

ANNUAL REPORT 2024



Delta Life Insurance Company Ltd.

(Delta Life : Prosperous Life)

ANNUAL REPORT 2024



Delta Life Insurance Company Ltd.

(Delta Life : Prosperous Life)



ডেল্টা লাইফ টাওয়ার, খুলনা

ডেল্টা লাইফ টাওয়ার, ঢাকা

ডেল্টা লাইফ টাওয়ার, বগুড়া

এছাড়াও ডিআর টাওয়ার পল্টন-এ ৪০,০০০ বর্গফুট আয়তনের ৩টি ফ্লোর রয়েছে।

TABLE OF CONTENTS

CONTENTS

PAGE NO.

Letter of Transmittal	04
Notice of the 39 th Annual General Meeting	05
Values/Vision/Goal	06
Corporate Directory	07
Board of Directors'	08
Profile of the Board of Directors'	09
Board Committees	12
Corporate Management	14
Key Financial Indicators	15
Segment-Wise Operational Result and Capital Employed	17
Graphical Presentation of Business Performance	18
Message from the Chairman	24
Directors' Report	26
Pattern of Shareholding	34
Meeting and Attendance	35
Insurance Industry Outlook and Possible Future Development	40
Management Discussion and Analysis	43
Dividend Distribution Policy	47
Certificate of BAPLC	50
Report on Corporate Governance	51
Declaration on Financial Statements by CEO & CFO	54
Certificate on Compliance of the Corporate Governance	55
Status of Compliance of the Corporate Governance Code	56
Audit Committee Report	78
Independent Auditor's Report to the Shareholders	83
Consolidated Financial Statements	89
Financial Statements of Delta Life Insurance Company Limited	99
Notes to the Financial Statements	109
Directors' Responsibility Statement	145
Auditor's Report and Financial Statements of DLIC Securities Limited	147
Notes to the Financial Statements of DLIC Securities Limited	154
Proxy Form	168

LETTER OF TRANSMITTAL

All Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies and Firms (RJSC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
Central Depository Bangladesh Limited (CDBL)
All other Stakeholders

Dear Sir(s),

It is my pleasure to transmit the Annual Report 2024 of Delta Life Insurance Company Limited along with the Audited Financial Statements for the year ended 31 December 2024 together with the consolidated balance sheet of its subsidiary company namely DLIC Securities Limited for all concerned.

The Annual Report includes message from the Chairman of the Board of Directors, Directors' Report and Financial Statements with relevant notes alongwith the consolidated statements of its subsidiary company.

I would like to convey my thanks and gratitude to all concerned. This is for your kind information and record.

PDF of the annual report, related notice and relevant forms are available on the company's website www.deltalife.org

With regards,



Md. Asaduzzaman Mallik
EVP & Company Secretary (cc)

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the **39th Annual General Meeting** of **Delta Life Insurance Company Limited** will be held on **Saturday, July 26, 2025 at 11:00 A.M. through Digital Platform** to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2024 together with the reports of the Auditors' and Directors' thereon.
2. To approve dividend for the year ended December 31, 2024 as recommended by the Board of Directors.
3. To elect/ re-elect Director(s) in terms of the relevant provision of Articles of Association of the Company.
4. To appoint Statutory Auditor for the year 2025 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors for the year 2025 and to fix their remuneration.

Dated: Dhaka
July 2, 2025

By order of the Board of Directors

Md. Asaduzzaman Mallik
EVP & Company Secretary (cc)

Notes:

- a) Shareholders whose names appear in the Depository Register/Share Register on the 'Record Date' i.e., **June 30, 2025** are eligible to attend the 39th Annual General Meeting (AGM) and receive the Dividend.
- b) The Board of Directors recommended Dividend @ **30.00 percent or Tk. 3.00** per share of Tk.10/- each for the year ended 2024.
- c) In accordance with the Articles of Association of the Company, Directors shall retire at the AGM for the year ended 2024 and may, if eligible, offer them for re-election.
- d) A member entitled to join and vote in the AGM through Digital Platform may appoint a proxy to join and vote in his/her behalf. The "Proxy Form", duly filled & stamped at Tk. 100/- must be deposited at the Registered Office of the Company no later than 48 hours before commencement of the AGM.
- e) The Company or Institutional shareholders need to send an authorization letter to the Company Secretary to join the AGM of the Company at least 48 hours before the commencement of the AGM.
- f) An entitled member who wants to attend the meeting virtually by using digital platform and cast his/her vote through online has to go to the link: <https://deltalifeinsurance.bdvirtualagm.com> for login to the system. After putting his/her 16-digit BO ID/Folio ID, an OTP (One Time Password) will be sent to his/her registered updated mobile number and email address (as per CDBL data). By using the OTP, he/she will be able to attend and cast his/her vote through online. The e-voting process will begin from **11:00 A.M. of July 24, 2025** through link provided by the Company and end by the closure of the AGM.
- g) In compliance with BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81; dated: 20 June 2018: soft copy of Annual Report along with the Attendance Slip, Proxy Form and the Notice will be forwarded to all the members at their respective email addresses available their beneficiary owner (BO) accounts as per CDBL record. Folio number holders are requested to submit their e-mail address to the Share Department of the Company. Shareholders may also find the soft copy of annual report in the **Investors' Corner** section of the Company's website: www.deltalife.org. In case of non-receipt of the Annual Report of the Company sent through e-mail, Shareholders may collect the same from the registered office of the Company.
- h) The concerned Merchant Banks and Depository Participants (DPs) are requested to provide us the soft/hard copies of the list of their margin clients along with the bank details of the Company to the following **e-mail address: asaduzzaman.mallik@deltalife.org / Company's Share Department on or before July 22, 2025.**



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

VALUES



- Teamwork
- Respect for all people
- Unquestionable integrity
- Excellence in everything we do
- Speed in servicing
- Truthfulness

VISION



- We will be the Premier Life Insurance Company in Bangladesh.
- We will serve our customers with respect and will provide the best services for their needs.
- We will be a Company with qualified professionals who will work together as a team and serve with dignity and the highest level of integrity. We believe in excellence and will continuously improve our service and will obtain the loyalty of our customers with service beyond their expectations.
- "Adding Value" will be the operative words of our organization.

GOAL

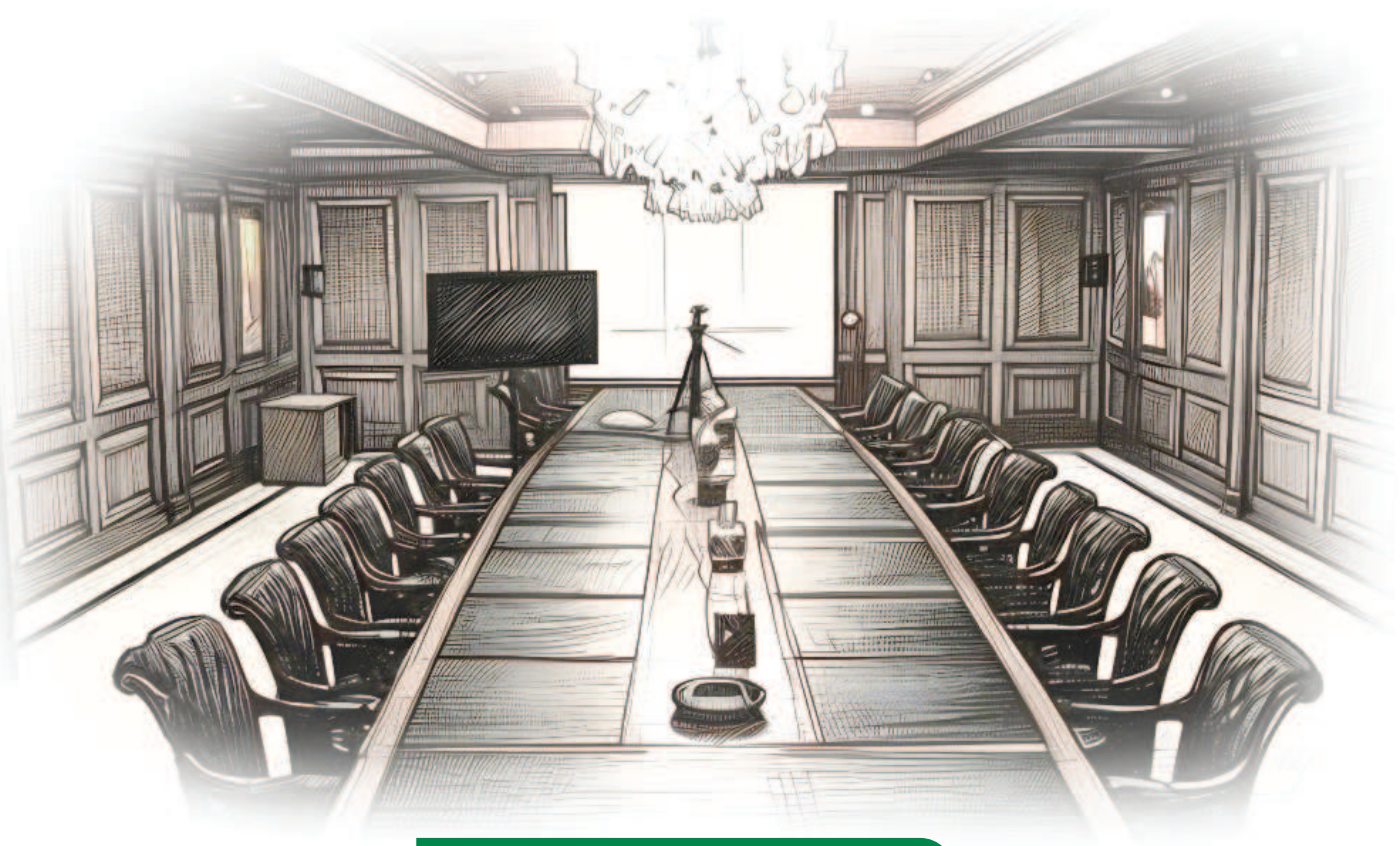


- Provide financial security to our customers with insurance policies that are the most suitable for them.
- Make life insurance an easy saving instrument and a profitable one with attractive bonus and improved Customer service.
- Collect small savings from the people of our country and invest the accumulated savings in profitable nation building enterprises.

