

Independent Auditors' Report and Financial Statements

Of

Jiban Bima Corporation

Head Office 24, Motijheel

Commercial Area, Dhaka-1000, Bangladesh

For the year ended December 31, 2020

Auditors:

Rahman Mostafa Alam & Co.	MABS & J Partners
Chartered Accountants	Chartered Accountants
Paramount Heights (7 th Floor-D2 & C1)	SMS Tower (7 th Floor)
65/2/1, Box Culvert Road, Purana Paltan,	Road # 17, 33, Banani C/A
Dhaka-1000.	Dhaka-1213.
Tel: 02-9553449,	Tel: 9821057, 9821058
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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF JIBAN BIMA CORPORATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Jiban Bima Corporation** (the Corporation), which comprise the Balance Sheet as at 31 December 2020, and the Life Revenue Account, Life Insurance Fund and Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Jiban Bima Corporation as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 1938 (as amended in 2010) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation 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.

Emphasis of Matter

We draw attention to the to the followings-

- Note No.12 about Investment;
- Note No.17 about Sundry Debtors;
- Note No.19 about Other Assets-Fixed Assets and
- Note No. 20 about Other Doubtful Assets.
- Life Revenue Account 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 number of matured policies during 2020 as the software of JBC was unable to produce such information. As a result, we could not quantify the actual number of matured policies and the liabilities thereon.

Our opinion is not modified in respect of this matter.

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 Companies Act 1994, the Insurance Act 1938 (as amended in 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 Companies Act 1994, the Insurance Act 1938 (as amended in 2010) we 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, records and other statutory books as required by law have been kept by the Corporation;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the corporation transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Corporation;
- d) the information and explanations required by us have been received and found satisfactory;
- e) As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the 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;





- f) the Balance Sheet, the Life Revenue Account, the Life Insurance Fund and the Statement of Cash Flows of the Corporation dealt with by the report are in agreement with the books of account and returns;
- g) the expenditure was incurred for the purpose of the Corporation's business; and
- h) the Corporation has complied with relevant laws and regulations pertaining to reserves.

Firm's Name	: Rahman Mostafa Alam & Co. Chartered Accountants	MABS & J Partners Chartered Accountants
Signature of the Auditors	: 	: 
Name of the Auditors	: Md. Anwaruzzaman FCA, Partner	J.C. Biswas FCA Partner
Enrolment No.	: 1268	199
Date	: 11 January, 2022	
Place	: Dhaka	
DVC	: 2201311268AS107439	2202010199AS297051





JIBAN BIMA CORPORATION
Balance Sheet
As at December 31, 2020

Particulars	Notes	Amount in Taka	
		December 31, 2020	December 31, 2019
Capital and Liabilities			
Shareholders Capital			
Authorised	5.01	200,000,000	200,000,000
Share Capital	5.02	50,000,000	50,000,000
Reserve for Paid up Capital	5.03	225,759,000	155,759,000
Balance of life insurance fund	6.00	21,727,912,686	20,493,708,191
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	461,430,553	399,412,057
Amount due to other persons or bodies carrying on insurance business	8.00	5,304,833	2,859,127
Sundry creditors (including outstanding & accruing expenses and taxes)	9.00	512,849,643	418,494,421
Premium deposit	10.00	750,521,851	703,688,074
Inter office balance	20.02	-	-
Total Capital and Liabilities		23,733,778,567	22,223,920,870
Property and Assets			
Loan – secured	11.00	2,804,431,914	2,846,786,575
Investment :	12.00	9,455,610,328	6,809,547,907
In securities, shares and debentures		9,157,893,829	6,504,693,829
In house properties and land in Bangladesh at cost less accumulated depreciation		297,716,499	304,854,078
Agents' balance	13.00	568,338	595,264
Outstanding premium-Renewal	14.00	492,473,187	498,823,414
Interest, dividend and rent outstanding & accruing	15.00	1,443,576,695	1,449,208,228
Amount due from other persons or bodies carrying on insurance business	16.00	4,253,612	4,253,612
Sundry debtors	17.00	1,306,202,952	1,208,446,230
Cash and bank balances	18.00	8,144,465,566	9,310,803,074
Other assets	19.00	82,195,976	95,456,566
Other doubtful assets	20.00	-	-
		23,733,778,567	22,223,920,870

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

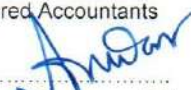

Managing Director


Chairman

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co.
Chartered Accountants

MABS & J Partners
Chartered Accountants

Signature of the Auditors : 
Name of the Auditors : Md. Anwaruzzaman FCA
Partner


J.C. Biswas FCA
Partner

Enrolment No. : 1268
Date : 11 January, 2022
Place : Dhaka
DVC : 2201311268AS107434

199

2202010199AS297051





JIBAN BIMA CORPORATION
Life Revenue Account
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		January 01, 2020 to December 31, 2020	January 01, 2019 to December 31, 2019
Income			
Balance of life insurance fund at the beginning of the year		20,503,947,529	19,258,594,023
Life fund at the beginning of the year		20,493,708,192	19,258,035,154
Add/Less : Previous year's adjustment		10,239,337	558,869
Premium less reinsurances		5,919,575,449	5,682,844,706
First year premium		1,078,289,522	1,170,204,779
Renewal premium		4,291,545,653	4,154,520,334
Medicclaim		109,476	157,226
Group insurance premium		450,903,464	416,342,572
Probashi Karmi Bima Premium		194,001,390	
Gross premium income		6,014,849,505	5,741,224,911
Less: Reinsurances		(95,274,056)	(58,380,206)
Interest, dividend & rent	21	1,465,000,750	1,532,381,469
Interest on policy loan		145,706,877	142,411,010
Interest on deposit		1,152,816,974	1,239,008,958
Dividend		14,722,753	28,278,602
Rent-net		151,754,146	122,682,899
Other income		89,537,625	29,260,186
Miscellaneous receipts		59,616,303	8,698,864
Profit commission on reinsurances		22,991,980	15,726,256
Medicclaim commission		295,589	424,371
Profit on sale furniture		-	311,436
Incomplete proposal expenses recovery		4,006,795	3,147,250
Sale of corporation's publication forms		13,100	50,550
Interest of other loan of Bangladesh		-	-
Excess provision of written back		1,139,482	-
Recovery from staff		1,474,376	881,584
Old Claims by death & maturity (O/3 years) w/back		-	19,875
First year premium where the maximum paying period is within Bangladesh			
Three Years		17,700	74,610
Five years		8,870,210	11,768,315
Six years		5,274,267	5,895,414
Seven years		7,752,691	6,594,849
Eight years		7,743,102	9,582,984
Nine years		8,576,936	9,401,905
Ten years		28,016,347	30,069,335
Eleven years		38,385,798	41,051,200
Twelve years and over		973,652,471	1,055,766,167
(including throughout life)Tk.		1,078,289,522	1,170,204,779
		27,978,061,353	26,503,080,384





