

Independent Auditors' Report and Financial Statements
of



JIBAN BIMA CORPORATION

Head Office 24, Motijheel
Commercial Area, Dhaka, Bangladesh.

As at and for the year ended 31 December 2023

Auditors:

Khan Wahab Shafique Rahman & Co.

Chartered Accountants
Rupali Bima Bhaban (5th & 6th Floor)
7, Rajuk Avenue, Motijheel.
Dhaka-1000.
Tel: 47122785, 223385136

MABS & J Partners

Chartered Accountants
SMC Tower (7th Floor)
Road # 17, 33, Banani C/A.
Dhaka-1213.
Tel: 222275057-58, 22275365-66

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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT OF JIBAN BIMA CORPORATION

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Jiban Bima Corporation** (the Corporation), which comprise the Balance Sheet as at 31 December 2023, the Life Revenue Account, the Life Insurance Fund, the Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Jiban Bima Corporation 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 Insurance Act 2010, Insurance Corporation Act 2019 and other applicable laws and regulations.

Basis for Qualified Opinion

1. Reference to the Note # 16.01 of the financial statements, an amount of BDT 17.85 crore is shown as Outstanding Rent Receivables from different tenants of Jiban Bima Corporation (JBC). Out of this total amount, an amount of BDT 9.04 crore is considered to be irrecoverable as related tenants since already left their occupied offices long ago. Moreover, the remaining outstanding rent receivable balance has also been carried forward in the financial statements since long. IFRS 09-Financial Instruments requires to measure and recognize lifetime Expected Credit Loss (ECL) for the financial assets with significantly increased credit loss. However, no such loss allowance has been measured and recognized in the financial statements of the corporation as on 31 December 2023 although there is a significant credit loss is evident against the receivable.
2. The entity has retrospectively restated prior period errors amounting to Tk. 32.67 crore as disclosed correspondingly with Life fund and Investment in securities, shares and debentures; however, the restatement was not made in the proper year of occurrence and was instead adjusted with the previous year's figures in the current year is a non-compliance of IAS 8.
3. Management expense incurred by the Jiban Bima Corporation as a whole amounting to Tk. 2,611,073,819 has been exceeded by Tk. 332,345,282 from its allowable limit of Tk. 2,278,728,538 as set by para-2, 4th schedule of IDRA SRO no.-01-act/2020.
4. The Life Revenue Account includes Claims by Maturity under Expenditure, where JBC only reports maturity claims when the claims are paid to the policyholders but not when policies are matured. We were not provided the total amount of claims which were matured during 2023 as the software of JBC was unable to produce such information. As a result, actual amount of matured claims and the liabilities thereon could not be quantified.
5. Sales office number 53 of the Chattogram Regional Office at Jiban Bima Corporation fraudulently deposited a reduced amount of Tk. 6,463,021 against the premium pay slip during the year 2023. Among this, Tk. 1,201,633 was later recovered, resulting in an under deposit of Tk. 5,261,388.

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 division in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to the following matters:

1. Reference to note # 19.01 of notes to the financial statements, an amount BDT 591.84 crore has been shown under the head of investment in FDR. Out of the total amount BDT 101.07 crore, 19.95 crore and 2.38 crore were invested with Padma Bank, First Finance Limited and ICB Islami Bank respectively. The deposit was matured in 2017 (Padma Bank), 2018 (First Finance), 2006 (ICB Islami Bank) and the management of JBC wrote the bank to encash the fixed deposit. But those banks were unable to honour their request.
2. Reference to the note # 13.00 of the financial statements, an amount BDT 32.02 crore has been shown as an investment in house properties and land in Bangladesh at cost less accumulated depreciation. As per Para 5 of IAS 40, investment property is the property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both. Some portions of these investment properties are not generating any rental income or capital appreciation, as these are being used by the owner (JBC). The owner-used portion was not separated and reported under IAS 16: Property Plant and Equipment.
3. The Corporation did not prepare its financial statements in accordance with International Accounting Standard (IAS) 12 - Income Taxes, which requires the recognition and measurement of deferred tax assets and liabilities.
4. Reference to the note # 25 of the financial statements, the Corporation has not prepared provisional accounts for reinsurance ceded. Premium cede for the year 2022 has been recognized in 2023.
5. As per Section 5 of the Insurance Corporation Act 2019 the minimum paid up capital for Jiban Bima Corporation has been mandated to Tk. 30 Crore, whereas as disclosed in note 5.02 of notes to the financial statements, the paid-up capital of the corporation is Tk. 5 crore, which is a departure from the aforesaid provision of the act.
6. We have received confirmation from the banks for cash at the bank amounting to Tk. 288,303,428 out of Tk. 903,230,331. No confirmation for remaining amount of Tk. 614,926,903 has been received by us till to date.

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.

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. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Insurance Act 2010 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 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 Corporation'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 Corporation 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Insurance Act 2010 and other applicable laws and regulations we also report that:

- a) As per section 62(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the corporation transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Corporation;
- b) the information and explanations required by us have been received and found satisfactory except those discussed in our basis for qualified opinion section of our report;
- c) As per regulation 11 of part 1 of the third schedule of the Insurance Act 2010, in our opinion to the best of our information and as shown by its books, the corporation 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;
- d) the expenditure was incurred for the purpose of the Corporation's business; and
- e) the Corporation has complied with relevant laws and regulations pertaining to reserves.


Khan Wahab Shaifque Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner
ICAB Enrollment ID: 1591

DVC: 2501141591A5633660

Place: Dhaka, Bangladesh.
Date: 14 JAN 2025

MABS & J Partners
Chartered Accountants


J C Biswas FCA
Partner
ICAB Enrollment ID: 199

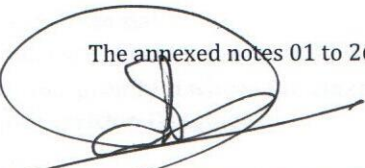
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JIBAN BIMA CORPORATION

Balance Sheet
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	December 31, 2022
Capital and Liabilities			
Shareholders Capital			
Authorised Capital	5.01	<u>3,000,000,000</u>	<u>3,000,000,000</u>
Paid-up Capital	5.02	50,000,000	50,000,000
Reserve for Paid up Capital	5.03	-	225,759,000
Balance of life insurance fund	6.00	26,405,431,726	24,713,281,050
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	553,970,300	490,435,653
Amount due to other persons or bodies carrying on insurance business	8.00	92,745,445	60,516,253
Fair value change accounts	9.00	696,727,079	-
Sundry creditors (including outstanding & accruing expenses and taxes)	10.00	567,681,590	504,495,508
Premium deposit	11.00	992,672,645	749,136,974
Inter office balance	21.02	-	-
Total Capital and Liabilities		<u>29,359,228,785</u>	<u>26,793,624,438</u>
Property and Assets			
Loan – secured	12.00	2,855,603,375	2,857,263,123
Investment :	13.00	14,145,819,738	9,152,977,093
In securities, shares and debentures		13,825,591,276	8,865,604,723
In house properties and land in Bangladesh at cost less accumulated depreciation		320,228,462	287,372,370
Agents' balance	14.00	547,252	554,342
Outstanding premium-Renewal	15.00	602,504,071	586,944,777
Interest, dividend and rent outstanding & accruing	16.00	1,921,379,966	1,786,069,586
Amount due from other persons or bodies carrying on insurance business	17.00	4,182,112	4,182,112
Sundry debtors	18.00	1,377,489,606	1,290,301,364
Cash and bank balances	19.00	8,329,990,968	10,968,978,340
Other assets	20.00	121,711,696	146,353,701
Other doubtful assets	21.00	-	-
		<u>29,359,228,785</u>	<u>26,793,624,438</u>

The annexed notes 01 to 26 and annexure- A form an integral part of these financial statements.



Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner
ICAB Enrollment No:1591
DVC: **2501141591AS633660**

MABS & J Partners
Chartered Accountants


J C Biswas FCA
Partner
ICAB Enrollment No:199
DVC: **2501140199A5573648**

Place: Dhaka, Bangladesh.
Dated: **14 JAN 2025**



JIBAN BIMA CORPORATION
Life Revenue Account
For the year ended December 31, 2023

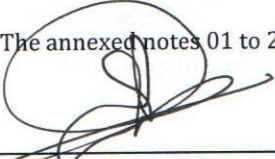
Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Income			
Balance of life insurance fund at the beginning of the year restated		25,039,881,101	23,120,731,936
Life fund at the beginning of the year		24,713,281,050	23,173,381,496
Add: Restated cost value of share		326,748,254	
Add/Less : Previous year's adjustment		(148,203)	(52,649,560)
		8,203,187,079	7,707,912,774
Premium less reinsurances		1,349,571,136	1,478,873,872
First year premium		5,554,120,324	5,632,067,267
Renewal premium		537,549	224,544
Mediclaime		-	3,765,330
Bangbandhu Shikkha Bima premium		513,950,166	521,001,081
Group insurance premium		34,997,600	-
Group Health Insurance Premium		845,545,910	164,679,690
Probashi Karmi Bima Premium		8,298,722,685	7,800,611,784
Gross premium income		(95,535,606)	(92,699,010)
Less: Reinsurances	25.00		
		1,637,492,072	1,550,445,145
Interest, dividend & rent	22.00	164,360,507	169,426,474
Interest on policy loan		1,277,805,380	1,188,293,957
Interest on FDR & Treasury Bond		20,269,446	26,022,395
Dividend		175,056,739	166,702,319
Rent-net			
		107,356,518	263,274,346
Other income		48,819,698	146,786,311
Miscellaneous receipts		16,545,909	21,026,498
Profit commission on reinsurances		635,463	460,581
Mediclaime commission		-	3,100
Profit on sale furniture		2,941,810	3,834,950
Incomplete proposal recovery		10,550	26,300
Sale of corporation's publication forms		14,052,544	5,064,599
Discount of Govt. Securities		4,243,745	-
Written back of excess provision		1,813,769	2,361,610
Recovery from staff		18,293,030	83,710,397
Written back of old Claims by death & maturity			
First year premium where the maximum paying period is within Bangladesh		70,406	80,424
One year		6,440	79,220
Three years		18,084,293	14,050,936
Five years		10,766,074	10,794,534
Six years		11,399,375	11,600,928
Seven years		12,288,477	13,226,844
Eight years		15,301,858	17,730,951
Nine years		34,153,981	42,223,905
Ten years		46,900,557	59,349,503
Eleven years		1,200,599,675	1,309,817,051
Twelve years and over		1,349,571,136	1,478,954,296
(including throughout life)Tk.		34,987,916,771	32,642,364,201



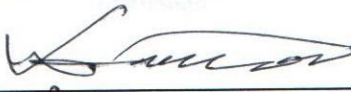
JIBAN BIMA CORPORATION
Life Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Expenditure			
Claims under policies (including provision for Claims whether due or intimated less reinsurances)		5,730,554,079	5,082,930,518
By Death		706,537,315	414,677,298
Individual		104,833,309	135,290,502
Group		183,424,006	207,986,796
Claim By Death (Probashi Karmi Bima)		418,280,000	71,400,000
By Maturity		2,294,085,867	2,012,357,548
Individual		2,255,838,803	1,962,170,506
Group		38,247,064	50,187,042
By Surrender (including surrender of bonus less reinsurances)		441,482,498	453,900,757
Individual		440,261,207	452,756,362
Group		1,221,291	1,144,395
		2,288,448,400	2,201,994,916
Annuity less reinsurances		2,745,402	416,486
Pension		1,115,539,287	1,137,085,685
Bonus in cash less reinsurances		1,141,869,543	1,050,406,056
Group medical benefit		746,500	607,000
Premium refund on group policies		27,547,667	13,479,689
Management Expenses	23.00	2,611,073,819	2,709,017,113
Other expenses		240,857,147	137,135,520
Contribution to Bangladesh Insurance Academy		1,500,000	1,500,000
Dividend paid to Govt. Corporations tax.	26.00	103,922,000	-
Fund transfer to EE department		80,000,000	82,500,000
Jatio Dibosh celebration		4,801,380	8,987,053
Subcription & donation		3,160,899	1,132,327
Govt. security bond premium		4,650,000	1,687,000
Depreciation expense		13,314,810	12,474,888
		29,508,058	28,854,252
Balance of life Insurance fund at the end of the year as shown in the balance sheet		26,405,431,726	24,713,281,050
		34,987,916,771	32,642,364,201

The annexed notes 01 to 26 and annexure- A form an integral part of these financial statements.



Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
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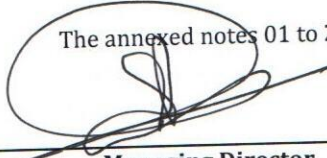
Place: Dhaka, Bangladesh.
Dated: 14 JAN 2025



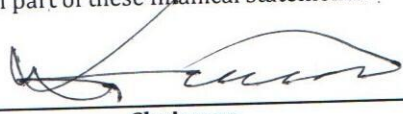
JIBAN BIMA CORPORATION
Life Insurance Fund
As at December 31, 2023

Particulars	Amount in Taka	
	December 31, 2023	December 31, 2022
Property and Assets		
Loan - secured	2,855,603,375	2,857,263,123
Investment:	14,145,819,738	9,152,977,093
In securities, shares and debentures	13,825,591,276	8,865,604,723
In house properties and land in Bangladesh at cost less accumulated depreciation	320,228,462	287,372,370
Agents' balance	547,252	554,342
Outstanding premium-Renewal	602,504,071	586,944,777
Interest, dividend and rent outstanding & accruing	1,921,379,966	1,786,069,586
Amount due from other persons or bodies carrying on insurance business	4,182,112	4,182,112
Sundry debtors	1,377,489,606	1,290,301,364
Cash and bank balances	8,329,990,968	10,968,978,340
Other assets	121,711,696	146,353,701
	29,359,228,785	26,793,624,438
Capital and Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	553,970,300	490,435,653
Amount due to other persons or bodies carrying on insurance business	92,745,445	60,516,253
Fair value change accounts	696,727,079	-
Sundry creditors (including outstanding & accruing expenses and taxes)	567,681,590	504,495,508
Premium deposit	992,672,645	749,136,974
	2,903,797,059	1,804,584,388
Gross Fund(Assets-Liabilities)	26,455,431,726	24,989,040,050
Less: Paid up Capital	50,000,000	50,000,000
Less: Reserve for Paid up Capital	-	225,759,000
Life Insurance fund at the end of the year	26,405,431,726	24,713,281,050

The annexed notes 01 to 26 and annexure- A form an integral part of these financial statements.



Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner
ICAB Enrollment No:1591
DVC: **2501141591A5633660**

Place: Dhaka, Bangladesh.
Dated: **14 JAN 2025**



MABS & J Partners
Chartered Accountants

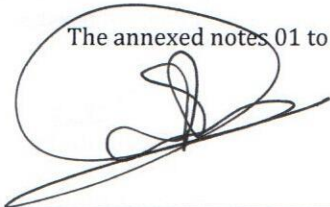

J C Biswas FCA
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ICAB Enrollment No:199
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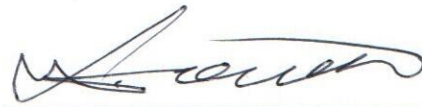
JIBAN BIMA CORPORATION
Statement of Cash Flows
For the year ended December 31, 2023

Particulars	Amount in Taka	
	January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Cash flow from operating activities		
Operating surplus for the year	(138,440,819)	(84,034,857)
Add depreciation on operating assets	-	-
Cash flow from operation before working capital changes	(138,440,819)	(84,034,857)
Changes in working capital		
Increase (decrease) in Reserve for Paid up Capital	(225,759,000)	-
Increase (decrease) in outstanding claim	63,534,647	42,661,043
Increase (decrease) in amount due to other persons or bodies carrying on insurance business & Interoffice	32,229,192	3,038,818
Fair value change accounts	696,727,079	-
Increase (decrease) in sundry creditors	63,186,082	(53,561,667)
Increase (decrease) in premium deposit	243,535,671	(37,199,912)
(Increase) decrease in loan	1,659,748	(67,734,417)
(Increase) decrease in investments	(5,000,397,549)	(685,248,277)
(Increase) decrease in agent's balances	7,090	13,993
(Increase) decrease in outstanding premium	(15,559,294)	6,076,113
(Increase) decrease in outstanding interest, dividend & rent	(135,310,380)	(138,734,857)
(Increase) decrease in sundry debtors	(87,188,242)	31,736,179
(Increase) decrease in inventory of printing building materials & stamp	(247,240)	(696,879)
(Increase) decrease in Motor Cycle loan	4,253,181	5,504,858
(Increase) decrease in amount due from other persons or bodies carrying on insurance business	-	71,500
(Increase) decrease Furniture & Fixture & Office Equipment	20,636,064	(50,129,691)
Net change in cash flow due to change in Working Capital	(4,338,692,952)	(944,203,197)
Cash flow from non operating activities:-		
Other income, Written back & Other expenditure	(133,500,629)	126,138,827
Previous year's adjustment	326,600,051	(52,649,560)
Net cash flow from non operating activities:-	193,099,422	73,489,267
Cash flow from investing activities		
Investment income for the year	1,637,492,072	1,550,445,145
Add depreciation on investing assets	7,554,905	6,872,346
Net cash flow from investing activities	1,645,046,977	1,557,317,491
Net cash increase from operating investing and other activities	(2,638,987,371)	602,568,703
Cash and equivalents at the beginning of the year	10,968,978,340	10,366,409,637
Cash and cash equivalents at the end of the year	8,329,990,968	10,968,978,340

The annexed notes 01 to 26 and annexure- A form an integral part of these financial statements.



