1000



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



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



Konapara Office
Para Dogair,
konaparaShahjalal Road
Demra, Dhaka



Dapa Idrakpur Office
Dapa Idrakpur,Fotulla
Narayangonj.



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



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



Bhulta Office
Hazi Shaping Complex
Golakandail Road
Rupgonj, Narayangonj



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



Posta Office
68, RSD Road (1st Floor)
Posta Chowk Bazar
Dhaka-1211



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



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



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



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



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



Keranyongj Office
Kodamtoli Gol Chakkor
Siraj Villa (2nd Floor)
Bando Dakpara
Dhaka



Jatrabari Office
08 No Shaheed Faruk Sarak
West Jatrabari
Dhaka-1204.



Mir Hajirbag Office
101 SA Tower (3rd Floor)
Dolaipar, Dhaka-1204.



Hasnabad Office
04 No Continar Road
Post Dhaka Jutmail
Police Station, Keranigonj
Dhaka



Mouchak Office
17/2 Ali Tower (3rd Floor)
Rampura, Dhaka-1213



Faridpur Office
6/258, South Alipur (2nd
Floor) Kotowali Faridpur.



Charvadrason Office
Hospital Road, Charvadrason
Faridpur.



Boalmari Office
Faruquzzaman Market
Wapoda Road, Boalmari
Bazar, Faridpur.



Sodorpur Office
Robbani Market
Att roshi Road, Sadarpur
Faridpur.



Nagarkanda Office
Nagarkanda Bazar
Faridpur.



Madukhali Office
Dhaka Jessore Road
Madukhali, Faridpur.



Newmarket Office
Doza Mantion (2nd Floor)
23, Mirpur Road
Dhaka.



Mohammedpur Office
17/2, Azamroad Block -D
Mohammedpur, Dhaka-1207



Kamrangir Char Office
9 Omar Faruq Road
Khalifagat, Kamrangir Char
Dhaka-1211.



Alenga (Kalihati) Office
Modina Shopping Complex
(2nd Floor) Alenga Bus
Station Bazar Kalihati Tangail.



Bhuapur Office
Krishi Bank Bhaban (2nd
Floor), Bhuapur, Tangail.



Shakhipur Office
Main Road, Opsite post Office
Shakhipur, Tangail



Bashail Office
Subbeshha Plaza (2nd Floor)
Bashail Bus Station
Tangail.



Nagarpur Office
Hazi Super Marker (1st Floor)
Nagarpur, Tangail



Ghatail Office
Upazila Gait
Gatail, Tangail



Boilarpur Office
Gorbari Bazar, P.O: Indergani
Shakhipur, Tangail.



Narayangonj Office
Midtown City Complez
(3rd Floor) 54 B.B Road,
Narayangonj,



Bandor Office
Puraton Bandor Chy:para
Bandor, Narayangonj



Chowdhury Bari Office
Godnail 2no Dakeshari
Bus Station, Siddirgonj,
Narayangonj



Sonargoan Office
Mograpara Chowrasta
Sonargoan, Narayangonj



Gozaria Office
VhobarChar Bazar
Gozaira, Munshigonj



Modanpur Office
Ismail Villa, Modhanpur
Bondar, Narayangonj



Munshigonj Office
Sharif Plaza (3rd Floor)
Matpara, Munshigonj



Tongibari Office
Ayesha Bhabon (2nd Floor)
Muktizodda Road, Tongibari
Munshigonj.



Baligoan Office
Mama Bagina Market(3rd
Floor)Baligoan Bazar,
Tongibari, Munshigonj.



LoahJonj Office
Gordor Bazar, Loshjong
Munshigonj.



Rikabi Bazar Office
Ramgopalpur, Mirkadim
Poroshaba, Sodar,
Munshigonj.



Sirajdikhan Office
Shikder Bhabon (1st Floor)
Sirajdikhan, Munshigonj.



Nimtola Office
Mamoni Plaza (3rd Floor)
Nimtola, Munshigonj.



Sreenagar Office
Zumur Cinema Hall Road
Fuzi Stodio (2nd floor)
Sree Nagar, Munshigonj.



Latobdi Office
Nayagaon Matborerhat
Sirajdikhan, Munshigonj



Manikgonj Office
Hazi Sobed Super Marker
(4th Floor)Manikgonj.



Zitka Office
Zitka Bazar , Horirampur
Manikgonj.



Balirtak Office
Balirtak Bazar
Manikgonj.



Gior Office
Upazila Geit
Gior, Manikgonj.



Gazipur Office
Nigad Complex, Chandona
Chowrasta, Gazipur.



Kapasia Office
Kapasia Bazar, Kapasia
Gazipur.



Tok Office
Tok Bazar, kapasia Bazar
Gazipur.



Monohordi Office
Mridha Bhabon, Krishi Bank
Road, Monohordi, Norsingdi.



Kishorgonj Office
Anowara Super Market
(3rd floor) Ishakha Road,
Kishorgonj.



Tarail Office
Tarail, Kishorgonj.



Chatal Office
ManikKhali, Kotiadi,
Kishorgonj.



Pakundia Office
Ashraf Bhabon (4th floor)
Mothkhola Road, Pakundia
Bazar, Kishorgonj.



Austogram Office
Austogram, Kishorgonj.



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



Mirzapur Office
Mirzapur Bazar, PongkaChair
Pakundia, Kishorgonj.



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



Kuliarchor Office
Dadiakandi Bus Stand
Boirab, Kishorgonj.



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



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



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



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



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



Shariatpur Office
Moszid Market (1st floor)
Dak Bangla Mor, Shariatpur.



Shibchar Office
Mir Mantion (2nd floor)
Shibchar, Madaripur.



Zazira Office
Salam Faridi Marker
Zazira, Shariatpur.



Bedorgonj Office
Seba Tower (3rd floor)
Begorgonj, Shariatpur.



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



Charsubuddi Office
Charsubuddi Bazar
Raypura, Norsingdi.



Shibpur Office
Bush Bazar, Shibpur
Norsingdi.



Raypura Office
Post office Road
Raypura, Norsingdi.



Madhanagor Office
Madhanagor, Raipura,
Norsingdi.



Nilokha Office
Nilokha, Raipura, Norsingdi.



Sapmara Office
Master Bari, Sapmara
Raypura, Norsingdi.



Narayanpur Office
Narayanpur Bus Stand,
NarayanpurBelabo,
Norsingdi.



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



Bawal Rajbari Office
Hazi Hossain Ahmed Market
Bawal Rajbari, Sreepur,
Gazipur



Pubail Office
Pubail, Gazipur



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



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



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



Shafipur Office
Sikder Complex, Malek
Spining RoadShafipur,
Gazipur



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



Nogarchar Office
Nogarchar, Savar, Dhaka.