JIBAN BIMA CORPORATION
Life Revenue Account
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		January 01, 2020 to December 31, 2020	January 01, 2019 to December 31, 2019
Expenditure			
Claims under policies (including provision for Claims whether due or intimated less reinsurances)		3,721,102,198	3,555,745,668
By Death		411,151,606	295,764,922
Individual		166,121,672	104,133,865
Group		238,829,934	191,631,057
Claim By Death (Probashi Bima)		6,200,000	
By Maturity		1,433,840,964	1,571,210,148
Individual		1,392,525,410	1,501,328,162
Group		41,315,554	69,881,986
By Surrender (including surrender of bonus less reinsurances)		326,615,188	364,159,369
Individual		326,515,582	363,985,694
Group		99,606	173,675
		1,549,494,441	1,324,611,228
Annuity less reinsurances		92,000	45,850
Pension		879,585,796	715,572,726
Bonus in cash less reinsurances		660,078,953	607,318,152
Group medical benefit		9,737,691	1,674,500
Premium refund on group policies		-	-
Management Expenses	22	2,368,046,468	2,368,115,875
Other expenses		161,000,000	85,510,650
Contribution to Bangladesh Insurance Academy		1,000,000	800,000
Share of profit to Govt. a/c		70,000,000	-
Corporations tax.		90,000,000	84,710,650
Govt. security Bond Interest		-	-
Govt. security Bond Premium		-	-
Balance of life Insurance fund at the end of the year as shown in the balance sheet		21,727,912,686	20,493,708,191
		27,978,061,352	26,503,080,384

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

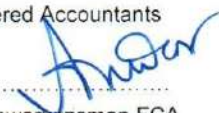

Managing Director


Chairman

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co.
Chartered Accountants

MABS & J Partners
Chartered Accountants

Signature of the Auditors : 
Name of the Auditors : Md. Anwaruzaman FCA
Partner


J.C. Biswas FCA
Partner

Enrolment No. : 1268

199

Date : 11 January, 2022

Place : Dhaka

DVC : ২২০১৩১১২৬৮ AS1০7439

2202010199 AS 297051





JIBAN BIMA CORPORATION
Life Insurance Fund
As at December 31, 2020

Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Property and Assets		
Loan – secured	2,804,431,916	2,846,786,575
Investment:	9,455,610,328	6,809,547,907
In securities, shares and debentures	9,157,893,829	6,504,693,829
In house properties and land in Bangladesh at cost less accumulated depreciation	297,716,499	304,854,078
Agents' balance	568,333	595,264
Outstanding premium-Renewal	492,473,187	498,823,414
Interest, dividend and rent outstanding & accruing	1,443,576,695	1,449,208,228
Amount due from other persons or bodies carrying on insurance business	4,253,612	4,253,612
Sundry debtors	1,306,202,953	1,208,446,230
Cash and bank balances	8,144,465,566	9,310,803,074
Other assets	82,195,977	95,456,566
Other doubtful assets	-	-
	23,733,778,566	22,223,920,870
Capital and Liabilities		
Estimated liabilities in respect of outstanding claims whether due or intimated	461,430,553	399,412,057
Amount due to other persons or bodies carrying on insurance business	5,304,833	2,859,127
Sundry creditors (including outstanding & accruing expenses and taxes)	512,849,642	418,494,421
Premium deposit	750,521,850	703,688,074
Inter office balance	-	-
	1,730,106,878	1,524,453,678
Gross Fund(Assts-Liabilities)	22,003,671,687	20,699,467,191
Less: Paid up Capital	50,000,000	50,000,000
Reserve for Paid up Capital	225,759,000	155,759,000
Life Insurance fund at the end of the year	21,727,912,687	20,493,708,191

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.

Managing Director

Chairman



JIBAN BIMA CORPORATION
Statement of Cash Flows
For the year ended December 31, 2020

Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Cash flow from operating activities		
Operating surplus for the year	(169,573,217)	(241,016,837)
Add depreciation on operating assets	15,944,919	13,438,370
Cash flow from operation before working capital changes	(153,628,298)	(227,578,467)
Changes in working capital		
Increase (decrease) in Reserve for Paid up Capital	70,000,000	-
Increase (decrease) in outstanding claim	62,018,496	(79,920,177)
Increase (decrease) in amount due to other persons or bodies carrying on insurance business & Interoffice	2,445,706	310,114
Increase (decrease) in sundry creditors	94,355,221	123,323,444
Increase (decrease) in premium deposit	46,833,776	12,326,001
(Increase) decrease in loan	42,354,657	(272,805,026)
(Increase) decrease in investments	(2,653,200,000)	(1,316,600,000)
(Increase) decrease in agent's balances	26,931	(26,122)
(Increase) decrease in outstanding premium	6,350,227	(29,769,824)
(Increase) decrease in outstanding interest, dividend & rent	5,631,534	(165,869,197)
(Increase) decrease in sundry debtors	(97,756,723)	(5,053,416)
(Increase) decrease in inventory of printing building materials & stamp	136,669	1,008,550
(Increase) decrease in Motor Cycle loan	8,623,638	(21,592,967)
(Increase) decrease in amount due from other persons or bodies carrying on insurance business	-	(122,206)
(Increase) decrease Furniture & Fixture & Office Equipment	4,500,282	(6,157,818)
Net change in cash flow due to change in Working Capital	(2,407,679,585)	(1,760,948,643)
Cash flow from non operating activities:-		
Other income, Written back & Other expenditure	(87,407,294)	(69,701,462)
Previous year's adjustment	10,239,340	558,869
Net cash flow from non operating activities:-	(77,167,953)	(69,142,593)
Cash flow from investing activities		
Investment income for the year	1,465,000,750	1,532,381,469
Add depreciation on investing assets	7,137,580	7,320,594
Net cash flow from investing activities	1,472,138,330	1,539,702,063
Net cash increase from operating investing and other activities	(1,166,337,507)	(517,967,639)
Cash and equivalents at the beginning of the year	9,310,803,074	9,828,770,713
Cash and cash equivalents at the end of the year	8,144,465,566	9,310,803,074