Managing Director



Chairman



JIBAN BIMA CORPORATION
Form " AA "
Classified Summary of Assets in Bangladesh
For the year ended December 31, 2023

Class of Assets	Market Value Amount Tk.	Book Value Amount Tk.
Government securities	12,469,718,631	12,602,400,000
Government approved securities	7,499,952	7,499,952
ICB Mutual Fund	826,730	826,730
Debentures	2,917,438	-
Bridge finance advance	4,622,000	-
Pre liberation shares	337,520,857	125,965,312
Post liberation shares	408,610,129	348,702,922
Bangladesh mutual fund	100,000,000	100,000,000
ICB shares	505,347,237	75,286,100
Loan on mortgage of properties	341,430,263	341,430,263
Loan on insurer's policies within their surrender value	2,514,173,112	2,514,173,112
House properties and land in Bangladesh at cost	671,478,306	671,478,306
Bank balance on deposit accounts	7,640,475,001	7,640,475,001
	25,004,619,656	24,428,237,698
Less; Provision for doubtful Investment	11,471,698.04	-
	24,993,147,958	24,428,237,698

Others

Cash in hand and at bank in CD accounts	689,515,967	-
Fixed assets at cost less accumulated depreciation	93,245,474	-
Agent's balance	547,252	-
Outstanding premium	602,504,071	-
Interest, dividend and rent receivable	1,921,379,966	-
Motor car	16,512,167	-
Motor cycle/Bi-cycle loan	723,560	-
Amount due from general department	4,182,112	-
Sundry debtors	1,377,489,606	-
Stock of building materials	-	-
Stamps in hand	5,391,352	-
Stock of printing and stationery	5,839,142	-
	4,717,330,668	-

The annexed notes 01 to 26 and annexure- A form an integral part of these financial statements.



Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

MABS & J Partners
Chartered Accountants


Faruk Ahmed FCA
Partner
Enrollment No:1591
DVC: **2501141591AS633660**


J C Biswas FCA
Partner
Enrollment No:199
DVC: **2501140199A5573648**

Place: Dhaka, Bangladesh.
Dated: **14 JAN 2025**

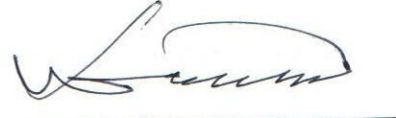


MANAGEMENT EXPENSES CERTIFICATE

We hereby certify that the all expenses of management of Jiban Bima Corporation for the year ended December 31, 2023 amounting to BDT 2,611,073,819 in respect of life insurance business transacted by the corporation in Bangladesh wherever incurred, whether directly or indirectly have been fully charged to the revenue Account as expenses.



Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner
Enrollment No:1591
DVC: 2501141591AS633660

MABS & J Partners
Chartered Accountants


J C Biswas FCA
Partner
Enrollment No:1268
DVC: 2501140199AS573648

Place: Dhaka, Bangladesh.
Dated: 14 JAN 2025



JIBAN BIMA CORPORATION
Notes to the Financial Statements
As at and for the year ended December 31, 2023

1.00 Legal status and nature of business

1.01 Establishment and Status of the Corporation

Jiban Bima Corporation was established on the 14th May, 1973 under the Corporation Act 1973 (Act VI of 1973) revised the Corporation Act 2019 with paid capital of Tk. 5 crore which has subsequently been increased to Authorised Capital TK. 300 Crore duly approved by the Government. The Corporation is engaged in life insurance business in Bangladesh since its inception.

The registered head office of the corporation is located at its own building named Jiban Bima Bhaban, 24 Motijheel Commercial Area, Dhaka-1000, Bangladesh. The business of the corporation is being carried out through office located all over the country.

1.02 Nature of business

The Corporation is engaged in life insurance business mainly in ordinary life and group insurance business. It offers 34 different types of life insurance schemes. These are whole life assurance, endowment assurance, child protection policy, children endowment, anticipated endowment assurance, pension scheme policy, single payment policy, mortgage protection policy, group term insurance policy, group endowment policy, group variable endowment policy, group pension policy, grameen bima policy, joint life endowment policy and progressive premium policy. It has the largest network all over the country with 8 Regional, 12 Corporate, 81 Sales and 545 Branch offices.

2.00 Basis of presentation and Statement of Compliance

2.01 Statement of Compliance

The financial statements have been prepared on a going concern and accrual basis on historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements.

- i) Going Concern
- ii) Accrual unless stated otherwise except for Cash Flow Statement
- iii) Historical cost convention
- iv) The Insurance Corporation Act, 2019
- v) The Insurance Act, 2010 and 1938 (Where applicable)
- vi) The Insurance Rules, 1958;
- vii) The Income Tax Act 2023;
- viii) The International Accounting Standards (IASs) 1, 2, 7, 8, 10, 12, 16, 19, 20, 24, 27, 37, & 40 which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- ix) The International Financial Reporting Standards (IFRSs);
- x) These financial statements have been prepared on the format of financial statements prescribed in the Insurance Rules 1958.
- xi) Any other applicable legislation in Bangladesh and practice generally followed by the insurance sector.

2.02 The functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Corporation operates.

The financial statements are presented in Bangladeshi Taka, which is the Corporation's functional and presentation currency.



2.03 Risk and uncertainties for use of estimates in preparation of financial statements

Preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statement and revenues and expense during the period reported. Actual result could differ from estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, taxes, classes of accrued expense reserves and contingencies (when arise).

2.04 Reporting Period

The financial statements of the Corporation cover one year from January 01 to December 31 of the calendar year and is followed consistently.

2.05 Structure, Components and presentation of the Financial Statements

Being the general purpose of financial statements, the financial statements are prepared in line with the requirements on the Insurance Corporation Act 2019, the Insurance Act 2010 and International Financial Reporting Standards (IFRSs) and presented on the basis of IAS-1 "Presentation of Financial Statements". The Financial Statements comprises:

The financial statements include the following components:

- i) Balance Sheet
- ii) Life Revenue Account
- iii) Statement of Cash Flows
- iv) Statement of Life Insurance Fund
- v) Classified summary of the Assets (Form AA) in Bangladesh and
- vi) Notes to the financial statements, comprising significant accounting policies and other explanatory information.

3.00 Summary of Significant Accounting Policies

3.01 Basis of presentation

The Balance sheet 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 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, 1938. The classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

3.02 Revenue recognitions

Revenue is recognized according to the guideline set out in "IFRS-4, Insurance Contracts" first year premium is recognized when premium is received and the relevant policy is issued. Collectible amount of premiums due and outstanding in the month of December 2023 for which grace period has not expired and previous installments have been paid, are recognized as revenue.

3.02.1 Individual life policies

Individual life first year and renewal are recognized once the related policies are issued/renewed against receipt and realization of premium.

However, Provision for outstanding premium for the accounting year is estimated on basis of collection in the following one (1) months taking into consideration the nature and practice in the insurance industry. Uncollected premium from lapsed policies is not recognized as income until such policies are revived.

3.02.2 Group Life Policies

The premiums of Group Policies are recorded after receipt of the premiums and in certain circumstances premiums falling due under the policies within the financial period are also recognized if these premiums are subsequently received.

3.02.3 Reserved for unexpired risk-group business

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed and received are held as reserve for unexpired risk.



3.03 Rental Income on investment property

Rental Income is recognized on accrual basis, except for the case that is under litigation.

3.04 Interest, Dividend and Rents

Interest income is recognized on accrual basis unless otherwise stated. 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 Life Revenue Account on cost basis.

Interest income on bank deposit (FDRs) is recognized on accrual basis

Dividend income is recognized when the Corporation's right to receive dividend is established.

Interest and dividend are accounted at gross value (before deduction of income tax).

Policy loans are allowed to the policy holders to the extent of surrender values of their respective policies provided the policies are in force for not less than two years. Interest on policy loan is accounted on accrual basis subject to the provisions of the Insurance Act/Rules.

Profit or loss on sale of securities/equities is taken to revenue only in the year of sale.

3.05 Provision

A Provision is recognized in the balance sheet date if, as a result of past events, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.06 Re-insurance

The Corporation has reinsurance arrangement with Hannover and Toyser & Co. Reinsurance premium is recorded as expense evenly throughout the period of the reinsurance contract and set off against the premium income of respective year. The claim recoveries arising out of reinsurance contracts are set off against the claims expenses of respective year.

3.07 Claims costs

Claims cost consists of the policy benefit amount and claim settlement costs, where applicable. Death claims are accounted for on receipt of intimation. Annuity benefits and Maturity benefits are accounted when due. Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the Corporation. Maturity claims also include amounts payable on lapsed policies which are accounted for on the date of maturity of policies. Re-insurance claims receivable are accounted for in the period in which claims are settled.

3.08 Investments

Investments are made in accordance with the provision of the Insurance Act/Rules 1958 and the circulars/notifications issued by the controller of Insurance/IDRA in this context from time to time.

a) Classification of investment

Investments with fixed or determinable payments and fixed maturity, where the Corporation has positive intent and ability to maturity, are classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up/interest rates are classified as Available-For-Sale.

b) Valuation of investments

(i) Investment property

Investment property represents land or building held for investment purpose investment property is valued at historical cost plus revaluation, if any.

Cost of investment property includes their acquisition cost and cost of various phases of construction works including advance to contractors which have been completed at the balance sheet date.



(ii) Debt Securities

Debt securities with fixed income (Bangladesh Govt. Treasury Bond), Private and Public Bonds and Debentures are categorized by class and are accounted for "held to maturity" and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, Premium, if any premium on acquisition of those bonds and debentures are however charged to Revenue in the year of acquisition.