CORPORATE DIRECTORY

Name of the Company	Delta Life Insurance Company Limited	
Authorized Capital	BDT 500 Crore	
Paid up Capital	BDT 123.75 Crore	
Chairman	Hafiz Ahmed Mazumder	
Consultant	Safiul Alam Khan Chowdhury	
Consulting Actuary	Mohammad Sohrab Uddin, Ph.D, AIA	
Subsidiaries	DLIC Securities Limited	
Auditors	Hussain Farhad & Co.	
	Chartered Accountants	
	Shafiq Basak & Co.	
	Chartered Accountants (DLIC Securities Limited)	
Credit Rating Status	Long Term 'AAA' Outlook 'Stable'	
Credit Rating Agency	Credit Rating Agency of Bangladesh (CRAB)	
Associate Membership	Bangladesh Insurance Association (BIA)	
	Bangladesh Association of Publicly Listed Companies (BAPLC)	
Registered Address	Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212	
Website	www.deltalife.org	
Email	info@deltalife.org	
Telephone (PABX)	09613666000, (02)55051019	
Service Centers	Barishal, Bogura, Chattogram, Cumilla, Dhaka, Feni, Khulna, Laxmipur, Munshigonj, Rajshahi, Sylhet, Tangail, Thakurgaon	
Servicing Cells	Chandpur, Cox's Bazar, Dhaka, Faridpur, Jashore, Kishoregonj, Manikgonj, Mirsharai, Narayangonj, Narsingdi, Natore, Nawabgonj, Noakhali, Rangpur, Sandwip, Shariatpur	
Zone Operation Centers	Barishal, Bogura, Chandpur, Chattogram, Cumilla, Dhaka-1, Dhaka-2, Dinajpur, Faridpur, Gaibandha, Jashore, Jhalokathi, Khulna, Kushtia, Moulvibazar, Mymensingh, Naogaon, Pabna, Rajshahi, Rangpur, Sylhet, Thakurgaon	
Bankers	Agrani Bank PLC	Mercantile Bank PLC
	Al-Arafah Islami Bank PLC	Modhumoti Bank PLC
	Bangladesh Krishi Bank	Mutual Trust Bank PLC
	Bank Asia PLC	National Bank Ltd.
	BRAC Bank PLC	NRB Bank Ltd.
	Dhaka Bank PLC	NRBC Bank PLC
	Dutch-Bangla Bank PLC	Pubali Bank PLC
	Eastern Bank PLC	Rajshahi Krishi Unnayan Bank
	EXIM Bank PLC	Rupali Bank PLC
	First Security Islami Bank PLC	Sonali Bank PLC
	IFIC Bank PLC	The City Bank PLC
	Islami Bangladesh Bank PLC	Trust Bank PLC
	Jamuna Bank PLC	United Commercial Bank PLC
	Janata Bank PLC	Uttara bank PLC

BOARD OF DIRECTORS



Chairman and Independent Director

Hafiz Ahmed Mazumder

Independent Director

Barrister Fida M. Kamal

Directors

Syed Moazzem Hussain

Adeeba Rahman, ACII (UK)

Zeyad Rahman

Saika Rahman

Sakib Azad
(Nominee of That's It Sports Wear Ltd.)

Mohammad Shahadat Hossain
(Nominee of Pubali Bank Securities Ltd.)

PROFILE OF THE BOARD OF DIRECTORS'



Hafiz Ahmed Mazumder

Chairman & Independent Director

Mr. Hafiz Ahmed Mazumder is the current Chairman and an Independent Director of Delta Life Insurance Company Limited since 20 September 2022. He is a former member of the parliament, Chairman of the Bangladesh Red Crescent Society and Pubali Bank PLC. He is associated with many social welfare activities. He contributed to education sector by establishing "Hafiz Mazumder Education Trust". The trust provides financial assistance to build new schools and colleges as well as improve the quality of the education in Sylhet district.

Mr. Mazumder is a life member of Bangladesh Red Crescent Society, and also member of Gulshan Club and Bangladesh Heart Foundation. He visited various countries as member of the Bangladesh parliamentary delegation.

Mr. Mazumder is a versatile genius and is well known for his outstanding leadership and amiable personality. His dedication and commitment to selfless services are highly commendable and has been matter of great pride that has taken him to pinnacle of success in the area of commerce, industry, banking, education, social service, and politics.



Barrister Fida M. Kamal

Independent Director

Chairman: Audit Committee

Chairman: Nomination and Remuneration Committee (NRC)

Director: DLIC Securities Limited (A fully owned subsidiary of Delta Life Ins. Co. Ltd.)

Barrister Fida M. Kamal is a Bangladeshi jurist, former Attorney General of Bangladesh and a prominent lawyer of the Supreme Court of Bangladesh. He completed his B.A. (Honours) in General History, University of Dhaka; M.A. in General History, University of the Punjab, Pakistan and Barrister-at-Law, of the Hon'ble Society of the Inner Temple, Inns of Court School of Law, Council of Legal Education, London, United Kingdom.

Mr. Kamal are engaged in corporate, commercial and constitutional law practice, rendering opinion and advice on diverse legal matters and issues. He attended many international and National Workshops, Seminars and Conferences. He is also a life member of Bangladesh Red Crescent Society; life member of Dhaka Club Ltd.; and Active Rotarian, charter Secretary and Past President of Rotary Club of Dhaka Central. He has been appointed by the Hon'ble Appellate Division on 19 October 2023 as the Independent Director on the Board of Directors of Delta Life Insurance Company Limited.



Syed Moazzem Hussain

Director

Mr. Syed Moazzem Hussain is a graduate from Punjab University, Lahore. He has long 51 years' experience in banking business and other activities. He has been serving as a Director of Delta Life Insurance Company Limited since December 2023. Formerly he worked as the Vice-Chairman of the Board of Directors of Pubali Bank PLC and Green Delta Insurance Company Limited. A businessman, Mr. Syed Moazzem Hussain is the Chairman of Prince Corporation Ltd. He is involved with numerous philanthropic and social activities.

PROFILE OF THE BOARD OF DIRECTORS'



Adeeba Rahman, ACII (UK)

Director

Member: Audit Committee

Member: Nomination and Remuneration Committee (NRC)

Chairman: DLIC Securities Limited (A fully owned subsidiary of Delta Life Ins. Co. Ltd.)

Mrs. Adeeba Rahman, ACII (UK) is a Director of Delta Life Insurance Company Limited since 20 September 2022 as well as member of the Audit Committee and Nomination and Remuneration Committee (NRC). Previously she helmed the company as its Chief Executive Officer.

She is an Associate of Chartered Insurance Institute (ACII-Life) UK and Chartered Insurer accompanied by long outstanding experience of more than 20 years in almost every area of life insurance business. She did her MBA from Rochester Institute of Technology, New York, USA. She is also experienced in working with two International Banks, two Life Insurance Companies at different levels, as well as gathered experience from a renowned Securities Company and a Tea Company.

Mrs. Rahman previously worked at Delta Life Insurance from 2002 to 2005 as Head of Marketing, Underwriting, Policy Servicing, Actuarial, Human Resources and Control & Compliance. During this time, she also chaired the Claim Committee and assisted in claim control and faster claim processing. Mrs. Rahman also served as Additional Managing Director of Popular Life Insurance Company Limited from March 2006 to March 2013. She is also a First Vice President of Bangladesh Insurance Association (BIA).

In 2013, Mrs. Adeeba Rahman rejoined Delta Life as Additional Managing Director and took responsibility of supervising the activities of some important departments like Business Development, Actuarial, IT, Re-insurance, Claims and Servicing etc. In 2017, she was promoted to Chief Executive Officer of the Company.



Zeyad Rahman

Director

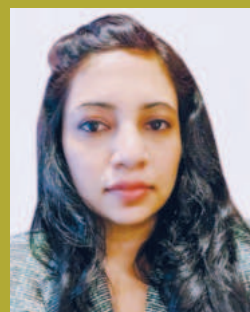
Member: Audit Committee

Member: Nomination and Remuneration Committee (NRC)

Director: DLIC Securities Limited (A fully owned subsidiary of Delta Life Ins. Co. Ltd.)

