

Statement of financial position

	Notes	31 December 2020 BD	31 December 2019 BD
Assets			
Furniture and equipment	5	5,647	8,883
Intangible asset	6	4	4
Right-of-use assets	7.1	35,462	39,411
Statutory deposits	8	699,310	688,303
Investments	9	614,568,098	615,497,584
Policy loans	14	5,498,135	6,429,903
Reinsurance contracts receivable	23	1,856	46,020
Premiums receivable	11	1,494,605	1,649,171
Term deposits with banks	10	83,803,846	141,328,083
Accrued interest income	12	9,063,432	9,943,034
Other assets	13	268,700	168,796
Cash and cash equivalents	15	33,567,418	36,232,902
Total assets		749,006,513	812,032,094
Equity and liabilities			
Equity			
Share capital	16	20,000,000	20,000,000
Statutory reserve	17	7,768,870	7,057,276
Contingency fund reserve	18	223,643	216,991
Investments fair value reserve		6,056,075	847,586
Retained earnings		25,567,816	19,170,122
Total equity		59,616,404	47,291,975
Liabilities			
Life insurance fund	20	680,587,843	756,190,104
Employees' end-of-service indemnity		31,172	22,530
Amount due to related parties	21	131,705	211,139
Zakat and tax provisions	22	219,486	219,486
Reinsurance contract liabilities	23	88,284	300,052
Claims payable	24	5,357,464	3,542,867
Lease liabilities	7.2	36,734	40,350
Other liabilities	25	2,937,421	4,213,591
Total liabilities		689,390,109	764,740,119
Total equity and liabilities		749,006,513	812,032,094

These financial statements were approved by the Board of Directors on 16 March 2021 and signed on its behalf by:



Mr. Mangalam R. Kumar
Chairman



Mr. Sunil Kumar Thakur
CEO & Managing Director

The accounting policies and the notes from pages 16 to 52 form an integral part of these financial statements.

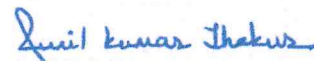
Statement of comprehensive income

	Notes	Year ended	Year ended
		31 December 2020	31 December 2019
		BD	BD
Revenues			
Premiums			
First year	26	7,342,977	11,576,775
Renewal	26	32,110,438	38,822,005
Single premium	26	32,435,324	76,352,607
Unit link premium	26	1,217	1,496
Group insurance premium		-	3,594
Reinsurance ceded	23	(179,001)	(180,283)
Discount on commutation of premium	27	(1,075,329)	(1,318,594)
Net insurance premium		70,635,626	125,257,600
Claims incurred	29	(169,267,739)	(140,172,332)
Change in Life Insurance Fund	20	75,236,069	(20,017,754)
Net underwriting results		(23,396,044)	(34,932,486)
Realised income from investments	28	33,870,400	33,765,983
Unrealised gain on investments at FVTPL	9	3,516,650	12,045,929
Impairment on investments, net	30	(1,990,982)	(4,371,257)
Income from investments		35,396,068	41,440,655
		12,000,024	6,508,169
Depreciation on right-of-use assets	7	(12,470)	(6,854)
Interest expense on Lease liabilities	7	(1,866)	(2,103)
General and administrative expenses	32	(5,659,740)	(7,529,597)
Other income	31	789,992	856,793
Profit/ (loss) before zakat and income tax		7,115,940	(173,592)
Zakat and income tax charge			(69,537)
Profit/ (loss) after zakat and income tax		7,115,940	(243,129)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in fair value on AFS investments during the year	9	5,208,489	11,588,564
Other comprehensive income for the year		5,208,489	11,588,564
Total comprehensive income for the year		12,324,429	11,345,435

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