(iii) Financial instruments stated at cost value

Financial instruments such as mutual funds and corporate bonds have been disclosed at cost value which is based on their quoted market price at the purchase date without any deduction for transaction costs. The financial value of the equity is expressed at market value and the purchase price is adjusted to the portfolio. Hence the fair value change is calculated as IFRS 9 & IDRA circular no. Life- 04/2012.

(iv) Loans are valued at historical cost (less repayments), subject to provision for impairment, if any.

(v) All other investments are recognized at cost including their acquisition charges, if any, less impairments.

3.09 Fixed Assets

3.09.1 Recognition

The Corporation recognized the cost of an item of property as an asset when the probable future economic benefits associated with the item will flow to the entity and the cost of the item is measureable reliably. Normal replacement cost due to wear and tear of the assets has been recognized as revenue expenditure.

3.09.2 Measurement

All fixed assets are measured at cost and disclosed deducting accumulated depreciation as per "IAS-16: Property, Plant and Equipment". The cost of acquisition comprises its purchase price including duties and taxes (if any) and other direct cost to bring the asset in operation.

3.09.3 Depreciation on fixed assets

Depreciation on fixed assets except on land has been calculated on reducing balance method at varying rates depending on the class and their estimated useful life as stated below. Method and rate of providing depreciation are consistently applied in relation to the previous year. Proportionate depreciation on day to day basis is charged on additions when the related assets are put into use.

Particulars	Rate (%)
Furniture and Fixtures	6%
Motor vehicle	20%
Office equipment	15%
Computer	30%
Building	2.5%

The gain or loss arising on the disposal or retirement of an asset is determined on the difference between the sale proceeds and the carrying amount of the assets and recognizes in the life Revenue Account.

3.09.4 Impairment

As Per "IAS- 36: Impairment of Assets" the carrying amounts of the Corporation's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is indication of impairment. Considering the present conditions of the assets, management concludes that there is no such indications exist.



3.10 Taxation

Current Tax

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Act 2023 and best judgment of the management.

Charge for the current tax is calculated following the accepted method of income assessment and the using tax rate enacted at the balance sheet date and includes adjustments, where considered necessary relating to prior years.

3.11 Stock of stamp, printing and stationery

Stationery, stamps and printed materials have been valued at cost and such valuation has been certified by the management.

3.12 Risk minimization Strategies

3.12.1 Individual life business

Insurance underwriting risk is the risk that the Corporation 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 underwriting risk arises from death and sometimes due to permanent disability and critical illness. The Corporation 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 Corporation may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Corporation faces the risk of under pricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Corporation would be unable to recover expenses of policy acquisition. The Corporation manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The Corporation has a well defined policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhanced and rules have been structured to enable the Corporation to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection.

The Corporation seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Hanover and Toyser & Co.

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

3.12.2 Group life

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



3.12.3 Liquidity risk

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

3.12.4 Interest rate risk

The Corporation invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Corporation is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The Corporation limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers' of securities).

3.12.5 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 Corporation is exposed to market risk with respect to its investment.

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

3.12.6 Reinsurance risk

The Corporation seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the Corporation from its obligation to policyholders and as a result, the Corporation 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 Corporation has obtained reinsurances cover from a renowned re-insurer, Hanover Re and mediclaim policy with Toyser & Co. with proven sound financial health.

3.12.7 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 bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

3.13 Commission

Commission to insurance agents (less that on reinsurance) represents first year commission and renewal commission. Allowances and commission (other than commission to insurance agents less that on reinsurances) represent field officers salary and allowances including bonuses.

3.14 Cash flow statement

Cash Flow statements are prepared in accordance with IAS-7 and Cash Flow from operating activities has been presented under indirect method. For the purpose of Cash Flow Statements, cash and cash equivalents include the following.

- * Cash at bank in current and SND accounts
- * Term deposits (FDRs) with commercial banks
- * Cash in hand and in transit

3.15 Comparative information

Relevant comparative information has been disclosed in respect of the year for all numerical information in the financial statements.



3.16 Retirement benefit scheme

The Corporation, through the trustees has been maintaining a recognized contributory provident fund for all its eligible permanent employees.

4.00 General

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Amounts presented have been rounded to the nearest Taka.

4.01 Other disclosure

There was a demand of tk. 1,927,055,902 to the Income tax authority for payment of tax claimed by the Corporation during the accounting years from 2010 to 2023. A writ petition was filed by the Corporation to the High court division of the Honorable supreme court of Bangladesh. The Corporation is very much hopeful to get Judgment in its favour.



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
5.00	Capital		
5.01	Authorized capital	<u>3,000,000,000</u>	<u>300,000,000</u>
	The above amount represents authorized capital of Jiban Bima Corporation which is determined as per para 5(1) of The Insurance Corporation Act 2019.		
5.02	Paid-up capital	<u>50,000,000</u>	<u>50,000,000</u>
	This represents the contribution made by the Government of Bangladesh in cash as a capital of the Corporation. The Corporation issued letters to Financial Institution Division to increase the paid-up capital from five crore Taka to thirty crore.		
5.03	During the year, JBC paid to Government the reserve for paid up capital amounting Tk. 225,759,000 vide memo no: 53.00.0000.411.35.001.2019-445(1) Dated: 10 August 2022.		
6.00	Balance of life insurance fund		
	The office-wise and unit-wise break up of life fund is as follows:		
	Central Accounts & Finance Division	11,842,785,362	11,111,872,967
	Dhaka Regional Office	2,382,044,690	2,273,216,288
	Chittagong Regional Office	3,338,049,107	3,393,380,708
	Rajshahi Regional Office	1,169,848,739	1,136,031,150
	Khulna Regional Office	1,256,949,840	1,316,687,926
	Barisal Regional Office	386,949,317	389,376,307
	Sylhet Regional Office	(365,274,974)	(285,824,260)
	Rangpur Regional office	338,394,058	270,097,356
	Mymensingh regional office	294,944,378	230,722,065
	Engineering & Estate Division	2,593,229,607	2,417,366,771
	Group Insurance Division (6.01)	3,167,511,601	2,460,353,771
		<u>26,405,431,726</u>	<u>24,713,281,050</u>
	Financial statement of 2023, the Corporation has recognized the investment in listed securities at market value through fair value change accounts. As per portfolio statement total increased cost value BDT 326,748,254 has been recognized as addition to the life fund.		
6.01	Group Insurance Division (A+B)	<u>3,167,511,601</u>	<u>2,460,353,771</u>
	Group Insurance except Probashi Karmi Bima (A)	<u>2,465,661,358</u>	<u>2,182,678,714</u>
	Opening Balance: Probashi Karmi Bima	277,675,057	187,486,091
	Addition during the year	845,545,910	164,679,690
	Less: Claim Payment	(418,280,000)	(71,400,000)
	Less: Management Expenses	(3,090,724)	(3,090,724)
	Closing: Probashi Karmi Bima (B)	<u>701,850,243</u>	<u>277,675,057</u>
7.00	Estimated liabilities in respect of outstanding claims whether due or intimated		
	Dhaka Regional Office	124,514,554	129,528,063
	Chittagong Regional Office	293,932,045	233,973,267
	Rajshahi Regional Office	27,139,001	20,845,830
	Khulna Regional Office	55,040,859	44,691,190
	Barisal Regional Office	9,643,960	11,042,763
	Sylhet Regional Office	5,839,679	14,212,541
	Rangpur Regional office	10,676,618	5,098,735
	Mymensingh Regional office	6,620,741	1,700,744
	Group Insurance Division	20,562,843	29,342,520
		<u>553,970,300</u>	<u>490,435,653</u>
8.00	Amount due to other persons or bodies carrying on insurance business		
	Amount due to general department(Sadharan Bima Corporation) pre-libaration:		
	Dhaka regional office	2,048,495	2,048,495
	Chittagong regional office	122,206	122,206
	Hanover Reinsurance Company	89,825,108	58,071,862
	Toyser And co.	749,635	273,690
		<u>92,745,445</u>	<u>60,516,253</u>