Mr. Zeyad Rahman graduated from the Pennsylvania State University, USA with a Bachelor of Science in Finance and Economics. He has extensive knowledge and experience in the agriculture, finance, insurance and the petroleum sector. He has been a Director on the Board of Directors of Delta Life Insurance Company Limited since May 23, 2012. He is a member of the Board of Directors of Meghna Petroleum Limited and a member of the Executive Committee of the Bangladesh Association of Publicly Listed Companies (BAPLC). He serves as the Chief Executive Officer of Delta Capital Limited and Rema Tea Company Limited. He is a former member of the Board of Directors of the DSE Brokers Association of Bangladesh and the Listing Committee of the Dhaka Stock Exchange PLC. He was awarded the International Award for Young People (Gold Award) by HRH The Duke of Edinburgh for excellence in sports, social service and mountaineering. He is also a member of the Dhaka Club Limited, Dhaka Boat Club Limited and the Sylhet Station Club Limited. He has participated in numerous international seminars and conferences on agriculture, banking, insurance, and capital market related topics.

PROFILE OF THE BOARD OF DIRECTORS'



Saika Rahman

Director

Mrs. Saika Rahman is a Director of Delta Life Insurance Company Limited since 21 December 2023. She completed her Bachelor of Business Administration in Finance and Insurance from the Northeastern University, Boston, USA and also completed the courses on Alternative Investments and Financial Markets from London School of Economics and Political Science (LSE), London, UK. She has extensive knowledge and experience in the fields of economics, finance and insurance. In her career among others, she served many organizations in various positions including Analyst at the Wellington Management Company, Boston, USA; Senior Consultant, Financial Services Regulatory Consulting at Deloitte & Touche LLP, Boston and New York City, USA; Investment Policy Analyst, International Finance Corporation (IFC), World Bank, Bangladesh Investment Climate Fund (BICF).



Sakib Azad

Director

(Nominee of That's It Sports Wear Ltd.)

Member: Audit Committee

Mr. Sakib Azad graduated from Baruch College in New York, USA with a Bachelor of Business Administration in Marketing. He brings experience in the Ready-Made Garments, Textiles, and Spinning industry. A Director of Refat Garments, Ha-Meem Denim, Ha-Meem Textiles, Ha-Meem Spinning Mills, he brings practical experience in sales & marketing, new business development, R&D, and supply chain management. He is spearheading Ha-Meem Group's initiative to achieve a fully paperless environment as part of its broader digitization strategy. He has also led and supported numerous projects aimed at reducing resource and process inefficiencies through a comprehensive change management approach.

He has been a director of Delta Life Insurance Company Ltd since 20 September, 2022. He is also a Director of Ha-Meem Group. Additional associations include Kurmitola Golf Club, Dhaka Club and Gulshan Club.



Mohammad Shahadat Hossain

Director

(Nominee of Pubali Bank Securities Ltd.)

Member: Audit Committee

Member: Nomination and Remuneration Committee (NRC)

Director: DLIC Securities Limited (A fully owned subsidiary of Delta Life Ins. Co. Ltd.)

Mr. Mohammad Shahadat Hossain is a seasoned banking professional with over 27 years of distinguished service at Pubali Bank PLC. Currently, he holds the position of Deputy Managing Director (DMD), leveraging his expertise to leadership role. He has been a director of Delta Life Insurance Company Ltd since 21 December 2023.

Mr. Hossain completed his MSS in Economics from the University of Chattogram. He also earned a Postgraduate Diploma in Financial Management from the Bangladesh Management Development Centre, Dhaka. In addition to his academic qualifications, Mr. Hossain has bolstered his expertise through a range of professional certifications. These include Banking Diplomas, certifications as Certified Documentary Credit Specialist (CDCS), Certified Trade Finance Professional (CTFP), and the prestigious Certified Anti-Money Laundering Specialist (CAMS).

PROFILE OF THE BOARD OF DIRECTORS'

His career at Pubali Bank began in 1997 as a Probationary Senior Officer. Over the next 27 years, he has been serving in the capacity of various leadership roles, including the Head of different strategically important branches and the Head of different divisions within the Head Office.

In his current role as Deputy Managing Director, Mr. Hossain directly oversees the International Division, Treasury Division, Offshore Banking Division, and Anti-Money Laundering Division. He also serves as the Chief Anti-Money Laundering Compliance Officer (CAMLCO) and the Chairman of the CMSME Credit Committee. Furthermore, he serves as the Chairman of the Investment Committee of Pubali Bank PLC.

Mr. Hossain's commitment to continuous learning and knowledge sharing is evident by his participation in numerous professional training programs and seminars at home and in abroad, including seminars, workshops and different programs in the USA, Germany, UK, India, Singapore, Malaysia, and the UAE. Committed to excellence, Mr. Hossain brings a wealth of experience and knowledge to his leadership roles.

COMMITTEES OF THE BOARD OF DIRECTORS'

AUDIT COMMITTEE

Barrister Fida M. Kamal (Independent Director)	Chairman
Adeeba Rahman, ACII (UK) (Director)	Member
Zeyad Rahman (Director)	Member
Sakib Azad (Director)	Member
Mohammad Shahadat Hossain (Director)	Member

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Barrister Fida M. Kamal (Independent Director)	Chairman
Adeeba Rahman, ACII (UK) (Director)	Member
Zeyad Rahman (Director)	Member
Mohammad Shahadat Hossain (Director)	Member

EXECUTIVE COMMITTEE

Adeeba Rahman, ACII (UK) (Director)	Chairman
Zeyad Rahman (Director)	Member
Sakib Azad (Director)	Member
Mohammad Shahadat Hossain (Director)	Member

INVESTMENT COMMITTEE

Mohammad Shahadat Hossain (Director)	Chairman
Adeeba Rahman, ACII (UK) (Director)	Member
Zeyad Rahman (Director)	Member
Sakib Azad (Director)	Member

RISK MANAGEMENT COMMITTEE

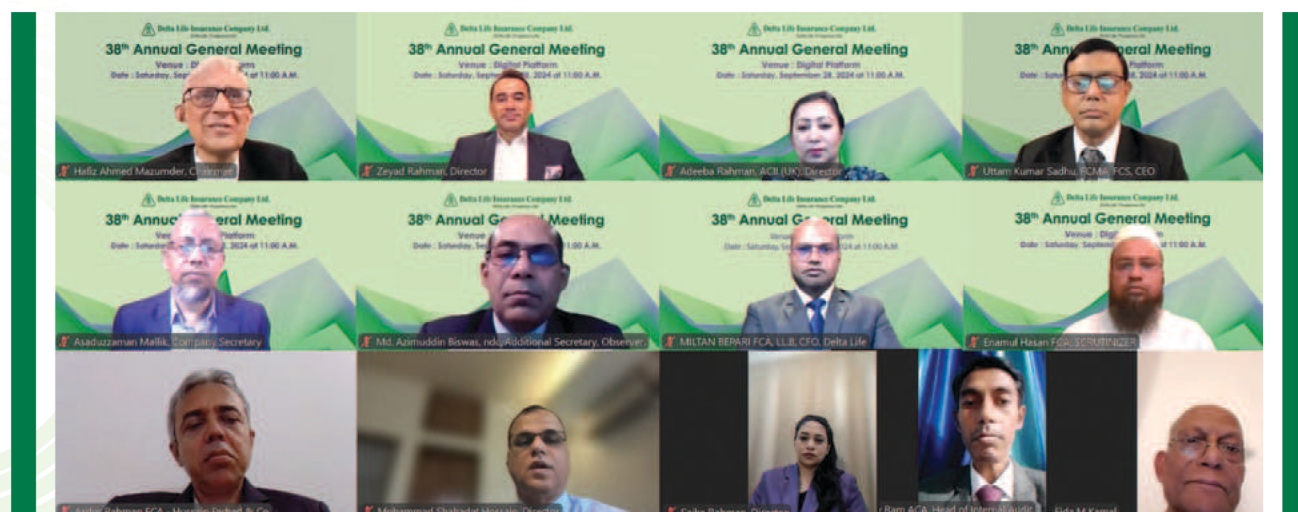
Hafiz Ahmed Mazumder (Independent Director)	Chairman
Adeeba Rahman, ACII (UK) (Director)	Member
Zeyad Rahman (Director)	Member
Sakib Azad (Director)	Member
Mohammad Shahadat Hossain (Director)	Member

POLICYHOLDER PROTECTION AND COMPLIANCE COMMITTEE

Hafiz Ahmed Mazumder (Independent Director)	Chairman
Adeeba Rahman, ACII (UK) (Director)	Member
Saika Rahman (Director)	Member
Sakib Azad (Director)	Member

CORPORATE MANAGEMENT

Uttam Kumar Sadhu FCMA, FCS	Chief Executive Officer
Anwarul Haque	Deputy Managing Director
Miltan Bepari FCA, LL.B	Assistant Managing Director and CFO
Afrin Haque, AIAA	Senior Executive Vice President
Md. Asaduzzaman Mallik	Executive Vice President & Company Secretary (cc)
Md. Shamim Reza	EVP & Chief Technology Officer
Md. Abdul Awal	Executive Vice President
Md. Farhad Jalil	Executive Vice President
Pallab Bhowmick	Executive Vice President
Rajib Kanti Saha	Executive Vice President



38th Annual General Meeting held through Digital Platform

KEY FINANCIAL INDICATORS- 2024

(Data relates to "Delta Life Insurance Company Limited")

(Amount in million BDT unless otherwise stated)