E.P.Z Office
Saban Ali Market (3rd floor)
Ashulia, Dhaka



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



Dhamrai Office
Mostafa Super Marker (1st floor)
Dhamrai, Dhaka



Bathuli Office
Baliitha Bathuli Moszid
Market (1st flr)
Dhamrai, Dhaka



Shimulia Office
Shamsul Super Market
(1st floor)Shimulia Bazar,
Dhamrai, Dhaka



Shaturia (Nobgram) Office
Hasina Chowdhury Super
Market Nobgram Bazar,
Dhamrai, Dhaka



Singair Office
Singair Bazar, Singair
Manikgonj



Bongkhuri Office
Hatipara Bazar , Bongkhuri
Manikgonj



Rajbari Office
Hazi Golam kader Chowdhury
Bhabon(2nd floor) Khalifa
pottry, Rajbari



Pungsa Office
Hazi Super Market (3rd floor)
Thana Road, Pungsa, Rajbari



Baliakandi Office
Alam Super Marker
Baliakandi BusStand
Rajbari



Nababgonj Office
Kasemul olum Moszid,
Madrsha & Yeatimkhana
Complex(1st floor)
Nababgonj, Dhaka.



Bandura Office
SD Shoping Complex (1st
floor)Puraton Bandura
Bazar, Hasnabad, Nababgonj,
Dhaka-1320



Solla Office
Mowmi Plaza (1st floor)
Nababgonj, Dhaka



Daxin Zamsa Office
Daxin zamsa Bazar, Daxin
Zamsa Singair, Manikgonj



Dohar Office
Abdul Mozid Super Market
(2nd floor).Joypara Bazar,
Dohar, Dhaka



Magula Office
Moral Super Market (2nd
floor)Megula Bazar, Dohar,
Dhaka



Kartiapur Office
Kartiapur Bazar
Dohar, Dhaka



Kaligonj Office
Taz Villa, Upzila Road
Kaligonj Sadar, Gazipur



Chowra Office
Chowra,Kaligonj, Gazipur



Bawal Office
Hazi F Karim Bhabon (2nd
floor) Bawal Kaligonj Bazar
Kaligonj, Gazipur



Rugonj Office
Rofiz uddin Bhabon (2nd
floor) Murapara Bazar,
Rugonj Narayangonj



Palash Office
Sokal Sanda Super Market(1st
floor) Wapda Gaite, Palash
Norsingdi.



Charshindur Office
Charshindur, Palash
Norsingdi.



Sreepur Office
Firoz Super Market (1st floor)
Sreepur Road Mowna
Chowrasta
Sreepur, Gazipur.



Gafargaon Office
Station Road, Moidda Bazar
Gafargaon, Mymensing



Barmi Office
Kendua, Barmi Bazar
Sreepur, Gazipur



Baluka Office
Baibon Super Market (1st
floor) Sidstor Bazar, Baluka
Mymensing



Hatubunga Office
Sujon Suman Super
Market(1st floor)
Hatubanga Bazar, Hatubanga
Mirzapur, Tangail



Anaitara Office
Vabkhando Bazar
Mirzapur, Tangail



Elasin Office
Elasin, Delduar, Tangail



Kortia Office
Tin pottry Road, Sadot Bazar
Kortia, Tangail



Godai Office
Sohagpara Bazar
Mirzapur, Tangail



Garinda Office
Suruj Bazar, Garinda, Tangail



Silimpur Office
Silimpur Bazar
Delduar, Tangail



Zamurky Office
Pakulla Bazar
Mirzapur, Tangail



Tangail Office
Primio Plaza (2nd floor)
Zela Sadar Road, Tangail



Dubail Office
Masud Enginiarin Bulding
(2nd floor) Natia para Bazar,
Delduar, Tangail



Delduar Office
Moulvi Market, Collage Road
Delduar, Tangail



Fatehpur Office
Firoj Market (1st floor)
Kurri Bazar, Mirzapur
Tangail



Pathorail Office
Pathorail Bazar
Delduar, Tangail



Bagil Office
Bagil Bazar, Tangail



Mirzapur Office
Singapur Market (1st floor)
Collage Road, Mirzapur
Tangail



Lauhati Office
Charpara Mor, Lauhati
Delduar, Tangail



Mymensing Office
45 Baro Bazar (2nd floor)
Mymensing



Tarakanda Office
Tarakanda Uttar Bazar
Tarakanda, Mymensing



Shafipur Office
Upazila Road
Dobaura, Mymensing



Munshirhat Office
Munshirhat Bazar
Dobaura, Mymensing



Fulpur Office
Dudu Tower (2nd floor)
Sherpur Road
Fulpur, Mymensing



Haluagat Office
Hazi Mantion, kasari Road
(2nd floor) Haluagat,
Mymensing



Dhara Bazar Office
Dhara Bazar, Haluagat,
Mymensing



Sherpur Office
Kazol Bhabon (1st floor)
Kharrompur Road, Sherpur



Nokla Office
Feroa, Nokla Bazar
Nokla, Sherpur



Nalitabari Office
Araiani Bazar, Nalitabari
Pourasava, Nalitabari,
Sherpur



Jamalpur Office
Nurjahan Corner, Puraton
Pourasova gate, Biddut Bitan
(1st floor) Station Road,
Jamalpur



Islampur Office
Kohinur Super Market,
Collage Mor Islampur,
Jamalpur



Mahmudpur Office
Mahmudpur, Islampur,
Jamalpur



Madargonj Office
Nurnmahar Market (1st floor)
Balijuri Bazar, Madargonj
Jamalpur



Gunarbari Office
Kalibari Bazar, Gunarbari
Madargonj, Jamalpur



Sarishabari Office
Kali Mondir Raod Side
Aram Nagar Baro Bazar
Sarishabari, Jamalpur



Dikpait Office
Dikpait, Sarishabari,
Jamalpur



Kuthirhat Office
Kuthirhat, Sarishabari
Jamalpur



Netrokona Office
Hashem Plaza (3rd floor)
Sota Bazar Netrokona



Kolmakanda Office
Kolmakanda West Bazar
Kolmakanda, Netrokona



Madhanagor Office
Madhanagor, Sunamgonj



Durgapur Office
Upazila Raod, Durgapur
Netrokona



Purbodhala Office
Purbodhala Sadar Road
Purgodhala, Netrokona



Barohattra Office
Barohattra
Netrokona



Mohongonj Office
Martttri Villa (3rd floor)
Markas Road, Mohongonj
Netrokona



Kendua Office
Mukul Mantion (1st floor)
Cot Road, kendua
Netrokona



Teligati Office
Teligati, Atpara, Netrokona



Aatpara Office
Bus Stand, Aat para
Netrokona



Madan Office
Baribadra Road, Jahangirpur
Madan, Netrokona



Laldigi Office
5 K, B, Aman Ali Road
Laldigi East par
Kotowaly, Chittagonj



Kornelhat Office
Abu Bakkar Mantion (2nd
floor) New Munsurabad,
Kornelhat, Chittagonj