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
9.00	Fair value change accounts	696,727,079	-
	Pre liberation share	210,217,135	-
	Post liberation share	56,448,807	-
	ICB share	430,061,137	-
	The market value of the pre-liberation, post liberation & ICB shares are calculated according to the portfolio as per IFRS 9. As JBC calculates the fair value change for the first time, the market value of the shares according to portfolio has increased by Tk: 696,727,079.		
10.00	Sundry creditors (including outstanding and accruing expenses and taxes)		
a)			
	Central Accounts & Finance Division	34,283,893	53,390,164
	Dhaka Regional Office	111,011,938	102,265,393
	Chittagong Regional Office	182,265,655	164,919,869
	Rajshahi Regional Office	34,048,880	31,515,963
	Khulna Regional Office	31,488,973	21,606,702
	Barisal Regional Office	20,072,999	14,890,592
	Sylhet Regional Office	6,497,304	8,938,895
	Rangpur Regional office	24,640,317	19,027,352
	Mymensingh Regional office	16,057,385	14,518,099
	Engineering & Estate Division	105,420,634	72,221,803
	Group Insurance Division	1,893,612	1,200,677
		567,681,590	504,495,508
b)	Account-wise breakup are as follows:		
	Head of accounts for expenses:		
	Outstanding management expenses	4,289,475	18,160,508
	Incentive Bonus payable	131,734,654	105,824,408
	Agency commission payable	252,872,633	223,334,138
	Sundry deposit payable	1,048,937	1,048,937
	Provision for Salary Expense SO/BR	274,511	-
	Officers welfare association	79,110	79,110
	Benevolent fund	344,744	335,495
	Provision for audit fees	1,340,000	1,420,000
	Provision for actuarial fees	1,100,000	1,100,000
	Miscellaneous creditor	2,532,985	2,532,985
	Employees group claim unpaid	4,638,095	1,427,749
	Provision for Lunch subsidy & Telephone bill	200,670	200,662
	Production bonus payable	341,325	341,325
	Development officers welfare association	1,171,565	1,171,565
	Provision for transport	1,051,486	1,001,872
	Water charges payable	604,361	584,849
	Electricity charges payable	3,270,548	2,405,024
	Source tax payable	5,677,113	5,395,018
	Advance receipt for Calander	126,815	127,162
	Building Maintenance payable	33,199,905	4,851,400
		445,898,932	371,342,207
	For Advance receipts:		
	Advance rent received	644,845	257,905
	Security Deposits:		
	Security deposit against house rent	56,854,125	55,275,909
	Security deposit against house shops	2,974,811	2,974,811
	Earnest money	4,043,645	4,040,600
		63,872,581	62,291,320



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
	Others:		
	Suspense account	2,920	2,920
	Agents license fees	14,415,785	14,048,390
	Provident fund trustees account	3,083,943	2,280,230
	Group insurance premium-Office staff	583,862	470,457
	Group insurance premium-Development	11,634,571	11,982,903
	Group insurance premium-HBL	4,949,252	4,538,279
	Policy holder maturity claim tax	13,169,282	14,471,678
	Employers agent balance	325,903	85,280
	Tax deduction on agency commission	7,061,124	5,891,827
	Refundable House building loan	87,263	53,322
	Union subscription	18,021	15,661
	P.F. deduction-Development staff	332,766	332,766
	House Building Loan Saction But not Paid	-	15,554,000
	VAT deducted at source	1,597,163	872,987
	OR commission payable	3,376	3,376
		57,265,232	70,604,076
		567,681,590	504,495,508
11.00	Premium deposits:		
	Particulars:		
	Dhaka Regional Office	231,325,027	133,107,336
	Chittagong Regional Office	398,775,936	326,749,769
	Rajshahi Regional Office	11,943,925	(460,407)
	Khulna Regional Office	78,060,275	53,071,540
	Barisal Regional Office	475,189	1,304,017
	Sylhet Regional Office	120,712,915	126,794,217
	Rangpur Regional office	56,802,426	35,086,470
	Mymensingh Regional office	87,213,133	69,732,721
	Group Insurance Division	7,363,819	3,751,310
		992,672,645	749,136,974
12.00	Loan – secured		
	Loan on mortgage of property to employees	341,430,263	443,281,063
	Loan on insurance policies within their surrender value	2,514,173,112	2,413,982,060
		2,855,603,375	2,857,263,123
13.00	Investments		
	In securities, shares and debentures	13,837,062,974	8,875,257,121
	Less: Provision for Doubtful Investment (13.01.05)	11,471,698	9,652,398
		13,825,591,276	8,865,604,723
	In land and buildings in Bangladesh at cost	671,478,306	631,067,309
	Less: Accumulated depreciation	(351,249,843)	(343,694,939)
		320,228,462	287,372,370
		14,145,819,738	9,152,977,093

Note 1: Investment in shares has been presented at cost value amounting to Tk. 324,070,630 following circular no. life 04/2012 dated june 11, 2012 issued by IDRA, restated the share cost value amount of Tk. 326,748,254 and the fair market value of which as at December 31, 2023 Tk. 1,347,545,963.

Note 2: According to The Insurance Act 1938, First schedule (part-1), *Regulation and Forms for the preparation of Balance Sheet*, the property, plant & equipment of Jiban Bima Corporation has been presented under the category of 'Investment'.



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
13.01	In securities, shares and debentures		
	Bangladesh Govt. treasury bond	12,469,718,631	8,533,207,411
	Government approved securities	7,499,952	7,499,952
	Bangladesh mutual fund	100,000,000	100,000,000
	ICB mutual fund	826,730	826,730
		12,578,045,313	8,641,534,093
	Debentures	2,917,438	2,917,438
	Less: Provision for doubtful (13.01.02)	(2,917,438)	(2,917,438)
		-	-
	Bridge finance advance	4,622,000	4,622,000
	less: Provision for doubtful (13.01.01)	(4,622,000)	(4,622,000)
		-	-
		Restated	-
	Opening balance	3,073,610	3,073,610
	Restatement in cost value	124,230,112	-
	Restated Opening Balance	127,303,722	3,073,610
	Fair value changed amount	210,217,135	-
	Total: Pre-liberation shares	337,520,857	3,073,610
	Less: Provision against doubtful investment (13.01.03)	(1,338,410)	(1,248,410)
	Balance after provision	336,182,447	1,825,200
		Restated	-
	Opening balance	122,480,080	122,480,080
	Restatement in cost value	229,681,242	-
	Restated Opening Balance	352,161,322	122,480,080
	Fair value changed amount	56,448,807	-
	Total: Post-liberation shares	408,610,129	122,480,080
	Less: Provision against doubtful investment (13.01.04)	(2,593,850)	(864,550)
	Balance after provision	406,016,279	121,615,530
		Restated	-
	Opening balance	100,629,900	100,629,900
	Restatement in cost value	(25,343,800)	-
	Restated Opening Balance	75,286,100	100,629,900
	Fair value changed amount	430,061,137	-
	Total: ICB share	505,347,237	100,629,900
		13,825,591,276	8,865,604,723
13.01.01	Bridge finance advance :		
	Nowapara Jute Mills Ltd	-	-
	Purbachal Jute Mills Ltd	825,000	825,000
	Broad Burlop Industries	325,000	325,000
	Allied Jute Mills Ltd	700,000	700,000
	Taj Jute Backing Co Ltd	850,000	850,000
	Sultana Jute Mills Ltd	350,000	350,000
	Metex Cotton Mills Ltd	47,000	47,000
	SKM Jute Mills Ltd	600,000	600,000
	Mashreque Jute Mills	750,000	750,000
	Crescent Paper Mills	175,000	175,000
		4,622,000	4,622,000
13.01.02	Debentures :		
	Bawani Jute Mills Ltd	700,000	700,000
	Latif Bawani Jute Mills Ltd	1,500,000	1,500,000
	Allied Jute Mills Ltd	300,000	300,000
	National Jute Mills Ltd	250,000	250,000
	Bawani Jute Mills Ltd	18,353	18,353
	Agrabad hotel Ltd.	149,085	149,085
		2,917,438	2,917,438



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
13.01.03	Pre-liberation shares :		
	Eastern Insurance Company Ltd	1,000	1,000
	Janata Insurance Company Ltd.	150,000	150,000
	National Insurance Company Ltd.	150,000	150,000
	The Engineers Ltd.	90,000	-
	Bengal steel works.	1,500	1,500
	Eastern life insurance company	945,910	945,910
		1,338,410	1,248,410
13.01.04	Post liberation shares:		
	Calico cotton mill	14,550	14,550
	Mohsen jute mill	850,000	850,000
	Mark BD Industries Ltd.	615,000	-
	Meghna Vegetables Oil	36,200	-
	Kashem Textile Mills	500,000	-
	Theraputic Bangladesh	12,500	-
	STM Ltd.	250,000	-
	Exelosior Shoes	65,600	-
	Karim pipe Mills Ltd.	250,000	-
		2,593,850	864,550
13.01.05	Provision for Doubtful Investment		
	Bridge finance advance :	4,622,000	4,622,000
	Debentures :	2,917,438	2,917,438
	Pre-liberation shares :	1,338,410	1,248,410
	Post liberation shares:	2,593,850	864,550
		11,471,698	9,652,398
13.02	Land and buildings in Bangladesh at cost less accumulated depreciation		
	Engineering & Real Estate Division	671,478,306	631,067,309
	Total cost of house properties & land	671,478,306	631,067,309
	Less: Accumulated depreciation	(351,249,844)	(343,694,939)
		320,228,462	287,372,370
	Details shown in Annexure-A.		
14.00	Agents' balance :-		
	Agents' balance (14.01)	168,739	175,829
	Employer of agents' balance (14.02)	378,512	378,512
		547,252	554,342
14.01	Agents' balance:-		
	Dhaka Regional Office	26,690	26,690
	Rajshahi Regional Office	126,667	126,667
	Barishal Regional Office	15,382	22,472
		168,739	175,829
14.02	Employer of agents' balance:-		
	Dhaka Regional Office	327,640	327,640
	Rajshahi Regional Office	50,872	50,872
		378,512	378,512
15.00	Outstanding Premium-Renewal		
	Dhaka Regional Office	155,054,412	155,196,357
	Chittagong Regional Office	175,267,758	160,509,407
	Rajshahi Regional Office	60,718,979	48,776,742
	Khulna Regional Office	77,318,054	68,734,894
	Barisal Regional Office	29,037,806	26,911,609
	Sylhet Regional Office	13,964,106	46,934,876
	Rangpur Regional office	44,451,062	38,504,450
	Mymensingh Regional office	20,131,452	20,074,718
	Group Insurance Division	26,560,442	21,301,724
		602,504,071	586,944,777