SL No.	Particulars	Year				
		2020	2021	2022	2023	2024
1	First Year Premium Income	1,184.85	1,640.60	1,858.17	1,945.69	1,821.09
2	Renewal Premium Income	5,084.20	5,298.46	5,999.63	6,539.25	6,884.82
3	Group Life & Group Health Insurance Premium	633.48	694.72	627.07	712.51	777.15
4	Gross premium	6,902.53	7,633.78	8,484.88	9,197.45	9,483.06
5	Reinsurance Premium	132.67	128.99	137.89	207.87	178.75
6	Net Premium (4-5)	6,769.85	7,504.78	8,346.99	8,989.58	9,304.31
7	Retention Ratio (6/4) (%)	98.08	98.31	98.37	97.74	98.12
8	First Year Premium Income growth (%)	(24.40)	38.47	13.26	4.71	(6.40)
9	Renewal Premium Income growth (%)	3.62	4.21	13.23	8.99	5.28
10	Gross Premium Income growth (%)	(2.90)	10.59	11.15	8.40	3.11
11	First Year Commissions paid for acquisition of life insurance business	423.01	523.23	653.18	668.32	585.26
12	Second Year Commissions paid for acquisition of life insurance business	92.47	97.19	94.65	113.76	125.21
13	Third and Later year Commissions paid for acquisition of life insurance business	176.03	197.50	183.43	279.78	241.36
14	Total commissions paid for acquisition of life insurance business (11+12+13)	691.51	817.92	931.26	1,061.86	951.83
15	First Year Commissions/First year Premium (%)	23.26	22.41	26.28	25.14	22.53
16	Second Year Commissions/ Second Year Renewal	9.83	9.92	8.53	9.40	9.83
17	Third Year and Later Years Commissions/Third and Later Year Premium (%)	4.25	4.57	3.75	5.25	4.30
18	Management Expenses (Actual)	1,935.28	2,139.02	2,420.82	2,587.87	2,600.90
19	Allowable Management Expenses	2,002.18	2,363.07	2,531.49	2,660.15	2,648.66
20	Excess/(Lower) Management Expenses (18-19)	(66.90)	(224.05)	(110.66)	(72.28)	(47.75)
21	Excess/(Lower) Management Expense Ratio (%)	(3.34)	(9.48)	(4.37)	(2.72)	(1.80)
22	Overall Management Expenses Ratio (%)	28.04	28.02	28.53	28.14	27.43
23	Renewal Expenses Ratio (%)	17.68	13.77	14.16	13.89	14.31
24	Claims paid	6,335.93	9,811.08	7,892.07	8,047.91	9,078.25
25	Claims/ Gross Premium (%)	91.79	128.52	93.01	87.50	95.73
26	Total Commission Expenses/ Gross Premium (%)	15.13	15.37	15.97	15.99	15.44
27	Investment Income	3,072.50	3,025.32	2,984.24	2,876.77	3,469.04
28	Investment Income/ Gross Premium (%)	44.51	39.63	35.17	31.28	36.58
29	Yield on Life Fund (%)	7.88	7.78	7.86	7.67	9.39
30	Conservation Ratio (%)	71.52	76.76	78.59	77.07	74.86
31	Second Policy Year Lapse Ratio (%) by number of	42.05	32.60	43.83	41.27	23.00

KEY FINANCIAL INDICATORS- 2024

(Data relates to "Delta Life Insurance Company Limited")

32	Third Policy Year Lapse Ratio (%) by number of policies	17.16	16.44	19.35	19.39	13.36
33	Fourth Policy Year Lapse Ratio (%) by number of policies	11.77	12.77	14.72	14.92	9.64
34	Fifth Policy Year Lapse Ratio (%) by number of policies	9.52	10.23	12.28	12.02	7.01
35	Sixth Policy Year Lapse Ratio (%) by number of policies	8.17	8.93	10.49	10.75	5.88
36	Second Policy Year Lapse Ratio (%) by Premium	28.72	24.09	30.03	29.94	27.66
37	Third Policy Year Lapse Ratio (%) by Premium amount	10.92	11.27	13.30	13.96	12.08
38	Fourth Policy Year Lapse Ratio (%) by Premium amount	6.74	7.38	9.36	11.24	9.64
39	Fifth Policy Year Lapse Ratio (%) by Premium amount	4.67	5.43	6.72	7.42	7.33
40	Sixth Policy Year Lapse Ratio (%) by Premium amount	4.26	5.00	6.25	7.20	6.44
41	Market Price per Share (in BDT) at year end	68.20	196.50	136.50	136.50	79.80
42	Dividend Yield (%)	4.40	1.53	2.20	2.20	3.76
43	Outstanding Premium as at 31 st December	578.73	259.13	243.11	357.81	432.31
44	Total Investment as at 31 st December	38,705.75	37,808.34	37,877.80	38,309.81	39,538.68
45	Life Fund as at 31 st December	41,204.51	39,549.34	39,322.69	38,587.99	38,802.63
46	Total Assets as at 31 st December	47,274.31	47,321.19	46,531.58	46,810.03	47,174.78
47	Paid Up Capital as at 31 st December	1,237.50	1,237.50	1,237.50	1,237.50	1,237.50
48	Paid Up Capital/Total Asset (%)	2.62	2.62	2.66	2.64	2.62
49	Net cash flow from operating activities	(1,724.88)	(3,757.30)	(2,476.26)	(2,563.58)	(1,721.44)
50	Net cash flow from investing activities	(510.04)	3,193.06	3,123.56	586.59	(1,804.57)
51	Net cash flow from financing activities	(1.20)	(69.66)	(1.65)	(860.35)	(888.73)
52	Net change in cash and cash equivalent	(2,236.12)	(633.90)	645.65	(2,837.35)	(4,414.75)

53. First Year and Renewal Premium Income

Year	2020	2021	2022	2023	2024	Description
	1,184.85	1,640.60	1,858.17	1,945.69	1,821.09	First Year Premium Income
2020	N.A	585.82	694.96	797.10	583.83	Renewal Premium out of the policies in 2020
2021	N.A	N.A	847.71	632.70	851.32	Renewal Premium out of the policies in 2021
2022	N.A	N.A	N.A	970.24	1,043.36	Renewal Premium out of the policies in 2022
2023	N.A	N.A	N.A	N.A	1,005.72	Renewal Premium out of the policies in 2023

N.A= Not Applicable

54. Number of First Year and Renewal Policies

Year	2020	2021	2022	2023	2024	Description
	0.13	0.17	0.18	0.17	0.15	Number of new policies issued
2020	N.A	0.07	0.07	0.07	0.05	Number of policies renewed out of the policies issued in 2020
2021	N.A	N.A	0.08	0.06	0.08	Number of policies renewed out of the policies issued in 2021
2022	N.A	N.A	N.A	0.09	0.09	Number of policies renewed out of the policies issued in 2022
2023	N.A	N.A	N.A	N.A	0.09	Number of policies renewed out of the policies issued in 2023

N.A= Not Applicable

Note: Sl. No. 31-40 (2019-2021) $(Lt,t-1 / Nt-1) \times 100$ (IDRA)

SEGMENT WISE OR PRODUCT WISE (EXCLUDING DLIC SECURITIES LTD.) OPERATIONAL RESULT AND CAPITAL EMPLOYED

Segment-wise operational result and capital employed based on the Financial Statements and Revenue Surplus are set out below:

	Amount in Thousand Taka	
	2024	2023
Ordinary Life		
- Premium Less Reinsurance	5,034,428	5,064,821
- Investment & other Income	2,235,364	1,953,834
Gono - Grameen Bima		
- Premium Less Reinsurance	3,649,377	3,405,756
- Investment & other Income	1,086,103	960,577
Group Insurance Business		
- Premium Less Reinsurance	620,507	519,004
- Investment & Other Income	193,258	6,579
Total Segment Revenue	12,819,036	11,910,572

Segment Results

(Excess of Revenue over Expenditure) before tax & interest

- Ordinary Life	1,340,070	1,468,094
- Gono - Grameen Bima	(49,596)	58,909
- Group Insurance Business	154,969	(34,072)
Total Segment Results	1,445,443	1,492,931
Add:/(Less): Un-allocable expenditure net of un-allocable Income	(315,091)	(262,681)
Total Revenue Surplus (Excess of Revenue over expenditure) before tax & dividend	1,130,352	1,230,251
Capital Employed (Segment Assets Less Liabilities)		
- Ordinary Life	29,658,162	28,794,458
- Gono - Grameen Bima	8,672,535	9,333,294
- Group Insurance Business	471,936	460,241
Total Capital Employed in Segments	38,802,633	38,587,993
Add: Unallocated Corporate Assets Less Corporate Liabilities	1,238,500	1,238,500
Total Capital Employed in Company	40,041,133	39,826,493

Notes on Segment information

i) Instead of reporting separately Segment Assets and Liabilities, Capital Employed figures have been disclosed for an overall understanding of the Company's financial position.

ii) Un-allocable expenditure, revenue, assets and liabilities are related to common service (not directly identifiable to the individual segments.)