Sadarghat Office
Azim Comiuniti Center (1st
floor) 45 Sadarghat Raod
Chittagonj



Chandragona Office
Lisu Bagun Bus Stand
Chandragona
Rangunia, Chittagonj



Tabolchari Office
Bonarupa, Rangamati Sadar
Rangamati



Rajostholi Office
Bangalkhali Bazar
Rajostholi, Rangamati



Shilok Office
Shilok Bazar
Rangunia, Chittagonj



Chakoria Office
Anwara Shopping Complex
(2nd floor)
Chakoria, Cox,s Bazar



Eidgaon Office
Arakan Road
Eidgaon, Cox,s Bazar



Lohagora Office
A Rahman Market (2nd floor)
Amirabad, ohagora, Chittagonj



Satkania Office
Satkania Collage Road
Satkania, Chittagonj



Mirsarwai Office
Azmir Market (1st floor)
Mirsarwai, Chittagonj



Korerhat Office
Irani Market (1st floor)
korerhat Mirsarwai,
Chittagonj



Ramgod O Office
Hai Palza
Ramgod, Khagrachari



Sitakundo Office
Dilo Mia Shopping Center (2nd
floor) Sitakundo, Chittagonj



Zulanpol Office
Aburhat , jurargonj
Chittagonj



Baroiarhat Office
Baroiarhat Pourasava
jurargonj, Chittagonj



Fatikchori Office
A, K Center (2nd floor)
Tari Station,
Farikchari, Chittagonj



Kazirhat Office
Hazi Yousuf Market
(1st floor) Kazirhat,
Fatikchori, Chittagonj



Nazirhat Office
Azam Building (1st floor)
Nazirhat Main
Road, Chittagonj



Narayanhat Office
NoyaMia Market (1st floor)
Narayanhat,
Fatikchori, Chittagonj



Manikchori Office
Aktaruzzaman Market
(1st floor) Manikchori,
khagrachori, Chittagonj



Heako Office
Arafat Market (2nd floor)
Chariman Road, HeakoBazar,
Fatikchori, Chittagonj



Kharachori Office
Chowdhury Bulding
(1st floor) Adalot Road,
Khagrachori



Guimara Office
Guimara, Khagrachori



Diginala Office
Nalonda Biponi Bitan (1st
floor) Boalkhali Bazar
Diginala, Khagrachori



Matiranga Office
Bahar khan Building (1st
floor) Matiranga Bazar,
Khagrachori



Bagaichori Office
Bagaichori pourasova
Munshi Chair man Building,
Mariswa Bagaichori,
Rangamati



Anowara Office
Thana Road, Anowara
Chittagonj



Kalipur Office
Kalipur, Bushkhali
Chittagonj



BatToli Office
Hazarot Shah Mozasen
Awlia (R:) BatToli,
Anowara, Chittagonj



Banskhali Office
Vill: Uttar Zadli, Zadli
Banskhali, Chittagonj



**Mosarafhat (Baharchora)
Office**
Baharchora, Banskhali
Chittagonj

**Patia Office**

Abul kashem Tower (2nd floor) Munshef Bazar, Patia, Chittagonj

**Collage Bazar Office**

Sobha Market (1st floor) Collage bazar, karnafuly, Chittagonj

**Chandanais Office**

Sonali Bank Buildin (2nd floor) Chandanais Sadar, Chittagonj

**Keranihat Office**

Haq Tower (2nd floor) Keranihat, atkania, Chittagonj

**Dohazari Office**

Rashidkhan Building (1st floor) Main Road, Dohazari, Chittagonj

**Bazalia Office**

Rashidkhan Building (1st floor) Main Road, Dohazari, Chittagonj

**Bandarban Office**

Hasan Market (1st floor) K B Road, Bandarban

**Agrabad Office**

Bay-Spaned Market (4th floor) 164/B, Sheikh Muzib Road, Agrabad, Chittagonj

**Potenga Office**

Malek Tower (4th floor) Bondar Tila, ondar, Chittagonj

**C E P Z Office**

783, Stand Road, Gosail Danga Bandar, Chittagonj

**Halishahor Office**

Plot no- 10, Block-H BDR Wapada Halishahor, Chittagonj

**Dampara Zonal Office**

42, Hoq Veu (3rd floor) Dampara Wasa Mor, Chittagonj

**Dewanhat Office**

Parveen Bhabon (1st floor) 16 DT Road, Dewanhat, Doublenuring, Chittagonj

**Bohaddarhat Office**

63/A Rahmania Shopping Complex Khaza Road, Bohaddarhat, Chittagonj

**Raujan Office**

Hazi Absar Market (1st floor) Zalil Nagar, Raujan, Chittagonj

**Pocchim Guzra Office**

Abdul Motaleb Market (1st floor) P, K Senhat, Mogdhai Raujan, Chittagonj

**Binazuri Office**

Kagotia Bazar, Binajuri Raujan, Chittagonj

**Dabua Office**

Abu Taher Market (1st floor) Jagannathhat, Raujan, Chittagonj

**Gahira Office**

Anowar Shaping Complex (1st floor) Gahira Chowmuhany Raujan, Chittagonj

**Noazishpur Office**

Nurul Islam Market (1st floor) P: Natunhat, Raujan, Chittagonj

**Halodia Office**

Hazi Idris Market (1st floor) Amirhat, Fakirtila Raujan, Chittagonj

**Urkirchor Office**

Hazi Abdu Latif Building (1st floor) Zia Bazar Road, Moishkharom Urkirchor, Raujan, Chittagonj

**Baguan Office**

Dhorertek, Goshi, Dewanpur Raujan, Chittagonj

**Noapara Office**

38, School Market (1st floor) Guzra Noapara, Raujan, Chittagonj

**Purba Guzra Office**

Nazim Market (1st floor) Oli Miarhat, Andarmanik Raujan, Chittagonj

**Hathazari Office**

S M Solaiman Market (2nd floor) Hathazari, Chittagonj

**Chikondondy Office**

Noor nahar Bhabon (2nd floor) Aman Bazar, Hathazari, Chittagonj

**Doxin Madrasa Office**

Kulsum Plaza (2nd floor) Modunagat, Hathazari, Chittagonj

**Dolai Office**

Hazarat Shahjahan Shah (R:) Majar Sharif Complex (1st floor) Katirhat Bazar, Dolai, Chittagonj

**Fatahpur Office**

Mahbub Mantion (2nd floor) Madhonhat, Cha, B, 1no Gaite, Hathazari, Chittagonj

**Mirzapur Office**

Goni Shopping Complex (2nd floor) Sarkerhat, Hathazari, Chittagonj

**Shikerpur Office**

Janata Market (2nd floor) Nazumiahat, Hathazari, Chittagonj

**Boalkhali Office**

Mamun Tower, Upzila Road Boalkhali, Chittagonj

**Koreldanga Office**

Kalaiyerhat Bazar, Boalkhali, Chittagonj

**Kadurkhil Office**

Chowdhury hat, Kadurkhil Boalkhali, Chittagonj



Kharondip Office
Kanungo para Bazar
Boalkhali, Chittagongj



West Gomadondy Office
Kalam Market, Fultola
Boalkhali, Chittagongj



Charondip Office
Fakirakhali, Charondip
Boalkhali, Chittagongj



Popadia Office
Vaggayer tek, Popadia
Boalkhali, Chittagongj



Shakpura Office
Shakpura, Chowmuhony
Boalkhali, Chittagongj



Chandina Office
Harun Bhuiya Market
Chandina, Cumilla



Nababpur Office
Musa Manton (1st floor)
Dollai Nababpur Dixin Bazar
Nababpur, Chandina, Cumilla