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
16.00	Interest, dividend and rent outstanding & accruing		
	Outstanding 16.01	1,694,827,000	1,660,785,126
	Accruing but not due 16.02	226,552,966	125,284,460
		1,921,379,966	1,786,069,586
16.01	Outstanding		
	Office/Division wise outstanding balance are as follows:		
	Central Accounts & Finance Division	938,568,699	975,724,772
	Dhaka Regional Office	137,632,212	126,330,415
	Chittagong Regional Office	147,194,408	125,248,083
	Rajshahi Regional Office	42,699,492	35,677,159
	Khulna Regional Office	137,489,062	128,025,704
	Barisal Regional Office	34,646,473	31,215,588
	Sylhet Regional Office	23,000,107	19,299,870
	Rangpur Regional Office	50,771,570	39,199,272
	Mymensingh Regional office	4,230,133	4,995,893
	Engineering & state division.	178,594,845	175,068,370
		1,694,827,000	1,660,785,126
	Account/Category wise details are as follows:		
	Head of accounts		
	Interest on policy loan	577,663,456	509,991,984
	Interest on mortgage loan of employees	365,375,641	368,370,766
	Interest on fixed deposit	573,193,058	607,354,006
	Rent	178,594,845	175,068,370
		1,694,827,000	1,660,785,126
16.02	Accruing but not due		
	Central Accounts & Finance Division:		
	Interest on Bangladesh Govt. treasury Bond	226,552,966	125,284,460
		226,552,966	125,284,460
17.00	Amount due from other persons or bodies carrying on insurance business		
	Amount due from general department (17.01)	4,182,112	4,182,112
		4,182,112	4,182,112
17.01	Amount due from general department		
	Sadharan Bima Corporation	4,182,112	4,182,112
		4,182,112	4,182,112
18.00	Sundry debtors		
	Office/Division wise sundry debtors are as follows :-		
	Central Accounts & Finance Division	1,028,608,109	969,453,451
	Dhaka Regional Office	15,451,386	13,993,742
	Chittagong Regional Office	8,031,051	7,670,843
	Rajshahi Regional Office	3,865,120	3,488,320
	Khulna Regional Office	8,704,301	8,367,665
	Barisal Regional Office	1,475,950	1,453,178
	Sylhet Regional Office	98,211,840	94,348,634
	Rangpur Regional Office	876,719	891,937
	Mymensingh Regional Office	-	72,500
	Group Insurance Division	3,213,100	2,515,805
	Engineering & State Division.	209,052,030	188,045,290
		1,377,489,606	1,290,301,364



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
Account/Category wise details are as follows:-			
For Advance			
	Advance against salaries	231,547	231,547
	Advance salaries-Development	579,323	579,323
	Advance against TA	492,354	501,939
	Advance against purchase	3,452,879	3,706,412
	Advance against hospitalization	682,852	1,043,755
	Advance against car repairing	785,267	673,161
	Advance against legal charges	1,384,412	1,654,017
	Controller of insurance	15,106	15,106
	Advance Against revenue	127,739	127,739
	Advance against office rent	2,915,981	2,125,919
	Advance COVID-2019	1,000,000	2,000,000
	Project in Progress (Software)	2,834,336	2,834,336
	Tax deduction on Agency commission	6,208	-
	Advance against building project	23,567,178	28,952,526
	Advance Franking machine	7,465	7,465
		38,082,648	44,453,245
For Deposits:			
	Security deposit	247,950	247,950
	Short deposit of premium collection	184,264	184,264
		432,214	432,214
Advance Income Tax (AIT)			
	Opening Balance	1,079,658,265	1,063,261,325
	Add:back of previous year corporation Tax(upto 22)	587,721,300	505,221,300
	Add: AIT during the year	152,391,196	98,896,940
		1,819,770,762	1,667,379,565
	Less: Corporate Tax (upto 2023)	(667,721,300)	(587,721,300)
	Closing Balance of AIT	1,152,049,462	1,079,658,265
For others			
	House building loan recovery suspense A/C	-	292,005
	G.P.F.C- Loan	222,445	-
	Advance Group insurance premium	27,047,022	26,703,365
	Outstanding electricity charges recoverable	35,262,507	19,664,391
	Outstanding water charges recoverable	11,062,377	9,938,690
	Premium adjusted by corporation	113,174,402	109,002,564
	Insurance premium deduction	-	95
	Security deposit against gas connection	44,450	44,450
	1st year premium deposit from agency commission.	43,803	43,803
	Jbc calander	68,276	68,276
		1,338,974,744	1,245,415,905
		1,377,489,606	1,290,301,364
19.00	Cash and bank balances:-		
	Bank balances on fixed deposit accounts (19.01)	5,918,465,961	9,102,565,961
	Bank balances on short term deposit accounts (19.02)	1,722,009,041	1,250,817,882
	Bank balances on current accounts (19.03)	689,353,197	615,476,298
	Cash in hand (19.04)	162,770	118,199
		8,329,990,968	10,968,978,340



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
19.01	Bank balances on fixed deposit account		
	Central Accounts & Finance Division	5,918,465,961	9,102,565,961
		5,918,465,961	9,102,565,961
	Note: Financial Institutions Division and Bangladesh Bank have been informed for taking initiative of collection of FDR amount Tk. 101.07 crore of Padma Bank, FDR amount of Tk. 19.95 crore of Fast Finance PLC and FDR amount of Tk. 2.38 crore of ICB Islami Bank PLC. Regular communication and supervision is being done to collect the said amount. So during the year, amount of Tk. 3.00 crore has been incashed from Padma Bank PLC and Tk. 0.40 crore has been encashed from Fast Finance PLC.		
19.02	Bank balances on short term deposit account:-		
	Central Accounts & Finance Division	595,498,207	170,668,992
	Dhaka Regional Office	217,455,773	289,397,518
	Chittagong Regional Office	289,993,017	284,616,020
	Rajshahi Regional Office	99,627,481	82,503,087
	Khulna Regional Office	137,422,979	138,949,701
	Barisal Regional Office	71,775,145	59,950,583
	Sylhet Regional Office	29,366,114	23,446,692
	Rangpur Regional office	58,837,152	58,197,247
	Mymensingh Regional office	45,782,369	61,315,469
	Group Insurance Division	121,353,016	47,685,839
	Engineering & Real state division	54,897,787	34,086,733
		1,722,009,041	1,250,817,882
		7,640,475,001	10,353,383,843
19.03	Bank balances on current account		
	Central Accounts & Finance Division	2,606,688	2,447,841
	Dhaka Regional Office	173,996,236	156,066,211
	Chittagong Regional Office	113,383,009	127,316,630
	Rajshahi Regional Office	45,935,103	46,716,357
	Khulna Regional Office	64,987,689	72,631,868
	Barisal Regional Office	34,737,492	32,140,590
	Sylhet Regional Office	25,499,081	17,310,796
	Rangpur Regional office	39,952,326	29,811,225
	Mymensingh Regional office	50,785,057	31,864,921
	Group Insurance Division	137,470,516	99,169,860
		689,353,197	615,476,298
19.04	Cash in hand		
	Central Accounts & Finance Division	32,262	5,699
	Dhaka Regional Office	47,170	56,707
	Chittagong Regional Office	8,644	8,831
	Rajshahi Regional Office	4,338	5,180
	Khulna Regional Office	42,825	47,246
	Barisal Regional Office	6,216	5,417
	Sylhet Regional Office	2,309	(19,965)
	Rangpur Regional office	3,754	961
	Mymensingh Regional office	1,201	2,374
	Group Insurance Division	990	1,307
	Engineering & Real state division.	13,061	4,442
		162,770	118,199
20.00	Other Assets		
	Stamps in hand (20.01)	5,391,352	4,674,694
	Stock of printing and stationery (20.02)	5,839,142	5,860,020
	Stock of building materials-spare parts for lifts (20.03)	-	448,539
	Furniture & fixture and office equipment at cost less accumulated depreciation (20.04)	93,245,476	113,881,540
	Office Motor Car at cost less accumulated depreciation (20.05)	16,512,167	20,640,487
	Motor Cycle/Bi-cycle Loan (20.06)	723,560	848,421
		121,711,696	146,353,701

Details shown in Annexure-A.