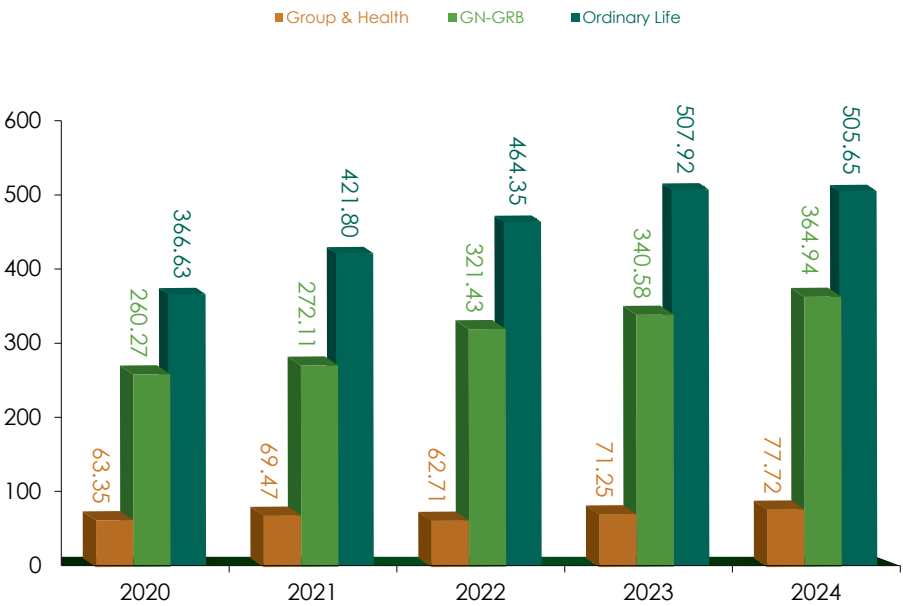
iii) Un-allocable Corporate Assets Less Corporate Liabilities represents paid-up capital and dividend equalization reserve.



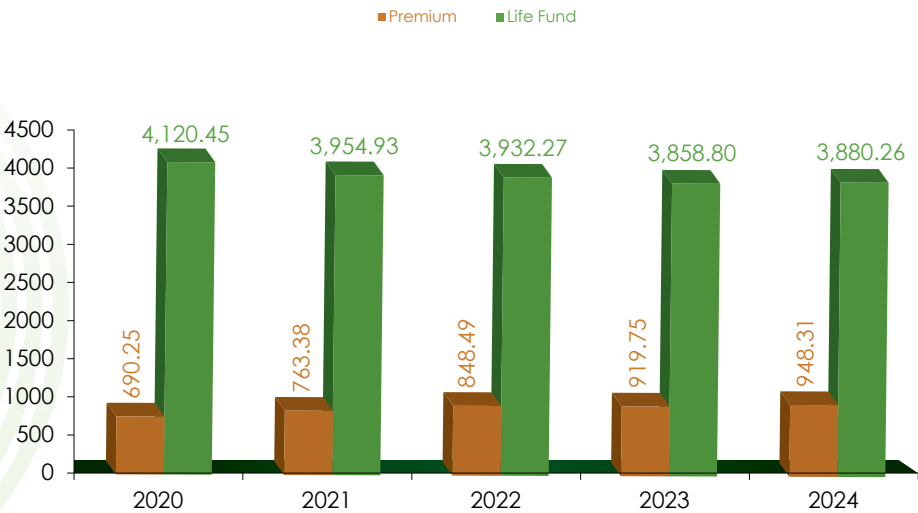
GRAPHICAL PRESENTATION OF **BUSINESS** **PERFORMANCE**

GRAPHICAL PRESENTATION OF BUSINESS PERFORMANCE

Premium Income
(Taka in Crore)



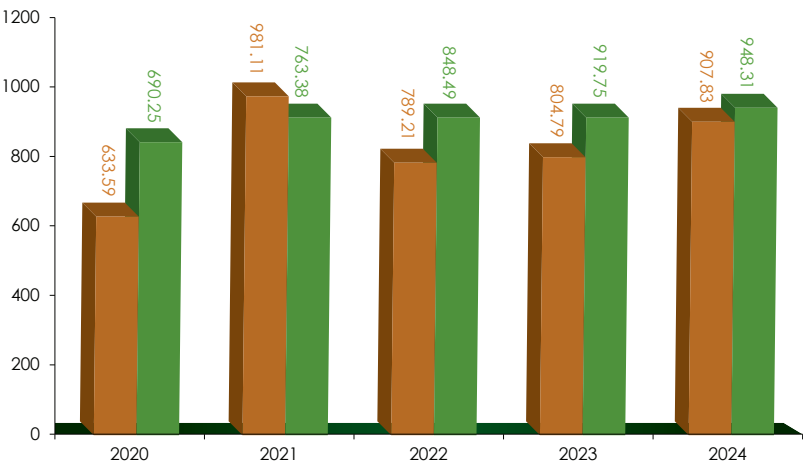
Premium & Life Fund
(Taka in Crore)



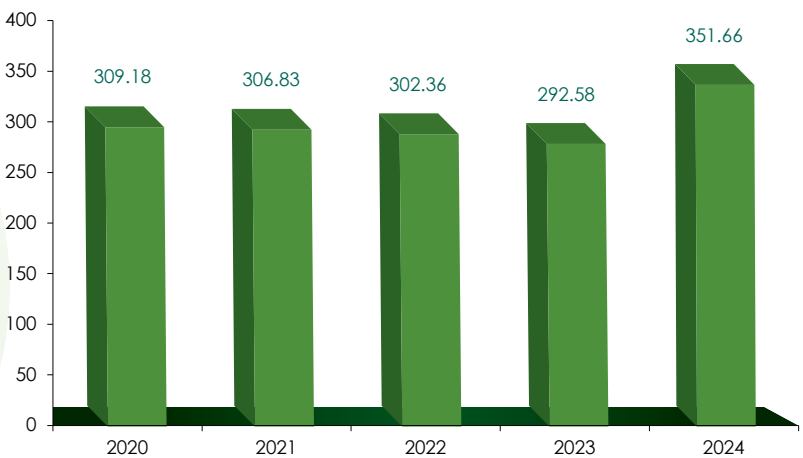
GRAPHICAL PRESENTATION OF BUSINESS PERFORMANCE

Premium & Claim (Taka in Crore)

■ Claim ■ Premium

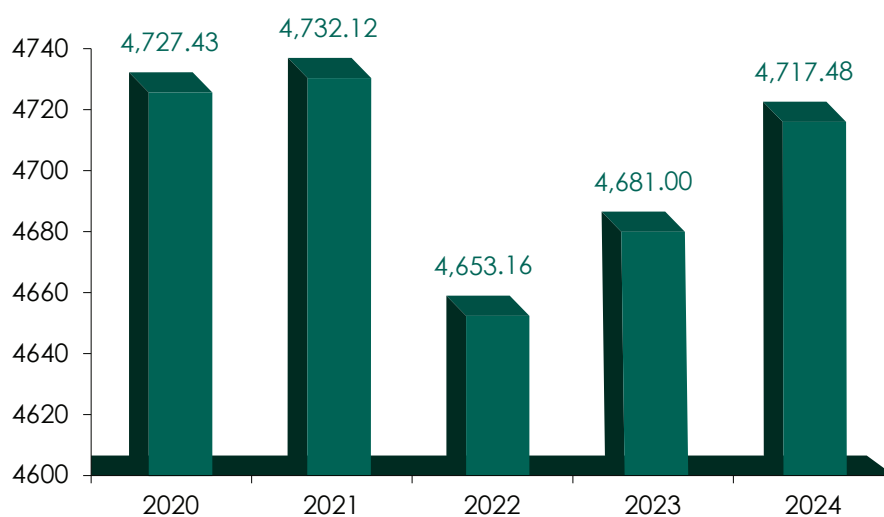


Investment Income (Taka in Crore)



GRAPHICAL PRESENTATION OF BUSINESS PERFORMANCE

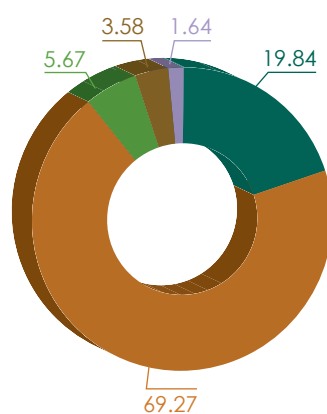
Assets (Taka in Crore)



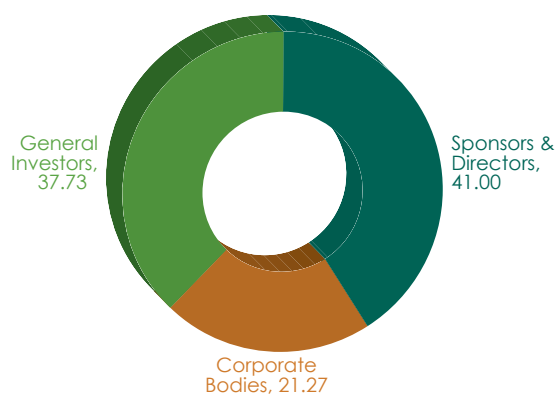
২০২৩ সালের বার্ষিক সম্মেলন অনুষ্ঠিত

Analysis of Utilisation of Income (In %) - 2024

- Management Expenses
- Claims
- Dividend
- Provision
- Life Fund



The Pattern of Shareholding (In %) -2024





চার্জ ছাড়াই

প্রিমিয়াম দিন খুব সহজে

যেকোনো সময়, যেকোনো স্থানে

VISA

MasterCard

AMERICAN
EXPRESS

বিকাশ

ROCKET
ব্রাকেট

South Bangla Bank
AGENT
Banking

এছাড়াও Electronic Fund Transfer (EFT) সুবিধাও চালু রয়েছে

* একক বীমার জন্য প্রযোজ্য।



CHAIRMAN'S MESSAGE

Dear Shareholders,
Assalamu Alaikum,

It gives me immense pleasure in welcoming you all to the 39th Annual General Meeting of Delta Life Insurance Company Limited virtually.

The Annual General Meeting (AGM) is a valuable opportunity for shareholders to communicate with the Board and together review the performance of the Company in 2024 and discuss our strategies to increase policyholders and shareholders values.