The annexed notes 01 to 23 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

Class of Assets	Book Value Amount Tk.	Market Value Amount Tk.	Remarks
Government securities	8,826,050,017	-	At Cost
Government approved securities	7,499,952	-	At Cost
ICB Mutual Fund	826,730	-	At Cost
Debentures	2,917,438	-	At Cost
Bridge finance advance	5,572,000	-	At Cost
Pre liberation shares	3,073,610	152,405,736	At Cost
Post liberation shares	121,926,580	248,823,142	At Cost
Bangladesh mutual fund	100,000,000	100,000,000	At Cost
ICB shares	100,629,900	542,584,801	At Cost
Loan on mortgage of properties	614,583,400	-	Realizable Value
Loan on insurer's policies within their surrender value	2,189,848,514	-	Realizable Value
House properties and land in Bangladesh at cost	627,579,951	-	Realizable Value
Bank balance on deposit accounts	7,595,561,423	-	Realizable Value
	20,196,069,516	1,043,813,679	
Less: Provision for doubtful Investment	10,602,398	-	
	20,185,467,118	1,043,813,679	

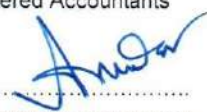

Others

Cash in hand and at bank in CD accounts	548,904,143	-	Realizable Value
Fixed assets at cost less accumulated depreciation	38,004,046	-	Realizable Value
Agent's balance	568,338	-	Realizable Value
Outstanding premium	492,473,187	-	Realizable Value
Interest, dividend and rent receivable	1,443,576,695	-	Realizable Value
Motor car	32,273,235	-	Realizable Value
Motor cycle/Bi-cycle loan	1,482,034	-	Realizable Value
Amount due from general department	4,253,612	-	Realizable Value
Sundry debtors	1,306,202,952	-	Realizable Value
Stock of building materials	448,539	-	Realizable Value
Stamps in hand	3,478,709	-	At Cost
Stock of printing and stationery	6,509,412	-	At Cost
	3,878,174,902	-	

The annexed notes 01 to 23 and annexure- A form an integral part of these financial statements.


Managing Director


Chairman

Firm's Name	: Rahman Mostafa Alam & Co. Chartered Accountants	MABS & J Partners Chartered Accountants
Signature of the Auditors	: 	
Name of the Auditors	: Md. Anwaruzzaman FCA Partner	J.C. Biswas FCA Partner
Enrolment No.	: 1268	199
Date	: 11 January, 2022	
Place	: Dhaka	
DVC	: 220131126EAS107439	2202010199AS 29 7051





JIBAN BIMA CORPORATION
HEAD OFFICE, DHAKA.

MANAGEMENT EXPENSES CERTIFICATE

We hereby certify that the all expenses of management amounting to 236,80,46,468 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

Firm's Name : Rahman Mostafa Alam & Co.
Chartered Accountants

MABS & J Partners
Chartered Accountants

Signature of the Auditors :





Name of the Auditors :

Md. Anwaruzzaman FCA
Partner

J.C. Biswas FCA
Partner

Enrolment No. :

1268

199

Date :

11 January, 2022

Place :

Dhaka

DVC :

2201311268AS107439

2202010199AS297051





Jiban Bima Corporation
Notes to the Financial Statements
As at and for the year ended December 31, 2020

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) with authorized capital of Tk. 5 crore which has subsequently been increased to TK. 20 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 15 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 453 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.

- Accrual unless stated otherwise except for Cash Flow Statement;
- History of cost convention;
- The Insurance Corporation Act, 1973;
- The Insurance Act, 2010 and 1938 (Where applicable);
- The Insurance Rules, 1958;
- Income Tax Ordinance 1984;
- The International Accounting Standards (IASs) 1, 2, 7, 8, 10, 16, 19, 24, 27, 37, 39 & 40 which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The International Financial Reporting Standards (IFRSs);
- These financial statements have been prepared on the format of financial statements prescribed in the Insurance Act/Rules 1958; and
- 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 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 Accounts;
- iii) Statement of Cash Flows;
- iv) Notes to the Accounts, 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 Contract" 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 2020 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 three (3) months taking into consideration the nature and practice in the insurance industry rental income on investment property. 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 Income Statement 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 fair value

Financial instruments such as equities, 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.

Unrealized gains and losses arising due to changes in fair value of financial instruments have been disclosed under the head "Fair Value Change Accounts".

(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, if any.

3.09 Fixed Assets

(a) Tangible Assets

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.





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.

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.

<u>Particulars</u>	<u>Rate (%)</u>
Furniture and fixtures	6%
Motor vehicle	20%
Office equipment	15%

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.

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 Ordinance 1984 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 and 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 Comparative information

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

3.15 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.





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
5.00 Share capital		
5.01 Authorized capital	200,000,000	200,000,000
The above amount represents authorized capital of Jiban Bima Corporation which is determined as per circular No. 175-2186 of 14 June 1986 of the Ministry of Commerce, Government of the Peoples' Republic of Bangladesh.		
5.02 Issued, subscribed and fully share capital	50,000,000	50,000,000
This represents the contribution made by the Government of Bangladesh in cash capital of the Corporation.		
5.03 Reserve for Paid up Capital Tk. 225,759,000 to increase Capital as per Act.		
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	10,140,968,679	9,714,165,805
Dhaka Regional Office	1,593,375,474	1,524,071,328
Chittagong Regional Office	3,434,160,766	3,382,469,211
Rajshahi Regional Office	1,032,795,302	987,125,341
Khulna Regional Office	1,220,678,790	1,150,154,740
Barisal Regional Office	355,978,929	320,229,470
Sylhet Regional Office	(165,076,848)	(130,451,612)
Rangpur Regional office	78,238,046	25,432,745
Mymensingh regional office	125,784,921.86	92738477.67
Engineering & Real Estate Division	2,086,295,635	1,933,805,911
Group Insurance Division	1,824,712,991	1,493,966,774
	21,727,912,687	20,493,708,191
6.01 Group Insurance Division	1,824,712,991	1,493,966,774
Group Bima	1,637,226,900	1,493,966,774
Probashi Bima	187,486,091	-
7.00 Estimated liabilities in respect of outstanding claims whether due or		
Central Accounts & Finance Division		
Dhaka Regional Office	191,568,538	162,309,462
Chittagong Regional Office	123,126,430	125,428,227
Rajshahi Regional Office	18,464,203	11,384,660
Khulna Regional Office	30,138,686	21,657,588
Barisal Regional Office	13,259,240	18,505,424
Sylhet Regional Office	20,198,833	20,198,833
Rangpur regional office	-	-
Mymensingh regional office	16,991,669	1,159,788
Group Insurance Division	47,682,954	38,768,075
	461,430,553	399,412,057