Madaiya Office
Jarumia Market (1st floor)
Madaiya Bazar, Chandina,
Cumilla



Hazigonj Office
Chittagongj Manton (2nd
floor) Hazigonj, Chandpur



Gallak Office
Gallak Bazar, Faridgonj,
Chandpur



Changatoly Office
Changatoly Bazar
Hazigonj, Chandpur



Mohamaya Office
Modhu Road
Mohamaya, Chandpur



Shaharasti Office
Hakkani Monjil, Meher Kali
Badi Shaharasti, Chandpur



Kachua Office
Main Road, Kachua
Chandpur



Palakhal Office
Palakhal Bazar
Kachua, Chandpur



Sasar Office
Sasar Bazar
Kachua, Chandpur



Rahima nagar Office
Rahima nagar, Uttar Bazar
Kachua, Chandpur



Laksam Office
Khandaker Super Market (1st
floor) Baipas Road, Laksam,
Cumilla



Bhushchi Office
Bhuschi, Lalmai, Laksam,
Cumilla



Kashinagar Office
Monoara Super Market (1st
floor) Collage Road, Kashi
nagar Bazar
Chauddagam, Cumilla



Bagmara Office
Mozumder Super Market
(1st floor)
Bagmara Bazar, Sadar Dixin,
Cumilla



Mudaffargonj Office
Gawsia Market (1st floor)
Chitoshi Road, Mudaffargonj
Bazar Laksam, Cumilla



Chitoshi Office
Beauty Super Market (1st
floor) Suchipara Bazar
Shahrasti, Chandpur



Bizra Office
Bizra, Laksam, Cumilla



Manohorgonj Office
New Sawdagor Market (1st
floor) Manohorgonj, Cumilla



Doxin Zalam Office
Zilani Super Market (1st floor)
Shantir Bazar, Manohorgonj,
Cumilla



Nather Patua Office
Abul Kalam Azad Manton
(1st floor) Natherpetua,
Manohorgonj, Cumilla



Lakkhonpur Office
Mokka Manton (1st floor)
Lakkhonpur Bazar
Manohorgonj, Cumilla



Hasnabad Office
Hasnabad Bazar
Manohorgonj, Cumilla



Gouripur Office
Baitul Super Market
Gouripur, Daudkandi, Cumilla



Eliatgonj Office
Mobarak Munshir Building
Muradnagar Road, Eliatgonj
Bazar Daudkandi, Cumilla



Daudkandi Office
Noor Super Market
Daudkandi Bazar, Cumilla



Juranpur Office
Juranpur, Daudkandi, Cumilla



Megna Office
Jongson Alir Building
Manikerchar Bazar, Megna,
Cumilla



Homna Office
Vandari Bhabon (2nd floor)
Homna, Cumilla



Bancharam Office
Office para, Bancharampur
B-Baria



Fardabad Office
Moinal Hossain Super Market
Fardabad, Bancharampur
B-Baria



Barura Office
Elahi Mantion
Barura, Cumilla



Adda Office
Adda Bazar, Barura
Cumilla



Amratoli Office
Hazi Mantion, Amratoli Bazar
Barura, Cumilla



Ram Mohan Office
Ram Mohan Bazar
Collage Road, Barura, Cumilla



Sonaimudi Office
Sonaimude Bazar
Barura, Cumilla



Chauddagram Office
Trank Road, Chauddagram,
Cumilla



Gunaboti Office
Main Road, Gunaboti Bazar
Chauddagram, Cumilla



Miar Bazar Office
Collage Road, Miarbazar
Baipas Road, Laksam, Cumilla



Munshirhat Office
Main Road, Munshirhat
Chauddagram, Cumilla



Chandpur Zonal Office
Khan Monjil (1st floor)
Natun Babi Stand, Chandpur



Changarchor Office
Changarchor, Motlab Uttar
Chandpur



Narayanpur Office
Shaheb Bazar, Krishi Bank
(1st floor) Narayanpur,
Chandpur



Motlab Office
Baro Moszid Road
Motlab, Chandpur



Kandirpar Office
Nahar Plaza, Nazrul Avenue
Kandirpar, Cumilla



Uttar Durgapur Office
Uttar Durgapur
Adorsha Sadar, Cumilla



Galiara Office
Mozunder Mantion, Kalir
Bazar Sadar Doxin, Cumilla



Chouara Office
Chouara Bazar
Sadar Doxin, Cumilla



Jaganathpur Office
Rahman Mantion Bakhrabad
Chapapur, Kotawali, Cumilla



Doxin Durgapur Office
Khomar Choumuhani
Adarsho Sadar, Cumilla



Pachthuri Office
Rokeya Villa (1st floor)
Bou Bazar, Cumilla



Bijoypur Office
Mozunder Market (2nd floor)
Paduar Bazar, Ahmmed Nagar
Sadar Doxin, Cumilla



Kalir Bazar Office
Hoq Super Market, Kotbari
Road Kalir Bazar, Kotoaly,
Cumilla



Poshim Jorkanan Office
Shuagonj Bazar, Shuagonj
Sadar Doxin, Cumilla



Barpara Office
Hazi Abdul Gafur Mantion
(1st floor) Bijoypur Bazar,
Sadar Doxin
Cumilla



Burichang Office
Bhuiya Mantion Upzila Road
Burichang, Cumilla



Chandala Office
Nasu Miar Bari, Chandala
Uttar Bazar Chandala, B-Para,
Cumilla



Pirjatratur Office
Mannan Mantion, Sadakpur
Bazar Darga Road,
Burichang, Cumilla



B- Para Office
Chowdhury Palza (1st floor)
Upzela Road, B-Para, Cumilla



Moynamati Office
Alam Palaza, Saber Bazar
Burichang, Cumilla



Rajapur Office
Hanif Mantion, Songkuchail
Bazar
Burichang, Cumilla



Solanal Office
Hazi Zabbar Mantion, Vorasar
Bazar
Burichang, Cumilla



Nangolkote Office
Aljazz Ali Mia Super Market
(1st floor)
Nangolkote, Cumilla



Adra Office
Zaker Super Market, Volain
Bazar
Nangolkote, Cumilla



Zodda Office
Baiera Bazar
Nangolkote, Cumilla



Dalua Office
Saudia Market (1st floor)
Hasanpur Bazar
Nangolkote, Cumilla



Dowlakhad Office
Bhuiya Complex, Dowlakhad
Bazar Nangolkote, Cumilla



Peria Office
Peria Bazar
Nangolkote, Cumilla



Boxgonj Office
Boxgonj Bazar
Nangolkote, Cumilla



Bangodda Office
Ali Azgor Super Market (2nd
floor)
Bangodda Bazar
Nangolkote, Cumilla