Over the years, our corporate culture has developed to helping people sustain the quality of their lives. Our corporate culture is what motivates us at Delta Life to think, work hard, innovate and create service with delivery of our insurance products of high value at low cost. We provide a safety net for all income groups in Bangladesh, irrespective of cast, creed or religion, be he/she a high net-worth person in the city or a farmer in a remote village of rural Bangladesh.

For a business that has navigated technological changes over the last five years, the ups and downs of short-term economic cycles become less significant in the broader picture. We believe in our Company's ability to sustain revenue growth and profitability in the longer term. Your Company is on rock solid ground to keep on operating with efficiency for policy holders, our workforce and our shareholders for the coming years. The new technologies we are using will not only improve services for our policyholders but will allow our Company to improve internal controls to avoid risks of defalcations or mistakes in the records of the Company. Data handling will become easier and policy holders will get relevant policy related information swiftly on their mobiles.

As enterprises become more technology-defined, the workforce requires more knowledge and understanding on how to use the technology. We have initiated a training and skill development course for our entire field workforce in a big way.

Brands take a long time to build and are an outcome of how we conduct ourselves with our stakeholders. Our values guide us in everything we do and are core to the reputation of trust and integrity that we have built up over the decades. We have put in a drive to significantly upgrade the Delta Life brand and to improve our policy services and penetrate the upscale urban market.

It is my pleasure to place the Annual Report of Delta Life Insurance Company Limited along with the Audited Financial Statements and Auditors' Report thereon for the year ended 31 December 2024.

I conclude with sincere thanks to everyone who has contributed to our Company in the year 2024, especially our policyholders and shareholders. I take this opportunity to give thanks to the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE), Central Depository Bangladesh Limited (CDBL), Bangladesh Insurance Association (BIA), Bangladesh Association of Publicly Listed Companies (BAPLC) and the reporters of print and electronic media and other stakeholders who have supported the Company on its smooth journey.

I would also like to thank my colleagues in the Board of Delta Life, the Management and the entire team of staff for their dedication and commitment in ensuring the Company to meet its objectives even during challenging times.

Thanking you,

Hafiz Ahmed Mazumder
Chairman

June 1, 2025



বিদেশ ভ্রমণে ডেল্টা লাইফ এর
ট্রাভেল ইনসিওরেন্স পলিসি এখন অনলাইনে



ভিজিট করুন-
omp.deltalife.org/overseas-mediclaim-policy

বিস্তারিত জানতে



০১৭১৩ ৩৬০ ৭৫৮



DIRECTORS' REPORT

For the year ended 31 December 2024

To the shareholders, greetings. I am delighted to extend a virtual invitation to all of you on behalf of the Board of Directors and Management to attend the 39th Annual General Meeting (AGM) of Delta Life Insurance Company Limited. For your kind review, approval, and acceptance, we humbly submit the Directors' Report, the Auditor's Report, and the Company's Audited Financial Statements for the year ended December 31, 2024.

Principal Activities

Main objectives for the company were to continue growing by providing high-quality service to our policyholders and shareholders, improving the efficacy and performance capacity of our agents and back-office service providers, and investing in a systematized risk management environment to maximize benefits for our shareholders and policyholders. Delta Life saw steady growth in 2024.

Insurance Industry Scenario

In 2024, Bangladesh's insurance industry experienced its slowest growth in three years, with premium collection expanding by only 7.3%, down from 9.1% in 2023. Total premiums reached approximately Tk. 18,768 crore, reflecting subdued consumer demand and macroeconomic challenges.

The sector's contribution to GDP remained minimal at 0.5%, one of the lowest in Asia, highlighting

significant untapped potential. Key challenges included low public trust, limited product diversity, and underdeveloped claims management systems. The Insurance Development and Regulatory Authority (IDRA) faced capacity constraints, hindering effective oversight and modernization efforts.

Despite these hurdles, Delta Life Insurance Company Limited reported a gross premium income of BDT 9,483.06 million in 2024, up from BDT 9,197.45 million in 2023, and distributed a 30% cash dividend to the shareholders.

The adoption of bancassurance began to gain traction, offering a new distribution channel for insurance products through banking networks. Additionally, initiatives like the Bangladesh Insurance Sector Development Project aimed to enhance regulatory frameworks and promote risk-based supervision.

Looking ahead, the industry's growth will depend on strengthening regulatory capacities, diversifying

product offerings, and rebuilding consumer confidence. Embracing digital innovations and expanding financial literacy programs could also play pivotal roles in revitalizing Bangladesh's insurance sector.

Growth of Business

As a vital component of the nation's financial services sector, your company has seen and experienced a number of events, including fluctuating interest rates, erratic stock markets, and difficulties facing the banking sector. Each one of these has a big effect on our company. In addition to industry-specific competition, the overall state of the financial market affects the growth of new businesses.

transparency in all of our transactions has always been your company's policy. This enabled us to keep moving forward with our expansion, and you'll be pleased to hear that your company reported an increase in overall revenue that was satisfactory and improved both for New Business Premium and Renewal Premium. All of our field and office executives' tireless efforts, devotion, and commitment were made possible by the ardent and passionate leadership team.

Financial Achievement

In 2024, the overall first year premium income, renewal premium income and group insurance premium were Tk. 182.11, Tk. 688.48 and Tk. 77.72 crore respectively.

Building trust with customers via fairness and

Five Years' Financial Highlights

(Taka in crore)

Particulars	2024	2023	2022	2021	2020
First Year Premium	182.11	194.57	185.82	164.06	118.48
Renewal Premium	688.48	653.93	599.96	529.85	508.42
Group Life Insurance Premium	39.72	39.47	37.88	40.14	32.57
Group Health Insurance Premium	38.00	31.78	24.83	29.33	30.78
Gross Premium	948.31	919.75	848.49	763.38	690.25
Investment Income and Other Income	351.66	292.58	302.36	306.83	309.18
Claims	907.83	804.79	789.21	981.11	633.59
Management Expenses:					
a) Commission	146.40	147.08	135.49	117.30	104.45
b) Admin. Expenses	113.69	111.71	106.59	96.60	89.08
Total Management Expenses (a+b)	260.09	258.79	242.08	213.90	193.53
Assets	4717.48	4681.00	4653.16	4732.12	4727.43
Life Fund	3880.26	3858.80	3932.27	3954.93	4120.45
Claims to Premium (%)	95.73	87.50	93.01	128.52	91.79
Management Expenses to Premium (%)	27.43	28.14	28.53	28.02	28.04
Dividend on face value of share	30% Cash	30% Cash	30% Cash	30% Cash	30% Cash

Premium Income (Gross)

In 2024, Tk. 182.11 crore was collected as the first-year Tk. 688.48 crore was the renewal premium collection. Together with group and health insurance premiums, the total gross premium income was Tk. 948.31 crore.

Investment Income

In 2024, the total income from investment and other sources was Tk. 351.66 crore.

Total Income

The company's overall income in 2024 was Tk. 1299.97 crore, which included gross premium income, investment income, and other sources of income.

Yield on investment

In 2024, the yield on investment was 9.39 percent.

Total outgoings

Tk. 1167.92 crore, which covers commission, claims payment, and administrative costs.

Management Expenses

The increase in management expenses from Tk. 258.79 crore in 2023 to Tk.260.09 crore in 2024.

Life insurance fund

The life insurance fund increased to Tk. 3880.26 crore in 2024 from Tk. 3858.80 crore in 2023.

Claims

Total Claims paid during the year 2024 at Tk. 907.83 crore against Tk. 804.79 crore in 2023.

Capital Market Overview 2024

In 2024, Bangladesh's capital market faced significant challenges, marked by political upheaval, regulatory transitions, and economic uncertainties. The Dhaka Stock Exchange (DSE) experienced its steepest annual decline since 2019, with the benchmark DSEX index falling by 16.5%, closing the year at 5,216 points. This downturn resulted in a loss of approximately Tk 1.18 trillion in market capitalization, despite the listing of six new companies during the year.

Investor sentiment was heavily influenced by the political instability following the July Revolution,

which led to the resignation of the long-standing government and the establishment of an interim administration. The ensuing unrest and policy uncertainties contributed to market volatility. However, the market showed signs of recovery in August, with the DSEX index experiencing its largest single-day gain since January 2020, reflecting renewed investor optimism amid political changes.

Regulatory shifts also played a pivotal role in shaping the market's trajectory. The restructuring of the Bangladesh Securities and Exchange Commission (BSEC) led to increased scrutiny of market activities. Notably, the commission imposed significant fines totaling Tk 1.34 billion on individuals and entities involved in stock manipulation schemes. These enforcement actions aimed to restore investor confidence and promote market integrity.

The primary market remained subdued, with no new initial public offerings (IPOs) approved throughout the year. This stagnation was attributed to cautious investor behavior and stringent regulatory requirements. Additionally, the Capital Market Stabilization Fund (CMSF), established to support market liquidity, faced criticism over its governance and effectiveness, prompting the interim government to initiate a review of its operations.

Looking ahead, the capital market's recovery will depend on political stability, effective regulatory reforms, and macroeconomic improvements. The interim government's commitment to enhancing transparency and investor protection, coupled with potential economic stabilization, could pave the way for renewed growth and resilience in Bangladesh's capital market in the coming years.