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
8.00 Amount due to other persons or bodies carrying on insurance business		
Amount due to general department (Sadaran Bima Corporation) pre-libaration:		
Dhaka regional office	2,048,495	2,048,495
Chittagiong regional office	122,206	-
Central Accounts and Finance Division.	-	-
Hanover Reinsurance Company	2,654,528	-
Toyser And co.	479,604	810,632
	5,304,833	2,859,127
9.00 Sundry creditors (including outstanding and accruing expenses and taxes)		
a)		
Central Accounts & Finance Division	83,705,163	113,450,759
Dhaka Regional Office	98,069,165	85,411,262
Chittagong Regional Office	134,371,486	75,442,264
Rajshahi Regional Office	29,039,006	22,624,430
Khulna Regional Office	28,602,044	21,875,268
Barisal Regional Office	15,533,151	7,027,713
Sylhet Regional Office	8,294,867	6,670,751
Rangpur Regional office	19,326,530	16,446,301
Mymensingh Regional office	11,500,968	9,330,927
Engineering & Real Estate Division	83,045,317	59,387,514
Group Insurance Division	1,361,946	827,231
	512,849,642	418,494,421
b) Account-wise breakup are as follows:		
Head of accounts for expenses:		
Outstanding management expenses	10,261,375	8,445,186
Bonus payable	130,278,658	83,868,473
Agency commission payable	194,881,828	129,753,091
Sundry deposit payable	2,397,647	2,484,813
Provision for employees pension	-	-
Officers welfare association	79,110	80,234
Benevolent fund	426,229	492,576
Provision for audit fees	1,470,000	1,566,000
Provision for actuarial fees	-	-
Provision for corporate tax	-	-
Miscellaneous creditor	2,551,285	2,655,191
Employees group claim unpaid	49,000	49,000
Provision for Lunch subsidy & Telephone bill	203,559	211,243
Production bonus payable	150,760	149,475
Devlopment officers welfare association	1,169,295	1,351,770
Club subscription	-	50
Provision for Motr car.	-	26,195,000





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Provision for bus fare	856,637	935,580
Water charges payable	4,432,250	398,956
Electricity charges payable	2,800,328	2,471,065
Source tax payable	387,552	315,056
Calander	90,137	89,167
Building Maintenance payable	4,851,400	4,851,400
	357,337,050	266,363,325
For Advance receipts:		
Advance rent received	7,091,121	7,091,121
For Deposits:		
Security deposit payable	5,035,968	5,035,968
Security deposit against house rent	48,463,426	30,527,828
Security deposit against house shops	2,974,811	2,974,811
Earnest money	4,169,568	4,251,489
	60,643,773	42,790,097
Others:		
Suspense account	2,920	2,920
Agents license fees	9,320,480	8,035,989
Provident fund trustees account	1,306,547	3,159,548
Group insurance premium-Office staff	508,619	1,105,125
Group insurance premium-Development	9,362,330	8,801,208
Group insurance premium-HBL	5,653,548	4,116,659
Policy holder maturity claim tax	8,130,924	5,790,204
Employers agent balance	38,322	88,466
Tax deduction on agency commission	3,515,230	7,571,119
Bus fare deduction	-	121,495
House building loan recovery	835,194	833,727
Union subscription	21,384	156,342
P.F. deduction-Development staff	332,766	243,819
House Building Loan Saction But not Paid	47,990,000	61,610,000
VAT deducted at source	756,057	609,882
OR commission payable	3,376	3,376
	87,777,697	102,249,878
	512,849,642	418,494,421

10.00 Premium deposits:

Particulars:

Dhaka Regional Office	140,438,677	87,508,674
Chittagong Regional Office	339,261,539	356,905,995
Rajshahi Regional Office	8,471,833	11,850,624
Khulna Regional Office	49,603,717	58,785,604
Barisal Regional Office	5,782,772	64,097
Sylhet Regional Office	117,526,284	107,913,315
Rangpur Regional office	55,774,364	66,755,006
Mymensingh Regional office	31,057,005	12,797,816
Group Insurance Division	2,605,659	1,106,942
	750,521,850	703,688,074





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
11.00 Loan – secured		
Loan on mortgage of property to employees	614,583,400	625,788,016
Loan on insurance policies within their surrender value	2,189,848,516	2,220,998,559
	2,804,431,916	2,846,786,575
12.00 Investments		
In securities, shares and debentures	9,168,496,227	6,515,296,227
Less: Provision for Doubtful Investment (12.01)	10,602,398	10,602,398
	9,157,893,829	6,504,693,829
In land and buildings in Bangladesh at cost	627,579,951	627,579,951
Less: Accumulated depreciation	(329,863,452)	(322,725,873)
	297,716,499	304,854,078
	9,455,610,328	6,809,547,907

Note : IFRS-9 para 4.1.2A, 5.7.5 & 5.7.10 had not been complied IFRS-9 due to circular no.life 04/2012 of IDRA dated June 11, 2012 which stated investment in shares had been presented at cost value.

12.01 In securities, shares and debentures		
Government securities	8,826,050,017	6,172,850,017
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
	8,934,376,699	6,281,176,699
Debentures	2,917,438	2,917,438
Less: Provision for doubtful (12.01.02)	(2,917,438)	2,917,438
	-	-
Bridge finance advance	5,572,000	5,572,000
less: Provision for doubtful (12.01.01)	(5,572,000)	5,572,000
	-	-

Note : As per IAS-1 Para 32 An entity shall not offset assets and liabilities or income and expenses but we had not complied IAS-1 Para 32 due to our practic.