Moukra Office
Gomkot Bazar
Nangolkote, Cumilla



Raikote Office
Shanti Bazar
Nangolkote, Cumilla



Satbaria Office
Satbaria Bazar
Nangolkote, Cumilla



Brahmanbaria Office
Kandipara T A Road
Thana Sadar, Brahmanbaria



Ashugonj Office
Noor Plaza (Ground Floor)
Ashugonj, Brahmanbaria



Champoknagar Office
Champoknagar (Noorpur
Bazar)
Bijoyagar, Brahmanbaria



Mukurndapur Office
Mukundapur Bijoyagar,
Brahmanbaria



Chandupur Office
Chandupur Bazar
Brahmanbaria



Sarail Office
Saleha Sultan Shopping
Complex
Sarail Bikal Bazar, Bakultola
Sarail, Brahmanbaria



Aruail Office
Vhai Vhai Super Market (2nd
floor) Aruail Bazar, Aruail
Sarail, Brahmanbaria



Shahbajpur Office
Shahbajpur Bazar
Sarail, B-Baria



Nasirnagar Office
Nasirnagar Bazar
Nasirnagar, B-Baria



Bhalakut Office
Bhalakut, Nasirnagar, B-Baria



Hobigonj Office
Khaza Garden City
Hobigonj,



Baniachang Office
Bara Bazar
Baniachang, Hobigonj



Lakhi Office
Babai Bazar
Lakhai, Hobigonj



Shayestagonj Office
Modina Super Market
Rail way station
Shayestagonj, Hobigonj



Azmirigonj Office
Azmirigonj bazaar
Azmirigonj, Hobigonj



Shwajangram Office
Pal Market, Shwajangram
bazar Lakhai, Hobigonj



Madhabpur Office
Madhabpur bazar
Madhabpur, Hobigonj



Horashpur Office
Dharmoghor Bazar
Horashpur, Madhabpur
Hobigonj



Chunarughat Office
Muslim Plaza (2nd floor)
Chunarughat, Hobigonj



Chatian Office
Chatian Bazar
Madhabpur, Hobigonj



Durgapur Office
Durgapur Bazar
Madabpur, Chunarughat
Hobigonj



Muradnagar Office
Upjela road, Muradnagar
Comilla



Companygonj Office
Companygonj Bazar
Muradnagar, Comilla



Bangara Office
Baghmar bazaar, Muradnagar
Comilla,



Ramchandrapur Office
Ramchandrapur Bazar
Muradnagar, Comilla



Nabinagar Office
Bhashan Market (1st floor)
Salam road, Nabinagar
B-Baria



Bitghor Office
Bitghor Bazar
Nabinagor, B-Baria



Salimgonj Office
Salimgonj Bazar,Nabinagor
B-Baria



Kasba Office
Simanto Complex(2nd Floor)
Kasba Old Market, B-Baria



North Akhaura Office
Al-Madina Bitan(2nd Floor)
Sarak Bazar,Akhaura, B-Baria



Kayempur Office
Hazi Hafez Ahamed
Market(2nd Floor)
Nayanpur Bazar
Kasba, B-Baria



Kuti Office
Shahid Plaza(2nd Floor)
Kutibazar, Kasba,B-Baria



Khareya Office
Mizan Market(1st Floor)
Khareya,Kasba, B-Baria



Gppinathpur Office
Rafiqul Islam Market(2nd
Floor)Gppinathpur
bazar,Kasba
B-Baria



Dharker Office
Nizam Uddin Market(1st
Floor)Tantor bazar,Akhaura
B-Baria



Monianda Office
Dhanmia Market,Karnel hat
Akhaura, B-Baria



Mulgram Office
Hamid Bhuiya Plaza(1st
Floor) Carghash Bazar,Kasba,
B-Baria



Mehari Office
Yeasin Market,Meharibazar
Kasba, B-Baria



Mugra Office
Ali Azgor Market(1st Floor)
Mugra Bazar,Akhaura,
B-Baria



Debidwar Office
Bhuiya Tower(2nd Floor)
Debidwar,Comilla



Elahabad Office
S.Enginear Market
Elahabad, Debidwar,Comilla



Narth Gunaighar Office
Gunaighar Arong
Debidwar,Comilla



Zaforgonj Office
PO-Zaforgonj
Debidwar,Comilla



South Dhamoti Office
PO-Mashikhara
Debidwar,Comilla



Fatahabad Office
Fatahabad bazar
Debidwar,Comilla



Barakamta Office
Barakamta
Debidwar,Comilla



Mohonpur Office
Zabbar Ali Supper Market
Mohonpur
Debidwar,Comilla



Shubil Office
Mosleh Uddin Chairman
Building
Debidwar,Comilla



Feni Office
NLI Tower-2
433 East Bijoy Shingho
Mohipal,Feni



Sonagazi Office
Al-Amin Supper Market(1st
Floor)
Main Road
Sonagazi,Feni



Lemua Office
Lemua Bazar, Feni Sodar
Feni



Traunkroad Office
Kazi Momotaz Market(4th
Floor)
Trunkroad,Feni



Chagalnaiya Office
Khan Market(2nd Floor)
Dakbangla Road
Chagalnaiya,Feni



Parshuram Office
Master Bazlur Rahman
Building (1st Floor)
Main Road
Parshuram,Feni



Shuvapur Office
Shuvapur Bazar
Chagalnaiya,Feni



Dagonbhuyan Office
Sultan Supper Market
Collage road
Dagonbhuyan,Feni



Companygonj Office
Rowshanara
Manson(2nd floor)
Boshurhat,Companygonj
Nowakhali



Dudhmukha Office
Bachu Miah Complex
Dudhmukha bazar
Dagonbhuyan,Feni



Chaumuhani Office
Murshed Alam Complex(3rd
floor)Chaumuhani, Noakhali



Majjee Court Office
Asfak Plaza(3rd floor)
Majjee court, Noakhali



Sonaimuri Office
Madina Plaza(3rd floor)
Sonaimuri, Noakhali



Chatkhil Office
Aziz Supper Market(1st floor)
Chatkhil, Noakhali



Pallabazar Office
Monwar Monjil(1st floor)
Pallabazar, Noakhali



Sompara Office
Prachadpur
Sompara,Chatkhil, Noakhali



Khilpara Office
Honufa Plaza(1st floor)
Khilparabazar, Chatkhil,
Noakhali



Ramgonj Office
Ramgonj Tower(3rd floor)
Ramgonj, Luxmipur.



Chowdhurybazar Office
Chowdhurybazar
Ramgonj, Luxmipur



Faridgonj Office
Telumiah building,Medical
Road Faridgonj,Chandpur.