At year's end, the share price of Delta Life was Tk. 79.80. During the year, the highest value of Delta Life share price was Tk. 136.50 and the lowest was Tk. 72.00. Delta Life market capitalization on 31 December 2024 at Tk. 9.88 billion, representing 0.15% of the DSE, s total equity market capitalization.

Investment in Securities (DLICL)

In 2024, investment in securities through Bangladesh's stock exchanges faced significant challenges due to economic pressures and political instability. The Dhaka Stock Exchange (DSE) saw a 16.5% drop in its benchmark DSEX index, reflecting cautious investor sentiment. Market capitalization fell by around Tk 1.18 trillion, despite a few new listings. Political uncertainty following the July Revolution, which led to a government transition, created volatility and disrupted investor confidence. However, a brief market rally in August signaled a potential shift in sentiment. Regulatory efforts

intensified, with the Bangladesh Securities and Exchange Commission (BSEC) imposing fines totaling Tk 1.34 billion on entities involved in market manipulation. Meanwhile, the primary market remained inactive, with no new IPOs approved. The Capital Market Stabilization Fund (CMSF) also came under scrutiny for inefficiencies. Moving forward, market recovery will depend on political stability, improved governance, and strengthened investor protections to attract long-term investment in the securities market.

The total market value of portfolio shares of the Company reached to Tk. 1066.37 crore at the end of 2024 whose cost value at Tk. 982.44 crore.

Directors' Responsibilities for Financial Statements

The Statements of the Directors' Responsibilities for financial statements are given on this report.

Corporate Governance

Delta Life's commitment is to hold the highest standards of corporate governance consistently. We understand that creating value for Delta Life stakeholders and providing a strong basis for the long-term sustainability of our business depends on having an effective governance framework. To maintain the highest levels of corporate governance inside the organization, the Delta Life Board of Directors and Management are obligated to uphold an environment of accountability, openness, and clearly defined policies and processes. With a commitment to continuing this role into the future, the Delta Life Board of Directors has always been essential in addressing the interests of all stakeholders.

In line with the same, the Company has complied with the conditions as stipulated in the Corporate Governance Code issued on 03 June 2018 by BSEC.

Pursuant to the BSEC's Corporate Governance Codes, the following statements are appended as part of this Annual Report:

- (i) Audit Committee Report to the Shareholders;
- (ii) Statement on Financial Statements by Chief Executive Officer (CEO) and Chief Financial Officer (CFO);
- (iii) Report on the Corporate Governance;
- (iv) Certificate regarding compliance of conditions of Corporate Governance; and
- (v) Statement on minority shareholders rights protection.

Disclosure/Statements Pursuant to the Provisions of the BSEC's Corporate Governance Code 2018:

❖ Industry Outlook and Possible Future Developments

Detail about industry outlook and possible future developments are discussed in the 'Insurance Industry Outlook and Possible Future Developments' in the annual report.

❖ Segment/Product Wise Performance

Segment wise or product wise operational result and capital employed based on the Financial Statements is furnished of this report.

❖ Risks and Concerns

Our business may also be affected by risks and uncertainties presently not known to us or that we currently believe to be immaterial. Details of risk factors and the determining ways of how to best handle such event are given on risk management report on this report.

❖ Extraordinary Gain or Loss

As per IAS-1 Presentation of Financial Statements, no items of income and expenses are to be presented as extraordinary gain or loss in the financial statements. Accordingly, no extraordinary gain or loss has been recognized in the Financial Statements.

❖ Related Party Transactions

All transactions with related parties have been made on a commercial basis. Details of related parties and related party transactions have been disclosed in the Financial Statements 2024 as per the requirements of relevant IFRS.

❖ Utilization of Proceeds from IPO

Initial Public Offering (IPO) of Delta Life was made in 1995 and the fund raised thereby has already been utilized.

❖ Significant Variance of Financial Statements

No significant variations have occurred between quarterly and final financial performances of the Company during 2024.

❖ Directors' Declaration on the Financial Statements

As required under BSEC's Corporate Governance Code, the declaration by the Directors on the Financial Statements 2024 is annexed to this report.

❖ Declaration of the CEO and the CFO on the Financial Statements

As required under BSEC's Corporate Governance Code, the declaration by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on Financial Statements 2024 to the Board as prescribed is annexed to this report.

❖ Minority Interest

Delta Life believes good corporate governance

involves open and trusting cooperation between all stakeholders involved in the company, including the company's owners, and the shareholders. The Board of Directors is committed to protect the interests of all stakeholders, including the rights of its minority shareholders. The Board of Directors shall at all time act in a manner that will be in the best interest of the Company.

❖ **Management Discussion and Analysis**

Management Discussion and Analysis signed by the CEO presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements and other requirements of the Corporate Governance Code is disclosed.

Post Balance Sheet Events

There are no material events which have occurred after the balance sheet/reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Commission Rules 1987. These statements fairly present the Company's state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code dated 03 June 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown in the report.

Books of Accounts

Proper books of accounts of the Company were maintained.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

Application of IAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as

applicable in Bangladesh have been followed in preparation of the financial statements, any departure from there has been adequately disclosed.

Internal Control system

The systems of internal controls of Delta Life were sound in design and have been effectively implemented and monitored. Delta Life has adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. These internal controls and systems are devised as a part of the principles of good governance and are accordingly implemented within the framework of proper check and balances. Your Company ensures that a reasonably effective internal control framework operates throughout the organization, which provides assurance with regard to safeguarding the assets, reliability of financial and operational information, compliance with applicable statutes, execution of the transactions as per the authorization and compliance with the internal policies of the Company. The internal audit adopts a risk-based audit approach and conducts regular audits of all the branches/offices of the Company and evaluates on a continuous basis, the adequacy and effectiveness of the internal control mechanism, adherence to the policies and procedures of the Company as well as the regulatory and legal requirements. The internal audit department places its findings before the Audit Committee of the Board of Directors at regular intervals. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the control systems according to the changing business needs from time to time.

Key operating and Financial Data of last Five Years
The key operating and financial data of the last five years are presented in this report.

Dividend

Out of the surplus available for the shareholders as certified by the Actuary, the Board of Directors of the Company in its 273rd meeting held on Sunday, June 1, 2025, is pleased to recommend Cash Dividend at the rate of 30.00% or Tk. 3.00 per share of Tk. 10.00 each of the paid-up capital of the Company amounting to Tk. 37,12,50,000/- for the year ended 2024. No stock dividend was declared as interim dividend.

Pattern of Shareholding

The pattern of shareholding is provided in this report.

Contribution to the National Exchequer

Delta Life Insurance Company Limited regularly pays its direct and indirect tax obligations in time. Being one of the largest life insurers in the country, during the year under review, your Company paid Tk. 76.88 crore in 2024 to the National Exchequer in the form of corporate Income tax, with holding tax and VAT from suppliers and service providers, supplementary and other duties/taxes.

Number of Company's Vehicles and its present value

Delta Life Insurance Company Limited is owing 100 vehicles at the end of 2024. By using this vehicle, the Company is procuring its business and official works. The written down value of the vehicles was Tk. 2.92 crore as against its cost price of Tk. 20.46 crore. The expenses against fuel, repairs and maintenance were Tk. 3.13 crore in 2024 as against Tk. 3.35 crore in 2023.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made to date.

Share Information

The distribution of shareholding and market value of shares are given in this report.

Board of Directors

The Board of Directors of the Company comprises 8 members including 2 Independent Directors. Names and profiles, including the nature of expertise in specific functional areas of the Directors of the Company are shown in the 'Directors Profile' section of this report.

Board of Directors', Committee Meetings, Attendance and Remuneration

During the year, the Board of Directors met ten times. Audit Committee met six times. The NRC met three times, the executive committee met five times & investment committee met two times. The attendance and remuneration record of the Directors is shown in this report. The Directors who could not attend the meetings were granted leave of absence. As per Insurance Development and Regulatory Authority (IDRA) circular No.

53.03.0000.009.18.014.18.123 dated 31 May 2018, the Company only pays a meeting fee @ Tk. 8,000/- to its Directors and Independent Directors for attending the meeting.

Human Resources and Staff Welfare

Delta Life feels that its greatest investment is in its people resources because it knows that these are the foundation for the company's productivity and performance. Delta Life upholds its policy of hiring the best candidates and putting in place ongoing initiatives to grow, inspire, and retain its skilled and capable workforce because human resources are one of the company's most important success factors.

In order to uphold a fair and healthy work environment, Delta Life is obligated to maintain an impartial and unbiased approach in all areas of its operations. This means that discrimination on the basis of gender, age, race, national origin, religion, marital status, or any other basis not prohibited by law is not permitted. By doing this, employees may complete tasks more quickly and to the best of their abilities.

Delta Life Insurance Company Limited accords the highest priority to its human resource and staff welfare. The Company ensures a safe, healthy and congenial working environment for its employees. The Company has 2012 full time employees ended December 31, 2024 amongst them around 21.97% are the female employees.

Notably, the employees of the Company are enjoying benefits of Contributory Provident Fund, Gratuity Scheme, Group and Health Life Insurance, Leave Encashment, Festival and Incentive bonus.

Information Technology

The way we live and conduct business is constantly changing due to information technology. Improved decision-making, client service, and quicker transaction processing are all made possible by business process automation. Delta Life established an economical and effective centralized software system that is periodically improved and redesigned in accordance with company requirements. We keep a close eye on and maintain our ICT infrastructure to ensure optimal availability and security. Delta Life's IT management constantly evaluates ICT guidelines, risk and security controls, and system updates.