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
20.01	Stamps in hand		
	Central Accounts & Finance Division	53,840	24,230
	Dhaka Regional Office	679,024	795,124
	Chittagong Regional Office	2,015,793	1,139,723
	Rajshahi Regional Office	654,499	643,335
	Khulna Regional Office	213,238	240,121
	Barisal Regional Office	358,553	103,388
	Sylhet Regional Office	137,360	410,110
	Rangpur regional office	753,495	913,240
	Mymensingh Regional office	522,200	403,280
	Group Insurance Division	-	1,143
	Engineering and Estate Division	3,350	1,000
		5,391,352	4,674,694
20.02	Stock of printing and stationery		
	Central Accounts & Finance Division	3,175,988	3,138,081
	Dhaka Regional Office	1,284,660	1,351,013
	Chittagong Regional Office	456,877	400,523
	Rajshahi Regional Office	498,864	545,967
	Khulna Regional Office	40,746	11,786
	Barisal Regional Office	79,927	100,609
	Sylhet Regional Office	86,902	111,844
	Rangpur Regional office	47,664	85,277
	Mymensingh Regional office	167,514	114,920
		5,839,142	5,860,020
20.03	Stock of building material		
	Engineering and Real Estate Division	448,539	448,539
		448,539	448,539
20.04	Furniture & fixture and office equipment at cost less accumulated depreciation		
	Central Accounts & Finance Division	64,982,197	88,175,402
	Dhaka Regional Office	5,792,786	5,697,365
	Chittagong Regional Office	5,486,192	5,382,263
	Rajshahi Regional Office	2,409,801	2,137,383
	Khulna Regional Office	2,963,436	2,696,235
	Barisal Regional Office	2,111,422	1,678,902
	Sylhet Regional Office	1,052,549	538,361
	Rangpur Regional office	1,077,307	1,052,291
	Mymensingh Regional office	564,397	324,509
	Engineering and Estate Division	6,708,303	6,095,365
	Group Insurance Division	97,084	103,462
		93,245,474	113,881,538
20.05	Motor Car at cost less accumulated depreciation		
	Central Accounts & Finance Division	16,508,161	20,635,200
	Rajshahi Regional Office	32	40
	Khulna Regional Office	152	152
	Barisal Regional Office	1	1
	Rangpur Regional office	3,818	5,091
	Engineering and Estate Division-	1	1
		16,512,165	20,640,485



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
20.06	Motor Cycle /Bi-cycle loan.		
	Central Accounts & Finance Division	-	-
	Dhaka Regional Office	115,159	117,068
	Chittagong Regional Office	248,066	354,347
	Rajshahi Regional Office	14,090	14,090
	Khulna Regional Office	112,053	112,053
	Barisal Regional Office	124,675	141,347
	Rangpur regional office	127,111	127,111
	Mymensingh Regional office	(17,594)	(17,594)
		723,560	848,421
21.00	Other doubtful assets		
	A. Doughtful assets in Bangladesh		
	Loan on mortgage of properties	1,870,767	1,870,767
	Loan on insurers policies within their surrender value	1,454	1,454
	Agents' balance	7,449,230	7,449,230
	Outstanding premium	6,958	6,958
	Interest, dividend & rent outstanding and accruing but not received	26,926,255	26,926,255
	Sundry debtors	5,011,356	5,011,356
		41,266,020	41,266,020
	Cash in hand and at bank		
	In hand	3,705	3,705
	In banks on deposit account	287,587	287,587
	At banks on current account	10,769	10,769
		302,061	302,061
	Other assets		
	Stamps in hand	8,618	8,618
	Stock of printing and stationery	2,816	2,816
	Motor car and vehicles	8,048	8,048
	Motor Car loan	91,349	91,349
		110,831	110,831
		41,678,912	41,678,912
	B. Outside Bangladesh :		
	Sundry debtors	14,438	14,438
		14,438	14,438
	Cash in hand and at bank:		
	In hand	36,905	36,905
	In banks on deposit account & interest thereon	139,461	139,461
	At banks on current account	148,893	148,893
		325,259	325,259
		339,697	339,697
	Total other doubtful assets (A+B)	42,018,609	42,018,609
	Less: Provision for other doubtful assets	42,018,609	42,018,609
		-	-
21.01	Office wise break - up of other doubtful assets are as under :		
	Central Accounts & Finance Division	27,016,360	27,016,360
	Dhaka Regional Office	9,673,599	9,673,599
	Chittagong Regional Office	1,406,367	1,406,367
	Rajshahi Regional Office	1,102,908	1,102,908
	Khulna Regional Office	495,904	495,904
	Barisal Regional Office	49,378	49,378
	Engineering and Estate Division	2,274,093	2,274,093
		42,018,609	42,018,609



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
21.02	Inter office balance (per contra)	18,423,475,474.35	16,576,697,114
		18,423,475,474.35	(16,576,697,114)
		-	-
22.00	Interest, dividend & rent		
	Rent income has been arrived at after deducting related expenses of the Engineering and Real Estate Division for maintaining land and buildings are as follows :		
	Particulars		
	Interest on policy loan	164,360,507	169,426,474
	Interest on deposit	1,277,805,380	1,188,293,957
	Dividend	20,269,446	26,022,395
	Investment income (A)	1,462,435,333	1,383,742,826
	Rent - income	247,849,536	242,937,962
	Less : Expenses:		
	Rates and taxes	11,548,244	17,841,476
	Basic Salary	17,116,513	16,225,196
	Leave encashment to staff	2,239,115	-
	House rent	6,491,188	6,559,803
	Recreation leave	196,860	1,096,440
	Bonus to Staff & Officers	2,132,740	2,608,340
	Bangla new year allownce	211,392	251,048
	Medical Allownce	534,000	595,500
	Washing allowance	8,100	9,500
	Entertainment allowance	13,500	18,333
	Lunch Subsidy	1,692,400	1,895,000
	Education allowance	234,500	236,500
	Conveyance allowance	53,400	57,300
	Incentive bonus	2,000,000	2,394,415
	Other office expenses	19,584,341	18,501,153
	Depreciation on furniture, fixture and office equipment	1,181,600	1,073,293
	Depreciation on building	7,554,905	6,872,346
	Total expenses	72,792,797	76,235,643
	Net income from property (B)	175,056,739	166,702,319
	Total (A+B)	1,637,492,072	1,550,445,145
22.01	The year-wise details are as follows:		
	Particulars		
	Interest on policy loan	164,360,507	169,426,474
	Interest on deposit	1,277,805,380	1,188,293,957
	Dividend	20,269,446	26,022,395
	Rent(Gross)	247,849,536	242,937,962
		1,710,284,869	1,626,680,788
	Less: Expenses	72,792,797	76,235,643
		1,637,492,072	1,550,445,145
23.00	Management Expenses		
A)	Commission to insurance agents (less that on reinsurances) :		
	Commission to reinsurances	(11,743,522)	(11,004,029)
	First year Commission	375,848,915	403,773,440
	Renewal Commission	288,133,851	286,889,919
	Group Commission	2,705,366	2,790,113
		654,944,610	682,449,443



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
B)	Development officers' salaries and allowances (other than commission included above-a):		
	Basic Salaries	349,161,644	372,749,511
	House rent allowance	172,523,772	183,432,040
	Festival bonus	60,286,966	58,692,349
	Bangla new year allowance	1,004,266	1,573,067
	Medical allowance	38,645,956	42,289,214
	Lunch Subsidy	7,451,140	8,970,560
	Incentive Bonus	15,818,884	39,208,826
	Production bonus	16,276,259	14,563,347
	Conveyance allowance	3,866,086	4,009,350
	Policy Bima stamp	16,983,914	21,154,221
	Seminar, confarence expenditure	2,076,434	3,815,250
	Policy holders medical expense	3,985,776	4,393,586
		688,081,097	754,851,321
C)	Salary to Office staffs		
	Basic Salaries to officers	221,453,806	222,173,430
	Leave encashment to officers	30,363,900	20,845,797
	Basic Salaries to staffs	111,610,540	116,095,903
	Leave encashment to staff	989,181	1,578,370
	Special Facilities	6,365,001	-
	House rent allowance	154,952,358	157,047,711
	Recreation leave allowance	5,402,422	17,355,951
	Bonus to Staff & Officers	55,296,487	59,624,693
	Bangla new year allowance	4,005,462	4,293,311
	Medical allowance	16,651,828	17,623,657
	Washing allowance	146,862	164,485
	Entertainment allowance	41,263	26,813
	Lunch Subsidy	43,074,159	47,080,130
	Education allowance	5,942,730	6,886,892
	Charge Allowance	4,500	9,676
	Conveyance allowance	1,151,851	1,220,684
	Telephone Allowance	174,875	116,340
	Car maintenance allowance MD & GM	575,000	975,000
	Incentive bonus	22,585,390	46,632,085
	Total	680,787,614	719,750,926
D)	Service & Supply		
	Probashi Karmi Bima	53,239	78,496
	Travelling Expenses	6,465,717	5,304,143
	Overtime to staff	5,586,391	4,706,209
	Office rent	40,583,542	37,782,289
	Car tax	276,025	336,406
	Other tax	111,289	24,299
	Postage & Telegram	1,676,253	1,945,902
	Revenue	4,290,865	4,434,501
	Mobile Bill	39,065	74,500
	Telephone Expenses	2,181,352	3,241,966
	ISP charges/Internet	2,212,663	2,145,052
	Water charge	686,408	537,882
	Electricity Charges	7,216,329	6,656,126
	Gas & fuel	5,006,289	4,596,272
	POL	2,553,999	2,025,574
	Bank Charges	9,247,494	7,121,428
	Insurance Premium Expenses (Car & others)	673,586	872,812
	Printing	3,741,092	3,883,201