Bhatra Office
Bharta Bazar
Ramgonj, Luxmipur



Raypur Office
Gazi Complex(3rd floor)
Raypur, Luxmipur



Keroa Office
Midile Keroa,Joorfol
Nayerhat
Raypur, Luxmipur



North Char Ababil Office
Dr. Abdul Haque Market(2nd
floor)
Haydergonj
Raypur, Luxmipur



South Char Ababil Office
Asma Super Market(1st floor)
Metali bazaar.Gayerchar
Raypur, Luxmipur



North Charbongshi Office
Charbongshi
Raypur, Luxmipur



Bamni Office
Nurul Islam Monjil(1st floor)
Mamni,Banglabazar
Raypur, Luxmipur



SonapurOffice
Mallik Electric Market(1st
floor)Milgate, Rakaliabazar
Raypur, Luxmipur



Luxmipur Office
Newmarket(1st floor)
Main Road, Uttar Temohoni
Luxmipur



North Hamsadi Office
Kali Bazar, Luxmipur



Charruhita Office
Rasulgonj Bazar,4 No. Union
Luxmipur.



South Hamsadi Office
Palerhat Sadar, Luxmipur



Dalalbar Office
Hasina Monjil(1st floor)
Dalalbar,Luxmipur.



Degoli Office
Degoli bazaar,Luxmipur.



Bhabanigonj Office
Bhabanigonj,Luxmipur.



Mandari Office
Altat Miah Vila
Mandaribazar, Luxmipur.



Laharkandi Office
Laharkandi.
P.O-Jokshin bazar
Luxmipur.



Ramgoti Poura Uttar Office
Rahamania Masjid
Complex(2nd floor)
Alekjander,Ramgoti,
Luxmipur.



Cahar Ramij Office
Bibirhat, Ramgoti,Luxmipur.



Chargazi Office
Wsahed Miah Building(1st
floor)
Ramgoti, Luxmipur,



Charpuragacha Office
Azadnagor Bazar, P.O-
Sayednagor
Ramgoti,Luxmipur.



Charbadam Office
Jamiderhat bazaar,P.O-
Charchita
Ramgoti,Luxmipur.



Zindabazar Office
Galaria Shopping
Complex(3rd floor)
Jallarpar Road West
Zindabazar Sylhet



TajpurOffice
Tajpur,Osmaninagor,Sylhet



Companygonj Office
Thanabazar, Sylhet



Daxin Surma Office
Jalalpur bazaar,Daxin Surma
Sylhet.



Moglabazar Office
Madya Gali.Moglabazar,
Sylhet



Sunamgonj Office
33/1 Rozina Manson,Ukilpara
Sunamgonj.



Chatak Office
Taher Plaza(2nd floor)
Main Road,
Chatak,Sunamgonj.



Jagannatpur Office
Mirzabari, Sunamgonj Road
Jagannatpur,Sunamgonj.



Jawabazar Office
Jawabazar,
Chatak,Sunamgonj.



Dirai Office
Diraibazar,Dirai,Sunamgonj.



Doarabazar Office
Doarabazar,
Sadar,Sunamgonj.



Goalabazar Office
Hazi Goush Miah Market(2nd
floor)Uttar Goalabazar,
Sylhet.



Balagonj Office
Pashimbazar Bus stand
Balagonj, Sylhet..



Sherpur Office
Shohrab Tower Goal Chattar
Moulavibazar Road.
Sherpur,Moulavibazar.



Biswnath Office
Hazi Moyna Miah Super
Market (2nd floor) Biswnath,
Sylhet.



Singerkach Office
Azman Ali Market
Singerkach, Sylhet.



Golapgonj Office
Chowmohoni, Golapgonj
bazarGolapgonj, Sylhet.



Dhaka Daxin Office
Sumi Plaza, Colage Road
Dhaka Daxin, Golapgonj,
Sylhet.



Moulavibazar Office
Al Aksha Shopping
Center(2nd floor)
Kusumbaz, Sylhet Road
Moulavibazar.



Tengrabazar Office
Shafique Vila(2nd floor)
Tengrabazar,Moulavibazar.



Sreemangal Office
Molayem Plaza(2nd floor)
Puran bazaar, Sreemangal
Moulavibazar.



Bahubal (Mirpur) Office
Mirpurbazar(2nd floor)
Bahubal, Habigonj



Munshibazar Office
Munshibazar, Kamalgonj
Moulavibazar.



Shamsernagar Office
Subal Tread Center(2nd floor)
Shamsernagar
bazaar,Kamalgonj
Moulavibazar.



Kulaura Office
M.R.H Shoppin Center
Chowmuhuni Main road
Kulaura.



Juri Office
Hazi Mahamud Ali Shopping
Center Main Road, Juri



Rabirbazar Office
Azadi Bhaban (1st floor)
P.O-Prithimpasha
Kulaura, Moulavibazar.



Nabigonj Office
Osmani Road,Commercial
Area Nabigonj, Hobigonj.



Enathgonj Office
Palash Plaza(2nd floor)
Enathgonj, Nabigonj
Hobigonj.



Paniumda Office
Paniumda bazar
Dhaka Sylhet Road
Nabigonj,Habigonj.



Beanibazar Office
Zamil Building, Upjela Sadar
Beanibazar,Sylhet.



Azimgonj Office
Ashad & Sad Uddin Manson
Azimgonj,Baralekhea
Moulavibazar.



Baralekha Office
Hazi Mustakim Ali
Manson(1st floor)
Baralekha, Moulavibazar.



Shahgali Office
Bismillah Market,Shahgali
bazar P.O, Barhal,Thana
Jakigonj Sylhet



Jakigonj Office
Dakbangla road,Jakigonjbazar
Jakigonj, Sylhet.



Kanaighat Office
Sakib Manson,Uttarbazar
Kanaighat, Sylhet.



Zaflong Office
Zaflongbazar,
Goainghat,Sylhet.



Gachbari Office
Bhai Bhai
Plaza,Gachbaribazar
Kanaighat,Sylhet



Jaintapur Office
Nabayan Market(2nd floor)
Fateh kha road,Jaingapur
Sylhet.



Rajshahi Office
Molla Plaza (4th floor)
Shaheb bazaar,Zeropoint
Rajhsahi.



Gudhagari(Nowhata) Office
Nachul Road,Gudhagari
Rajhsahi.



Bogra Office
Habib Manson (4th floor)
Kazi Nazrul Islam Road,Bogra.



Adamdhigi Office
Mojibur Palace (1st floor)
Thana Road, Adamdhigi
Bogra.



Kahalu Office
Rashid Bhaban (1st floor)
Dargahat Road, Kahalu
Bogra.



Gabtali Office
Sonatola Road
Paikarpara,Gabtali,Bogra.



Dupchachia Office
Dupchachia Bus stand
Dupchachia,Bogra



Sonatala Office
Upjela Road, Sonatala
Bogra.



Pirgacha Office
Mojibur Rahman Shopping
Complex
Pirgacha,Bogra.



Sirajgonj Office
Chowdhury Medical Hall(1st
floor) S S Road, Sirajgonj.



Chandaikona Office
Fakir Bari (1st floor)
Chandaikona bazar
Raygonj, Sirajgonj.



Tarash Office
Upjela Road
Tarash, Sirajgonj.



Dhunot Office
Hazi Building, Tinpotty
Dhunot bazaar,Bogra



Pabna Office
Kashem Plaza (3rd floor)
A Hamid road, Pabna.



Iswardi Office
Hamid Market (1st floor)
Thana road, Iswardi
Pabna.