Pre-liberation shares	3,073,610	3,073,610
Less: Provision for doubtful (12.01.03)	(1,248,410)	1,248,410
	1,825,200	1,825,200
Post-liberation shares	121,926,580	121,926,580
Less Provision for doubtful (12.01.03)	(864,550)	864,550
	121,062,030	121,062,030
ICB share	100,629,900	100,629,900
	9,157,893,829	6,504,693,829





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
12.01.01 Bridge finance advance :		
Nowapara Jute Mills Ltd	950,000	950,000
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
	5,572,000	5,572,000
12.01.02 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
12.01.03 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
Bengal steel works.	1,500	1,500
Eastern life insurance company	945,910	945,910
	1,248,410	1,248,410
Post liberation shares:-		
Calico cotton mill	14,550	14,550
Mohsen jute mill	850,000	850,000
	864,550	864,550
	1,729,100	1,729,100
12.02 Land and buildings in Bangladesh at cost less accumulated depreciation		
Engineering & Real Estate Division	627,579,951	627,579,951
Total cost of house properties & land	627,579,951	627,579,951
Less: Accumulated depreciation	(329,863,452)	(322,725,873)
	297,716,499	304,854,078
13.00 Agents' balance :-		
Agents' balance (13.01)	189,826	216,752
Employer of agents' balance (13.02)	378,512	378,512
	568,338	595,264





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
13.01 Agents' balance:-		
Dhaka Regional Office	32,061	58,183
Rajshahi Regional Office	126,667	126,667
Barishal Regional Office	31,093	31,902
	189,821	216,752
13.02 Employer of agents' balance:-		
Dhaka Regional Office	327,640	327,640
Rajshahi Regional Office	50,872	50,872
	378,512	378,512
14.00 Outstanding Premium-Renewal		
Dhaka Regional Office	126,080,669	147,780,797
Chittagong Regional Office	123,089,679	148,340,380
Rajshahi Regional Office	47,935,256	44,337,774
Khulna Regional Office	66,806,353	65,683,255
Barisal Regional Office	26,307,713	28,063,863
Sylhet Regional Office	31,135,617	15,708,306
Rangpur Regional office	29,478,684	25,151,828
Mymensingh Regional office	9,951,733	7,830,464
Group Insurance Division	31,687,484	15,926,748
	492,473,187	498,823,414
15.00 Interest, dividend and rent outstanding & accruing		
Outstanding 15.01	1,283,138,590	1,313,690,270
Accruing but not due 15.02	160,438,104	135,517,958
	1,443,576,695	1,449,208,228
15.01 Outstanding Office/Division wise outstanding balance are as follows:		
Central Accounts & Finance Division	734,628,418	934,409,607
Dhaka Regional Office	85,190,827	73,818,657
Chittagong Regional Office	82,538,995	-
Rajshahi Regional Office	28,605,511	27,841,633
Khulna Regional Office	104,712,656	80,921,401
Barisal Regional Office	22,984,192	15,735,222
Sylhet Regional Office	16,143,557	10,842,574
Rangpur Regional Office	17,174,556	9,163,664
Mymensingh Regional office	2,200,524	507,822
Engineering & Real state division.	188,959,355	160,449,692
	1,283,138,590	1,313,690,270





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Account/Category wise details are as follows:		
Head of accounts		
Interest on policy loan	359,550,818	218,830,971
Interest on mortgage loan of employees	357,115,146	336,866,351
Interest on fixed deposit	377,513,272	597,543,256
Rent	188,959,355	160,449,692
	1,283,138,590	1,313,690,270
15.02 Accruing but not due		
Central Accounts & Finance Division:		
Interest on 3 Years Jatio Biniyog Bond (JBB)	160,438,104	135,517,958
	160,438,104	135,517,958
16.00		
Amount due from other persons or bodies carrying on insurance business		
Amount due from general department (16.01)	4,253,612	4,253,612
	4,253,612	4,253,612
16.01 Amount due from general department		
Sadharan Bima Corporation	4,253,612	4,253,612
Chittagong Regional Office	-	-
	4,253,612	4,253,612
17.00 Sundry debtors		
Office/Division wise sundry debtors are as follows :-		
Central Accounts & Finance Division	1,023,722,050	961,264,235
Dhaka Regional Office	14,384,341	15,905,930
Chittagong Regional Office	6,680,734	5,884,880
Rajshahi Regional Office	3,606,406	3,109,443
Khulna Regional Office	8,308,489	8,064,469
Barisal Regional Office	1,824,264	1,594,495
Sylhet Regional Office	83,832,959	76,065,539
Rangpur Regional office	953,721	956,834
Mymensingh Regional office	479,916	73,374
Group Insurance Division	1,938,518	1,932,604
Engineering & Real state division.	160,471,556	133,594,428
	1,306,202,953	1,208,446,230

Note: Amounting Tk. 57,374,021 in Engineering and Estate Division is under litigation.

Account/Category wise details are as follows:-
For Advance





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Advance against salaries	332,047	613,589
Advance salaries-Development	1,529,580	515,625
Advance against TA	600,010	625,941
Advance against purchase	8,104,928	3,490,565
Advance against hospitalization	1,313,510	1,495,957
Advance against car repairing	756,915	596,566
Advance against legal charges	1,161,540	1,153,235
Controller of insurance	15,106	15,106
Adv. Against revenue	135,739	135,739
Advance against house rent ceiling	7,080	7,080
Advance against office rent	3,026,213	3,851,715
Advance against General charges	-	-
Advance Covit-2019	4,000,000	-
Advance petroliam	-	14,118
Miscellaneous advance	5,758	59,928
Tax deduction on Agency commission deduction	-	117,082
Vat	-	250,299
Advance against building project	12,447,776	12,447,776
Advance Fanrking machine	10,849	12,414
	33,447,051	25,402,736
For Deposits:		
Security deposit	69,578	81,578
Short deposit of premium collection	184,264	184,264
	253,842	265,842
For Others :		
Income tax deducted at source-Opening	1,044,875,514	1,056,717,719
Add: Addition during the year	104,744,795	72,868,445
	1,149,620,309	1,129,586,164
Less: Corporate tax	90,000,000	84,710,650
Closing Balance	1,059,620,309	1,044,875,514
House building loan recovery suspense A/C	269,493	313,717
Suspens a/c	1,755	1,755
Advance Group ins premium	25,176,379	27,322,789
Outstanding electricity charges recoverable	30,350,615	14,406,677
Outstanding water charges recoverable	8,433,576	4,823,170
Premium adjusted by corporation	98,598,391	90,887,751
Insurance premium deduction	95	95
Security deposit against gas connection	44,450	44,450
Ist year premium deposit from agency commission.	43,803	43,803
Jbc calander	64,566	57,931
	1,222,603,433	1,182,777,653
	1,256,304,326	1,208,446,230