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
	Stationery	6,044,549	4,878,419
	Books & Periodicals	687,918	681,045
	Advertisement	2,937,465	19,531,995
	Uniform	1,263,003	703,527
	Training Expenses (home)	1,345,960	1,285,652
	Claim investigation expense	336,342	105,220
	Entertainment Expenses	2,306,759	1,011,558
	Staff bus expense	12,879,254	11,408,266
	Prize & contest/Suddacher	-	88,910
	Wages	21,784,273	20,611,666
	Medical Expense	244,730	240,985
	Law Charges	1,878,729	2,159,621
	Director fee	99,380	64,000
	Honoriam/fee/remuneration	2,049,221	2,087,854
	Acturial fee	-	390,000
	Retainers fee	1,933,200	1,520,395
	Audit fee	750,000	830,000
	Conveyance Expenses	1,753,393	1,199,351
	Car Repairs	2,546,832	2,830,337
	Repairs of Furniture & Fixture	1,038,139	516,434
	Repairs of Computer (with parts)	809,557	768,630
	Software service charge	628,902	270,203
	Buildings repairs	1,209,971	641,386
	Court fee/BO Accounts charge	1,080	5,461
	Staff welfare	21,889	392,759
	Contribution to Pension a/c.	425,880,683	387,401,880
	Others/General Charges	4,227,672	4,572,814
	Total	587,260,499	551,965,423
	Total Management Expenses (A+B+C+D)	2,611,073,819	2,709,017,113

Note: Depreciation expense is included in others expense in 2022.

24.00 Classified summary of assets (Form - AA)

Summary		
Investment, loans, properties & deposits	24,993,147,958	22,706,368,998
Others	4,717,330,668	4,430,000,377
	29,710,478,625	27,136,369,375

Class of assets (Form AA)

Investment in securities, shares and Debentures within Bangladesh :

Government securities	12,469,718,631	8,533,207,411
Government approved securities	7,499,952	7,499,952
ICB Mutual Fund	826,730	826,730
Debentures	2,917,438	2,917,438
Bridge finance advance	4,622,000	4,622,000
Pre liberation shares	337,520,857	3,073,610
Post liberation shares	408,610,129	122,480,080
Bangladesh mutual fund	100,000,000	100,000,000
ICB shares	505,347,237	100,629,900
Loan on mortgage of properties	341,430,263	443,281,063
Loan on insurer's policies within their surrender value	2,514,173,112	2,413,982,060
House properties and land in Bangladesh at cost	671,478,306	631,067,309
Bank balance on deposit accounts	7,640,475,001	10,353,383,843
	25,004,619,656	22,716,971,396
Less; Provision for doubtful Investment	(11,471,698)	(10,602,398)
	24,993,147,958	22,706,368,998



Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
	Others		
	Cash in hand and at bank in CD accounts	689,515,967	615,594,497
	Fixed assets at cost less accumulated depreciation	93,245,474	113,881,538
	Agent's balance	547,252	554,342
	Outstanding premium	602,504,071	586,944,777
	Interest, dividend and rent receivable	1,921,379,966	1,786,069,586
	Motor car	16,512,167	20,640,487
	Motor cycle/Bi-cycle loan	723,560	848,421
	Amount due from general department	4,182,112	4,182,112
	Sundry debtors	1,377,489,606	1,290,301,364
	Stock of building materials	-	448,539
	Stamps in hand	5,391,352	4,674,694
	Stock of printing and stationery	5,839,142	5,860,020
		4,717,330,668	4,430,000,377

Note: Tk. 11,471,698 against investment and Tk. 41,678,912 (in Bangladesh) and Tk. 339,697 (outside Bangladesh), total Tk.42,018,609 against other assets have been considered as doubtful of realization and therefore these have been fully provided for in these accounts. House properties and land in Bangladesh at cost is inclusive of TK. 351,249,844 account of accumulated depreciation.

24.01 Assets represents of Life fund:-

Category of assets

Investment -	24,993,147,958	22,706,368,998
Outstanding & Others	1,412,283,768	2,006,912,052
Total Life fund -	26,405,431,726	24,713,281,050

24.02 Investment (Including Loan and Deposits):

Loan (Note 12)	2,855,603,375	2,857,263,123
Investment (Note-13 & Accu. Depr. Of Building)	14,497,069,581	9,496,672,032
Bank Deposit Account (Note 19.1 & 19.2)	7,640,475,001	10,353,383,843
	24,993,147,958	22,707,318,998

25.00 Re-insurance premium ceded for the year 2022 of Tk. 95,535,606 has been recognize in 2023.

26.00 As Jiban Bima Corporation does not Present any Property, Plant & Equipment in its books due to first schedule (part-1) of the Insurance act 1938 and the corporate tax is ascertained based on actuarial valuation report according to fourth schedule of Income tax act 2023, thus no deferred tax assets/liabilities is recognized in the financial statements.



TO WHOM IT MAY CONCERN

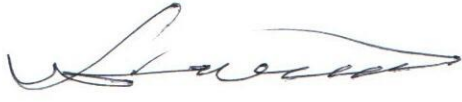
We confirm having audited the Revenue Account and Balance Sheet of Jiban Bima Corporation for the year ended December 31, 2023 and also confirm having issued an audited report on the financial statements. Following figures are extracted from the financial statements for the purpose of working for the year ended December 31, 2023.

	Amount in Taka	
	December 31, 2023	December 31, 2022
First year premium income	1,349,571,136	1,478,873,872
Renewal Premium income	5,554,120,324	5,632,067,267
Medicclaim	537,549	224,544
Bangbandhu Shikkha Bima premium	-	3,765,330
Group insurance premium income	513,950,166	521,001,081
Group Health Insurance Premium	34,997,600	-
Probashi Karmi Bima Premium	845,545,910	164,679,690
Total Gross Premium income	8,298,722,685	7,800,611,784
Less: Reinsurance premium	(95,535,606)	(92,699,010)
Total Net Premium income	8,203,187,079	7,707,912,774
Less: Management expenses	(2,611,073,819)	(2,709,017,113)
Net premium income over management expenses	5,592,113,260	4,998,895,661
Net increase/decrease of premium over previous year	593,217,599	951,452,147
Percentage of net increase/decrease in premium income	11.87%	23.51%

On perusal of the Government circular No. 2(3)77 - Ins. 1 dated 4 February 1978 regarding payment of incentive bonus is entitlement to the officers and employees including development officer of Jiban Bima Corporation. The expenditure of incentive bonus is included.



Managing Director



Chairman

Signed in terms of our separate report of even date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants


Faruk Ahmed FCA
Partner
Enrollment No:1591
DVC: 2501141591AS633660

Place: Dhaka, Bangladesh.
Dated: 14 JAN 2025



MABS & J Partners
Chartered Accountants


J C Biswas FCA
Partner
Enrollment No:1268
DVC: 2501140199AS573648



JIBAN BIMA CORPORATION
Schedule of Property, Plant and Equipment
As at December 31, 2023

Annexure-A

Particulars	Cost					Rate	Depreciation					Written down value as at December 31, 2023
	Cost Value	Balance as at January 01, 2023	Addition during the year	Adjustment/ Disposal made during the year	Total as at December 31, 2023		Balance as at January 01, 2023	Charged during the year	Total Depr. as at 31.12.23	Adjustment/ Disposal made during the year	Total as at December 31, 2023	
Furniture & Fixture	31,667,571	21,173,111	2,783,071	-	23,956,182	6%	7,711,388	1,239,624	8,951,012	-	8,951,012	22,716,558
Office Equipments	186,839,042	86,613,058	1,347,148	-	87,960,206	15%-30%	98,878,836	24,139,594	123,018,430	-	123,018,430	63,820,612
Motor car & Vehicles	68,889,758	20,640,482	-	-	20,640,482	20%	48,249,271	4,128,625	52,377,896	-	52,377,896	16,512,165
TOTAL	287,396,371	128,426,651	4,130,219	-	132,556,870		154,839,495	29,507,843	184,347,338	-	184,347,338	103,049,336
EE Div.EF& Equip.	10,011,356	6,095,366	1,794,538	-	7,889,904	15%-30%	2,121,452	1,181,600	3,303,052	-	3,303,052	6,708,304
TOTAL	297,407,726	134,522,017	5,924,757	-	140,446,774		156,960,947	30,689,443	187,650,087	-	187,650,087	109,757,639
Building	671,478,306	287,372,371	40,410,997	-	327,783,368	2.50%	343,694,939	7,554,905	351,249,844	-	351,249,844	320,228,462
As at December 31, 2023	968,886,032	421,894,388	46,335,754	-	468,230,142		500,655,886	38,244,348	538,899,930	-	538,899,930	429,986,102