Chatmohar Office
Biswas Plaza (2nd floor)
Thana road, Chatmohar
Pabna.



Chapainababgonj Office
Aktroy More
Chapainababgonj



Kanshat Office
Kanshat Kagojipara
Shibgonj, Chapinababgonj



Rahanpur Office
Rahanpur Collage road
Gomontapur
Chapinababgonj



Joypurhat Office
Sadar Road sharordi
Market[2nd Floor]
Dist Joypurhat



kalai Office
Sadar Road Thana Area
Kalai Joypurhat



Khetlal Office
Talukdar Market [1st Floor]
Rajhsahi, Sadar Road Khatlal
Joypurhat



Akkelpur Office
Allahdan Market [1st Floor]
Akkelpur Joypurhat



Nowgaon Office
Kandario Moshjid Market
[3rdFloor] Goberment B S C
Mohila College Area
Main Road Nowgaon



Badolgachi Office
Thana Bazar ,Badolgachi
Nowgaon,



Manda Office
Morzina Manson [1stFloor]
Prashedpur Bazar Manda
Nowgaon,



Mohadebpur Office
Sonali Bank building
(1st floor) Nazipur
road,Mohadebpur
Nowgaon.



Nandigram Office
Alhaz Mojibur Rahman
Super Market (2nd floor)
Nandigram,Bogra



Singra(Nature) Office
Nazrul Islam Bhaban (1st
floor) Singra, Nature.



Shibgonj Office
Garidha Road, Dharidha
bazaar Shibgonj,Bogra



Kichak Office
Joypurhat,Kichak busstand
Shibgonj,Bogra



Deuly Office
Bishwa road,Bahubal
busstand
Shibgonj,Bogra.



Pirob Office
Pirob busstand
Shibgonj,Bogra



Shibgonj Poura Office
Mir Bhaban(1st floor)
Shibgonj,Bogra.



Burigonj Office
Namuja Road,Burigonj hat
Shibgonj,Bogra



Moydanhat Office
Daridha road,Gojiahat
Shibgonj,Bogra



Mazhihatta Office
Mukamtola busstand
Shibgonj,Bogra



Mokamtola Office
Mokamtola busstand
Shibgonj, Bogra



Syedpur Office
Sonatala road, Bariarhat
Shibgonj, Bogra



Sherpur Office
Mohana Shopping Center (1st
floor) Sherpur, Bogra



Aria Office
Nine Mile hat, Damazani
Shajahanpur, Bogra



Kusumbi Office
Belgaria, Chowmohoni hat
PO- Jamur, Sherpur, Bogra



Khamarkhandi Office
Khamarkhandi bazar
Sherpur, Bogra



Bhabanipur Office
Abdul Hai Super Market (1st
floor) Chanka bazaar,
Bhabanipur
Sherpur, Bogra.



Gohail Office
Jamader Pukurhat
PO- Gohail
Shajahanpur, Bogra.



Bogra Cantonment Office
B-Block Senanibas
Shajahanpur, Bogra



Bishalpur Office
Jamalhat, Kachun
Sherpur, Bogra



Kuttapara Office
Mostail bazaar, Kuttapara
Shajahanpur, Bogra



Rangpur Office
Nababgonj bazaar
Station Road, Rangpur.



Kaulia Office
Islam plaza [2nd Floor]
Tapa Modupur Road



Badargong Office
Darulsalam Market [1st
Floor] bazaar Station Road
Badargong



Mahigong Office
Sarror Market [2nd Floor]
Mahigong, Rangpur



Pirgacha Office
Station road, Pirgacha
Rangpur



Gangachara Office
Thana road, Gangachara
Rangpur



Taragonj Office
Bazar road, Taragonj
Rangpur



Hazirhat Office
Hazirhat bazaar, Rangpur
Sadar, Rangpur



Betgari Office
Betgari bazar
Gangachara, Rangpur



Mitapukur Office
Shatibari South bustation
Mitapukur, Rangpur



Kalashpir Office
Kalashpir bazar
Pirgonj, Rangpur



Kuragach Office
Ranipukur bazar
Mitapukur, Rangpur



Pirgonj Office
Collage road
Pirgonj, Rangpur.



Chotra Office
Chotra bazaar, Pirgonj
Rangpur.



Shukurerhat Office
Shukuredhat bazar
Mitapukur, Rangpur



Balarhat Office
Balarhat bazar
Mitapukur, Rangpu



Gobindagonj Office
Goleza Super Market (1st
floor) Gobindagonj,
Gaibandha



Gaibandha Office
Shahid Anwar Hossain
Sharani, Shanimondir
road, Gaibandha



Ghoraghat Office
Sonali Bank Bhaban (3rd floor)
Ghoraghat, Dinajpur.



Palachbari Office
Bogra Rangpur Moha Sharak
Palachbari, Gaibandha.



Syedpur Office
Dinajpur Road, front of Biman
Office, Syedpur. Nilphamari



Nilphamari Office
Wapda More Sabujpara
Nilphamari



Kishorgonj Office
Collage road, Kishorgonj
Nilphamari



Kurigram Office
Abdur Rahim Manson (1st
floor) Centreal
busstand, Kurigram



Ulipur Office
Ulipur bazaar,Kurigram



Nagershori Office
Islamia Super Market(1st floor) Nagershori bazaar,Kurigram



Razarhat Office
Saifulla Manson(1st floor) Razarhat,Kurigram



Nazimkhan Office
Nazimkhan bazaar Razarhat,Kurigram



Lalmonirhat Office
Ansher Manson(1st floor) Mishon road,Lalmonirhat



Patgram Office
Station road,patgram Lalmonirhat.



Adithmari Office
Burirbazar,Adithmari Lalmonirhat.



Hatibandha Office
P.O.Singimari Hatibandha,Lalmonirhat



Dinajpur Office
Paharpur (Lilir moe) Munshipara,Dinajpur.



Fulbari Office



Setabgonj Office
Azad Bhaban Shahidpara Setabgonj,Dinajpur.



Birgonj Office
Obijing plaza Setabgonj road,Birgonj Dinajpur



Ranirbondar Office
Chirirbaondar Road Rostomsha building Ranirbondar,Dinajpur



Kaharul Office
Asharaful Computer Market(2nd floor) CNT Road,Kaharul,Dinajpur



Pakerhat Office
3No Angorpara Union Parishad Dakbanglu,Pakerhat Khansama,Dinajpur



Thakurgoan Office
House no-2645, Bangabandu Sharak Thakurgoan.