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
18.00 Cash and bank balances:-		
Bank balances on fixed deposit accounts (18.01)	6,319,461,185	8,028,093,559
Bank balances on short term deposit accounts (18.02)	1,276,100,238	887,050,091
Bank balances on current accounts (18.03)	548,634,216	395,396,582
Cash in hand (18.04)	269,927	262,842
	8,144,465,566	9,310,803,074
18.01 Bank balances on fixed deposit account		
Central Accounts & Finance Division	6,319,461,185	8,028,093,559
	6,319,461,185	8,028,093,559
18.02 Bank balances on short term deposit account:-		
Central Accounts & Finance Division	172,305,845	29,861,481
Dhaka Regional Office	346,692,296	199,153,717
Chittagong Regional Office	218,889,431	206,016,843
Rajshahi Regional Office	74,773,608	71,466,810
Khulna Regional Office	115,307,452	90,185,868
Barisal Regional Office	77,373,308	47,504,093
Sylhet Regional Office	42,093,914	38,001,555
Rangpur Regional office	56,311,580	82,322,008
Mymensingh Regional office	48,179,358	58,313,589
Group Insurance Division	63,765,986	41,977,308
Engineering & Real state division.	60,407,460	22,246,820
	1,276,100,238	887,050,091
18.03 Bank balances on current account		
Central Accounts & Finance Division	6,477,048	2,596,821
Dhaka Regional Office	137,750,124	128,163,694
Chittagong Regional Office	154,507,904	104,031,761
Rajshahi Regional Office	61,362,759	42,956,733
Khulna Regional Office	65,233,087	56,282,573
Barisal Regional Office	39,923,634	34,652,562
Sylhet Regional Office	5,799,014	2,451,410
Rangpur Regional office	26,909,448	-
Mymensingh Regional office	25,378,158	-
Group Insurance Division	25,293,041	24,261,029
Engineering & Real state division.	-	-
	548,634,216	395,396,582
18.04 Cash in hand		
Central Accounts & Finance Division	6,917	7,950
Dhaka Regional Office	106,010	156,484
Chittagong Regional Office	16,838	7,625
Rajshahi Regional Office	13,358	6,567
Khulna Regional Office	105,967	47,359





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Barisal Regional Office	3,946	10,888
Sylhet Regional Office	6,496	3,548
Rangpur Regional office	3,499	2,348
Mymensingh Regional office	1,900	-
Group Insurance Division	1,244	299
Engineering & Real state division.	3,752	19,775
	269,927	262,842
19.00 Other Assets		
Stamps in hand (19.01)	3,478,709	4,147,122
Stock of printing and stationery (19.02)	6,509,412	5,977,669
Stock of building materials-spare parts for lifts (19.03)	448,539	448,539
Furniture & fixture and office equipment at cost less accumulated depreciation (19.04)	38,004,046	42,504,328
Office Motor Car at cost less accumulated depreciation (19.05)	32,273,235	40,371,068
Motor Cycle/Bi-cycle (19.06)	1,482,034	2,007,839
	82,195,976	95,456,566
Note : According to our practic we had been recognized electric power systems (such as Generator, Sub-station, Switchgear, Transformer) and elevators as fixed assets with building.		
19.01 Stamps in hand		
Central Accounts & Finance Division	25,400	34,660
Dhaka Regional Office	391,328	1,260,958
Chittagong Regional Office	297,769	209,175
Rajshahi Regional Office	866,034	850,454
Khulna Regional Office	258,365	101,044
Barisal Regional Office	233,290	586,004
Sylhet Regional Office	85,225	228,885
Rangpur regional office	889,545	290,409
Mymensingh Regional office	425,930	584,760.00
Group Insurance Division	1,343	753
Engineering and Real Estate Division	4,480	20
	3,478,709	4,147,122
19.02 Stock of printing and stationery		
Central Accounts & Finance Division	3,970,986	3,315,775
Dhaka Regional Office	1,224,991	1,159,125
Chittagong Regional Office	415,056	440,967
Rajshahi Regional Office	337,664	460,521
Khulna Regional Office	21,356	19,136
Barisal Regional Office	331,016	326,412
Sylhet Regional Office	77,574	130,939
Rangpur Regional office	66,805	40,512
Mymensingh Regional office	63,964	84,282
	6,509,412	5,977,669





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
19.03 Stock of building material		
Engineering and Real Estate Division	448,539	448,539
	448,539	448,539
19.04 Furniture & fixture and office equipment at cost less accumulated depreciation		
Central Accounts & Finance Division	19,745,339	25,301,335
Dhaka Regional Office	5,796,106	5,660,749
Chittagong Regional Office	4,711,374	4,415,649
Rajshahi Regional Office	2,118,397	1,943,228
Khulna Regional Office	2,471,115	2,276,568
Barisal Regional Office	1,441,150	1,358,585
Sylhet Regional Office	567,100	540,253
Rangpur Regional office	904,290	847,655
Mymensingh Regional office	185,863	92,106.36
Engineering and Real Estate Division	28,625	31,006
Group Insurance Division	34,687	37,196
	38,004,046	42,504,328
19.05 Motor Car at cost less accumulated depreciation		
Central Accounts & Finance Division	32,263,228	40,361,046
Rajshahi Regional Office	62	77
Khulna Regional Office	-	-
Barisal Regional Office	1	1
Rangpur Regional office	9,943	9,943
Engineering and Real Estate Division-	1	1
	32,273,235	40,371,068
19.06 Motor Cycle /Bi-cycle loan.		
Central Accounts & Finance Division	3,100	3,100
Dhaka Regional Office	217,351	537,172
Chittagong Regional Office	405,814	442,306
Rajshahi Regional Office	287,460	375,575
Khulna Regional Office	113,653	113,653
Barisal Regional Office	296,279	352,648
Rangpur regional office	127,111	127,111
Mymensingh Regional office	31,266	56,274.00
	1,482,034	2,007,839
20.00 Other doubtful assets		
A. Doutful 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





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Outstanding premium	6,958	6,958
Interest, dividend & rent outstanding and accruing but not due	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
	-	-
Note : As per IAS-1 Para 32 An entity shall not offset assets and liabilities or income and expenses but we had not complied IAS-1 Para 32 due to our practice.		
20.01 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 Real Estate Division	2,274,093	2,274,093
	42,018,609	42,018,609
20.02 Inter office balance (per contra)	13,464,543,595	12,270,278,870
	13,464,543,595	12,270,278,870
	-	-





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
21.00 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	145,706,877	142,411,010
Interest on deposit	1,152,816,974	1,239,008,958
Dividend	14,722,753	28,278,602
Investment income (A)	1,313,246,604	1,409,698,570
Rent - income	224,641,647	202,499,468
Less : Expenses:	-	-
Rates and taxes	12,916,583	13,157,983
Rent for offices owned & occupied by the Corporation		
Contribution to Pension		
Electricity charges, Water charges & Gas Bill	-	-
Maintenance charges	-	-
Basic Salary	18,448,047	19,491,379
Leave encashment to staff	1,967,440	1,586,755
House rent	6,959,722	6,738,785
Recreation leave	130,380	1,305,780
Bonus to Staff & Officers	2,766,660	3,058,596
Bangla new year allowance	275,858	-
Medical Allownce	723,500	742,500
Washing allowance	16,298	19,936
Entertainment allowance	6,493	33,055
Lunch Subsidy	1,798,800	2,244,600
Education allowance	276,000	269,000
Conveyance allowance	83,700	97,200
Incentive bonus	1,533,460	1,776,885
Other office expenses	17,844,600	21,970,883
Depreciation on furniture, fixture and office equipment	2,381	2,637
Depreciation on building	7,137,580	7,320,594
Total expenses	72,887,501	79,816,569
Net income from property (B)	151,754,146	122,682,899
Total (A+B)	1,465,000,750	1,532,381,469





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
21.1 The year-wise details are as follows:		
Particulars		
Interest on policy loan	145,706,877	142,411,010
Interest on deposit	1,152,816,974	1,239,008,958
Dividend	14,722,753	28,278,602
Rent(Gross)	224,641,647	202,499,468
	<u>1,537,888,251</u>	<u>1,612,198,038</u>
Less: Expenses	72,887,501	79,816,569
	<u>1,465,000,750</u>	<u>1,532,381,469</u>
22 Management Expenses		
A) Commission to insurance agents (less that on reinsurances) :		
Commission to reinsurances	(11,689,391)	(9,302,088)
First year Commission	338,887,065	339,392,621
Renewal Commission	225,379,288	199,053,620
Group Commission	1,613,021	1,828,295
	<u>554,189,983</u>	<u>530,972,448</u>
B) Development officers' salaries and allowances (other than commission included above-a):		
Basic Salaries	270,827,340	294,955,802
House rent allownce	140,777,920	153,844,752
Festival bonus	74,026,560	70,579,077
Bangla new year allownce	1,677,905	974,268
Medical allowance	30,422,520	34,270,050
Lunch Subsidy	9,443,278	9,334,994
Incentive Bonus	21,107,732	15,704,798
Production bonus	7,077,622	5,467,692
Conveyance allownce	3,004,974	4,309,658
Policy Bima stamp	16,385,477	17,876,452
Seminar, confarence expenditure	3,975,318	3,879,353
Policy holders medical expense	3,153,430	3,570,279
	<u>581,880,075</u>	<u>614,767,174</u>
C) Salary to Office staffs		
Basic Salaries to officers	224,134,877	227,918,082
Leave encashment to officers	24,879,582	21,164,060.61
Basic Salaries to staffs	115,251,295	116,820,340.60
Leave encashment to staff	-	484,985.45
House rent allownce	163,870,694	163,818,129.26
Recreation leave allownce	5,570,844	17,839,625.00
Bonus to Staff & Officers	64,426,641	63,543,209
Bangla new year allownce	4,839,108	4,634,229.00
Medical allowance	19,510,163	20,220,260.31
Hill allownce	72,000	72,000.00





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Washing allownce	190,245	314,555.75
Entertainment allownce	27,854	32,675.00
Lunch Subsidy	39,477,178	51,113,345
Education allownce	7,345,953	7,655,533.03
Charge Allowance	19,500	37,500.00
Conveyance allownce	1,365,131	1,487,520.00
Car maintenance allownce MD & GM	1,500,000	710,483.88
Incentive bonus	28,942,188	33,650,229
Total	701,423,252	731,516,764

D) Service & Supply		
Probashi Karmi Bima	315,299	-
Travelling Expenses	2,506,771	4,998,964
Overtime to staff	3,943,721	4,611,024
Office rent	33,538,594	34,784,820
Car tax	208,045	169,305
Other tax	310,339	19,087.00
Vat on cash purchaes	390,534	3,125.00
Postage & Telegram	1,674,272	1,699,066
Revenue	3,510,801	4,269,579
Mobile Bill	23,400	25,000.00
Telephone Expenses	2,321,900	2,894,729
ISP charges/Internet	2,139,834	2,067,164
Water charge	427,688	503,366.00
Electricity Charges	5,615,656	7,337,226
Gas & fuel	3,871,798	4,177,009
POL	1,677,026	1,567,306.00
Bank Charges	6,271,851	5,113,204
Insurance Premium Expenses (Car & others)	8,362,240	608,157
Subcription & donation	1,305,000	25,000.00
Printing	3,883,782	4,023,641
Stationery	4,055,971	4,112,824.45
Books & Periodicals	515,037	561,703
Advertisement	9,587,377	9,269,932
Uniform	973,029	344,462
Training Expenses (home)	1,456,356	1,991,432
Training Expenses (abroad)	30,000	3,520,138
Claim investigation expense	49,510	68,335.44
Entertainment Expenses	831,062	1,774,645
Staff bus expense	9,599,002	11,346,412
Prize & contest/Suddacher	79,940	42,000.00
Wages	19,470,104	20,057,009.47
Medical Expense	152,717	237,314
Law Charges	1,451,086	822,845
Director fee	365,600	296,000
Honoriam/fee/remuneration	1,757,579	1,355,350.00
Acturial fee	-	1,551,180
Retainers fee	1,562,000	1,556,300.00
Audit fee	1,957,500	800,000