Pirgonj Office
Shahid Profeser Golam Mostafa Sarak Pirgonj,Thakurgoan



Haripur Office
Jadurani bazar Haripur,Thakurgoan



Panchagarh Office
M. R. College More Tetulia Road, Panchagarh



Tetulia Office
Chowrasta bazar Tetulia.Panchagarh



Boda Office
Puraton Sonali Bank Bhaban Boda bazar.Panchagarh



Khulna Office
N.L.I Tower-3 977 Upper Jessore Road Khulna



Chalna Office
Chalna,Khulna



Dumuria Office
Jomander Super Market(1st floor) Saziara,Dumuria Khulna



Digholia Office
Pather bazaar,Panigathi Road Digholia,Khulna



Paikgacha Office
Zahida Plaza(2nd floor) Dalil Lekhok Market Paikgacha, Khulna



Batiaghata Office
Mondir road Batiaghata, Khulna



Bagerhat Office
Somabay Bank Bhaban(1st floor) Bagerhat



Polerhat Office
Polerhat bazaar,Bagerhat



Monglaport Office
Monglaport road Mongla,Bagerhat



Morelgonj Office
Krishi Bank Road Morelgonj,Bagerhat



Sharankhola Office
Rayanda Bazar Kanar Potti,Sharankhola Bagerhat



Satkhira Office
Mehedi Super Market(3rd floor) Barabazar road,Satkhira



Ashashuni Office
Ashrafal Market(1st floor) School road, Ashashuni,Satkhira.



Kaligonj Office
Babu Market(grand Floor) Nazimgonj, Kaligonj Satkhira.



Tala Office
Babu Sanad building(grand floor) Paikgacha road Tala,Satkhira



Debhata Office
Kamal Market(1st floor) Ashasuni Road Debhata, Satkhira+



Patkelghata Office
Musharaf Market, Pollibidut road Patkelghata,Satkhira



Jessore Office
N.L.I Tower-4(2nd floor) Rail road,Chowrashta Jessore.



Chowgacha Office
High School road Chowgacha,Jessore.



Jhikargacha Office
Sonali market main road Jhikargacha,Jessore.



Benapol Office
Arafat Bhaban main road Benapol,Jessore.



Monirampur Office
Karamot Dr.Bari(1st floor) Main road,Monirampur,Jessore.



Nowapara Office
Nowapara, Avoypara Jessore.



Kustia Office
Lovely Tower(4th floor) N.S. Road,Kustia-7000



Kumarkhali Office
Upjela road, Kumarkhali,Kustia



Bheramara Office
Jahan Plaza(2nd floor) Thay road,Bheramara,Kustia



Mirpur Office
Mirpur,Natunbazar Mirpur,Kustia



Horinaranpur Office
Ambia Clinic(2nd floor) Horinaranpur,Kustia



Kustia NPDI Office
Lovely Tower N.S. Road,Kustia-7000



Chuadanga Office
HaqueTower(2nd floor) Ferighat road,Chuadanga



Gangni Office
Katuli road,Gangni Meherpur,Chuadanga



Jibonnagor Office
Kazi Tower(2nd floor) Collage road,Jibonnagor Chuadanga.



Meherpur Office
Sharfunnesha Market(1st floor) Cort road,Meherpur



Narail Office
Jalil Manson(1st floor) Jessore Road,Narail,



Maijpara Office
Prema Bhaban(1st floor) Maijpara,Narail.



Manikgonj Office
Main road,Manikgonj bazar Lohagora,Narail.



Lahoria Office
Masud Plaza(1st floor) Lahoria bazaar Lohagora,Narail.



Lohagra Office
Nabab Plaza(1st floor) Collage road Lohagora,Narail.



Kalia Office
Old poura Bhaban(1st floor) Collage road Kalia,Narail.



Shingashulpur Office
Shingashulpur,Kalia,Narail.



Naragati Office
Jugania road Naragati bazaar,Narail.



Baradia Office
Front of Bidut Office Baradia bazar Naragati,Narail.



Jheneidah Office
Nalita Plaza(2nd floor) Sere Bangla road Jeneidah.



Kaligonj Office
Karim plaza(2nd floor) Kaligonj,Jheneidah.



Mahespur Office
Poshu Hospital road Mahespur,Jheneidah.



Sreepur Office
Mukta Market(1st floor) Wapda road,Sreepur Magura



Nawhata Office
Dollar Market,Nawhata bazar Mohadpur,Magura



Magura Office
Baynaer More, Millghat Magura



Barisal Office
Monsur Manson(3rd floor) 101 Sadar Road,Barisal



Agailjhara Office
Godaun road Agailjhara
Barisal



Gouranadi Office
Alauddin Plaza(1st floor)
Gournadi bondar gournodi



Banari paraOffice
Akon vila .sader road
Barisal



Babugonj Office
Sadar road, Babugonj, Barisal



Bakergonj Office
Bazar road, Bakergonj
Barisal



Patuakhali Office
Arafat Bhaban(1st floor)
Jubli School road
Munsefpara, Patuakhali



Khepupara Office
Natun bazaar, Kalapara
Patuakhali



Golachipa Office
Rakib Vila TNT road
Golachipa, Patuakhali



Bawfall Office
Soudia Market(1st floor)
Hospital road, Bawfall
Patuakhali



Mohipur Office
Khan Monjil, Mohipur Sadar
Kalapara, Patuakhali



Dasmina Office
Sadar road Near Dakbangla
Dasmina, Patuakhali



Pirojpur Office
Nilachal Bhaban(2nd floor)
Parerhat road, Pirojpur



Bhandaria Office
Lillah Manjil(3rd floor)
TNT Road, Bhandaria
Pirojpur.



Bhola Office
Zia Super Market(2nd floor)
Bhola



Borhanuddin Office
Upjela parishad Sarak
Borhan uddin, Bhola



Parangonj Office
Parangonj bazaar, Bhola sadar
Bhola



Lalmohan Office
Noyani gram, 4 No Word
Lalmohan, Bhola



Borguna Office
Rupali Bank Bhaban(2Nd
floor) Bangobandu Sarak
Borguna.



Amtoli Office
Mridha Bhaban, Khepupara
road Amtoli, Borguna



Patharghata Office
Collage road, Patharghata
Borguna



Betagi Office
Manan Mridha building(2nd
floor) Betagi Bandar, Borguna

AAA

**Highest Credit Rating achieved for two consecutive years
by Credit Rating Agency of Bangladesh (CRAB)**

Rating Status:

Long Term

AAA

Outlook

Stable

Date of Rating : 23 August 2023



National Life Insurance
Since 1985



NATIONAL LIFE INSURANCE CO. LTD

NLI Tower, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215

PROXY FORM

I/We of.....
.... being shareholder (s) of National Life Insurance Co. Ltd. hereby appoint Mr./Mrs./Ms.....
.....as my/our proxy to attend and vote for me/us and on my/our behalf as the 39th Annual General Meeting of the
Company to be held on Monday, the 30th June, 2024 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.....2024.

Affix
Revenue
Stamp

Signature of Shareholder (s)

Folio/B. 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 CO. LTD

NLI Tower, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 39th Annual General Meeting of National Life Insurance Co. Ltd. on Monday, the
30th June, 2024 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).....

.....
Signature

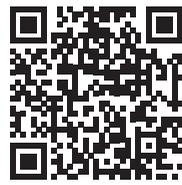
Full Name of Proxy.....

(in block letters).....

.....
Signature

Shareholder(s) Folio/B.o No.....

Note: Please complete the attendance slip and send through e-mail: 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

Tel: +880-41010123-28, 09666706050

✉ info@nlibd.com  www.nlibd.com