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Conveyance Expenses	1,211,372	1,248,889.49
Car Repairs	2,429,322	2,188,636
Repairs of Furniture & Fixture	681,817	899,961.68
Repairs of Computer (with parts)	625,444	699,413.04
Software service charge	1,242,920	886,100
Building Repair	-	1,545,186.00
Corporate tax Court fee	1,800	1,200.00
Employee Recruitment exp.	1,808,683	31,482.00
Depreciation Vehicle	8,067,810	3,544,014.31
Depreciation office Equipment	6,442,532	8,408,769.02
Depreciation Furniture & Fixture	1,434,577	1,485,587
Staff welfare	442,954	723,780
Contribution to Pension a/c.	362,206,741	323,110,628
Fund transfer to EE department	3,167,202	3,778,557
Others/General Charges	4,597,566	3,702,631
Total	530,553,158	490,859,488
Total Management Expenses (A+B+C+D)	2,368,046,468	2,368,115,875

23.00 **Classified summary of assets (Form – AA)**

Summary

Investment, loans, properties & deposits	20,185,467,119	18,894,204,005
Others	3,878,174,898	3,652,442,738
	24,063,642,018	22,546,646,743

Class of assets (Form AA)

Investment in securities, shares and Debentures within Bangladesh :

Government securities	8,826,050,017	6,172,850,017
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	5,572,000	5,572,000
Pre liberation shares	3,073,610	3,073,610
Post liberation shares	121,926,580	121,926,580
Bangladesh mutual fund	100,000,000	100,000,000
ICB shares	100,629,900	100,629,900
Loan on mortgage of properties	614,583,400	625,788,016
Loan on insurer's policies within their surrender value	2,189,848,516	2,220,998,559
House properties and land in Bangladesh at cost	627,579,951	627,579,951
Bank balance on deposit accounts	7,595,561,423	8,915,143,650
	20,196,069,517	18,904,806,403
Less; Provision for doubtful Investment	(10,602,398)	(10,602,398)
	20,185,467,119	18,894,204,005





Particulars	Amount in Taka	
	December 31, 2020	December 31, 2019
Others		
Cash in hand and at bank in CD accounts	548,904,143	395,659,424
Fixed assets at cost less accumulated depreciation	38,004,046	42,504,328
Agent's balance	568,333	595,264
Outstanding premium	492,473,187	498,823,414
Interest, dividend and rent receivable	1,443,576,695	1,449,208,228
Motor car	32,273,235	40,371,068
Motor cycle/Bi-cycle loan	1,482,034	2,007,839
Amount due from general department	4,253,612	4,253,612
Sundry debtors	1,306,202,953	1,208,446,230
Stock of building materials	448,539	448,539
Stamps in hand	3,478,709	4,147,122
Stock of printing and stationery	6,509,413	5,977,669
	3,878,174,899	3,652,442,738

Note :

Tk. 10,602,398 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. 32,27,25,873 account of accumulated depreciation.

23.01 Assets represents of Life fund:-

Category of assets

Investment -	20,185,467,119	18,894,204,005
Outstanding & Others	1,542,445,568	1,599,504,187
Total Life fund -	21,727,912,687	20,493,708,191

23.02 Investment (Including Loan and Deposits):

Loan (Note 11)	2,804,431,916	2,846,786,575
Investment (Note-12 & Accu. Depr. Of Building)	9,785,473,780	7,132,273,780
Bank Deposit Account (Note 18.1 & 18.2)	7,595,561,423	8,915,143,650
	20,185,467,120	18,894,204,005





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, 2020 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, 2020.

	Amount in Taka	
	2020	2019
First year premium income	1,078,289,522	1,170,204,779
Renewal Premium income	4,291,545,653	4,154,520,334
Mediclaime	109,476	157,226
Group insurance premium	450,903,464	416,342,572
Probashi Karmi Bima Premium	194,001,390	-
Total Gross Premium income	6,014,849,505	5,741,224,911
Less: Reinsurance premium	(95,274,056)	(58,380,206)
Total Net Premium income	5,919,575,449	5,682,844,706
Less: Management expenses	2,368,046,468	2,368,115,875
Net premium income over management expenses	3,551,528,981	3,314,728,831

Net increase/decrease of premium over previous year	236,800,150	423,604,395
Percentage of net increase/decrease in premium income	7.14%	14.65%

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

Firm's Name : **Rahman Mostafa Alam & Co.**
Chartered Accountants

MABS & J Partners
Chartered Accountants

Signature of the Auditors : 



Name of the Auditors : Md. Anwaruzzaman FCA
Partner

J.C. Biswas FCA
Partner

Enrolment No. : 1268

199

Date : 11 January, 2022

Place : Dhaka

DVC : 220131268AS107439

2202010199AS 297051





Rahman Mostafa Alam & Co.
Chartered Accountants

ম্যাবস্ এন্ড জে পার্টনার্স
MABS & J Partners
Chartered Accountants

Jiban Bima Corporation Head Office

Schedule of Fixed Assets and its Depreciation as at December 31, 2020

Annexure-A

Particulars	Balance as on January 01, 2020	Addition during the year	Disposal/Adjustment during the year	Total cost as at December 31, 2020	Rate of Depreciation	Charged during the year	W.D.V. as at December 31, 2020
Furniture & Fixture	18,270,508	2,234,193	14,159	20,518,860	6%	1,140,223	19,378,637
Office Equipments	24,202,662	1,132,844	(15,233)	25,320,273	15%-30%	6,723,641	18,596,632
Motor car & Vehicles	40,371,217	-	(32,012)	40,339,205	20%	8,065,821	32,273,384
TOTAL	82,844,388	3,367,037	(33,085)	86,178,338		15,929,685	70,248,653
EE Div.EF& Equip.	31,006			31,006		2,381	28,625
TOTAL	82,875,394	3,367,037	(33,085)	86,209,344		15,932,066	70,277,278
Land & Building	304,854,078			322,725,874	2.50%	7,137,580	297,716,498
TOTAL	304,854,078			322,725,874		7,137,580	297,716,498

Note : According to our practice we had been recognized electric power systems (such as Generator, Sub-station, Switchgear, Transformer) and elevators as fixed assets with building.