Codes and Standards

The Company has adopted various codes, standards and policies set out by Insurance

Development and Regulatory Authority (IDRA), Bangladesh Bank and Bangladesh Securities and Exchange Commission including inter alia Know Your Customer (KYC) Guidelines, Anti Money Laundering Guideline, Investment and Asset Liability management Guideline, Code of Conducts for employee as well as the Directors, HR Policies etc. The Company has the mechanisms in place to review and monitor adherence to these codes and standards and ensure reporting and compliances as required.

Going Concern

The Board of Directors has reviewed the Company's business plan and is confident that it has sufficient cash on hand to fund operations for the foreseeable future. Consequently, the Financial Statements are compiled using the going concern paradigm. Consequently, there isn't much of a disagreement regarding the Company's capacity to continue as a going concern. In 2024, regulators did not issue any significant or meaningful orders that would have impacted the company's capacity to operate moving forward or its ability to remain as a going concern.

Financial statements are normally prepared in the regular course of business on the assumption that the company will continue to function as a "going concern," which means that it will continue to fulfil its obligations and generate a profit on its assets. It is the responsibility of a company's management to decide whether the going concern assumption is appropriate in the preparation of financial statements. Delta Life, with a few notable exceptions, is well over the different thresholds set forth in the appropriate guidelines of IDRA.

Compliance with Laws and Regulations

The Company did not engage in any activity that would have violated Bangladeshi laws and regulations pertaining to life insurance companies. Within the allotted time, everyone in charge of making sure that the rules in various laws and regulations were followed was able to accomplish so.

Subsidiary Operations

Delta Life Insurance Company Limited has a wholly owned subsidiary namely DLIC Securities Limited. Details of the business operation have been given in the later segment of this report.

Credit Rating

The Board of Directors of the Company has

authorized and consented in advance for Delta Life to get its credit rating from Emerging Credit Rating Limited (ECRL), a reputable agency. In the view of the Board of Directors, Credit Rating can safeguard the Company, guarantee compliance with the laws and regulations of the Company and Regulatory Authorities, promote transparency, and open the door to greatness. On the basis of the Audited Financial Statement of 2024 and previous data, strength, and performance, we received "AAA" rating for the consecutive nine years along with "Stable Outlook," which means "High Claims Paying Ability," protection factors are good, and there is an expectation of variability in risk over time due to economic and underwriting conditions.

Membership with BAPLC

Being a publicly listed Company, Delta Life Insurance Company Limited has a membership with the Bangladesh Association of Publicly Listed Companies (BAPLC). A certificate of BAPLC membership has been included in this report.

The segment-wise or product wise (Excluding DLIC Securities Ltd.) Performance

Segment-wise or product wise operational result and capital employed based on the Financial Statements is furnished of this report.

Corporate Social Responsibilities

Delta Life Insurance Company Ltd. has always fulfilled its corporate social responsibility obligations. Primarily serving Bangladesh's rural poor, the company's Gono-Grameen Bima Division offers an affordable insurance net. The Company's CSR program included a Tk. 29.75 lac donation to various charities during the year.

Appointment and Re-Appointment of Directors' Election of Public Shareholder Director by rotation:

In accordance with বীমাকারি পরিচালক নির্বাচন বিধিমালা and the Articles of Association of the Company, 01 (one) Public Shareholder Director (1/3rd) shall retire in the 39th AGM. Being eligible, offered himself for re-election.

Election of Sponsor Director by rotation:

In accordance with the Articles of Association of the Company, 01(one) Sponsor Director (1/3rd) shall retire from office by rotation in the 39th AGM. Being eligible, he/she intended to re-elected.

Appointment of Auditors

a) M/s. Hussain Farhad & Co., Chartered Accountants, the auditors of the Company for previous three consecutive years including 2024, is due to retire at the 39th Annual General Meeting and they are not eligible for re-appointment as per the Bangladesh Securities and Exchange Commission (BSEC) Notification BSEC/CMRRCD/2006- 158/208/ Admin/ 81, Dated: 20 June 2018. The Company invited and received several proposals for appointment of auditor of the Company for the year 2025. The Audit Committee of the Board scrutinized the proposals and recommended to appoint M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants as the auditor of the Company for the year 2025. The Board of Directors endorsed the recommendation of the Audit Committee for appointment of M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants as the Auditor of the Company for the year 2025 which will be placed before the 39th Annual General Meeting for shareholders' approval and their continuation till the next AGM at a fee of Tk. 8,00,000.00 (Taka Eight Lac) only plus VAT.

b) The Board also recommends the re-appointment of corporate governance compliance auditor M/s. ARTISAN, Chartered Accountants for the year 2025 which will be placed before the 39th Annual General Meeting for shareholders' approval as per the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC) and their continuation till the next AGM at a fee of Tk. 40,000.00 (Taka Forty Thousand) only plus VAT.

c) The Board also recommends the appointment of corporate governance compliance auditor M/s. H M Enam & Co., Chartered Accountants for the year 2025 which will be placed before the 39th Annual General Meeting for shareholders' approval as per the Corporate Governance Guideline of the Insurance Development and Regulatory Authority (IDRA) and their continuation till the next AGM at a fee of Tk. 40,000.00 (Taka Forty Thousand) only plus VAT.

Annual General Meeting

The 39th Annual General Meeting (AGM) of the Company for the year 2024 will be held on Saturday, July 26, 2025 at 11:00 A.M. (Dhaka Time) through Virtual Platform.

Outlook 2025

Global business and economic growth have slowed due to the effects of COVID-19, the Russia-Ukraine war, the currency crisis, the continuous conflict in Israel and the Middle East, and other associated issues. Additionally, these factors have increased the pace of inflation. Bangladesh remains entangled in this web. The decline in people's salaries has an impact on many industries. Against this backdrop, the Company's business outlook for 2025 is as follows: 1) The estimated business target for 2025 is Tk. 1120 crore; 2) The country wide expansion of current business activities; 3) The reduction of management costs through the increase of premium income and the elimination of overhead expenses, etc.; 4) The increase of investment income; 5) The maintenance of positive growth rate and profitability of core business; (6) Prudently oversee business-related operations; (7) Provide training to employees who work in premium income.

Appreciation

The Board of Directors firmly believes that Delta Life Insurance has the necessary strengths, resources and commitments to enable the Company to grow and further its contribution to the economy of Bangladesh. On this occasion, the Board of Directors extend its sincere thanks to the honorable shareholders, valued policyholders, the office of the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka and Chittagong Stock Exchanges and the Central Depository Bangladesh Limited (CDBL) and other regulatory authorities for their guidance and support to the Company and the co-operation extended by the Auditors, and the devoted efforts put by the Company's Employees to uphold the Company's performance.

We hope to continue to play a role in the Bangladesh economy and create value for our Policy holders and Shareholders.

For and on behalf of the Board of Directors of Delta Life Insurance Company Ltd.



Hafiz Ahmed Mazumder
Chairman

Date: June 1, 2025

Name of shareholders	Status	Shares Held at 31-Dec-24	Percentage (%)
(i) Parent/Subsidiary/Associate Companies			
None			
(ii) Directors, CEO, CS, CFO, HIAC and their spouses and minor children			
Mr. Hafiz Ahmed Mazumder	Chairman and Independent Director	-	-
Mr. Syed Moazzem Hussain	Director	2,807,062	2.27
Mrs. Adeeba Rahman, ACII (UK)	Director	4,245,225	3.43
Mr. Nizamul Hoque	Spouse of Mrs. Adeeba Rahman, ACII (UK)	41,250	0.03
Mr. Zeyad Rahman	Director	4,230,549	3.42
Mrs. Mehreen Hassan	Spouse of Mr. Zeyad Rahman	1,000	0.00
Barrister Fida M. Kamal	Independent Director	-	-
Mrs. Saika Rahman	Director	4,229,374	3.42
Mr. Sakib Azad (Nominee of That's It Sports Wear Ltd.)	Director	2,485,000	2.01
Mr. Mohammad Shahadat Hossain (Nominee of Pubali Bank Securities Ltd.)	Director	6,187,500	5.00
Mr. Uttam Kumar Sadhu FCMA, FCS	CEO	25	0.00
Mr. Milton Bepari FCA	CFO	235	0.00
Mr. Md. Asaduzzaman Mallik	Company Secretary (cc)	100	0.00
(iii) Executives			
None			
(iv) Shareholders Holding Ten Percent (10%) or More Voting Interest			
None			

The pattern of Shareholding in percentage:

- ❖ Sponsors & Directors : 41.00%
- ❖ Corporate Bodies : 21.27%
- ❖ General Investors : 37.73%

Board of Directors' Meeting & Attendance:

ANNEXURE-II

During the year under reporting a total 10 (ten) meetings of the Board of Directors were held and the attendances of the Members are presented below:

Name of Directors	Total meetings held	Meetings attended in person/ alternates	Changes during 2024	
			Date of Acceptance by the Board	
			Joining	Resignation
Hafiz Ahmed Mazumder Chairman and Independent Director	10	10	-	-
Syed Moazzem Hussain Director	10	7	-	-
Adeeba Rahman, ACII (UK) Director	10	10	-	-
Zeyad Rahman Director	10	10	-	-
Barrister Fida M. Kamal Independent Director	10	9	-	-
Saika Rahman Director	10	9	-	-
Sakib Azad Director (Nominee of That's It Sports Wear Ltd.)	10	6	-	-
Mohammad Shahadat Hossain Director (Nominee of Pubali Bank Securities Ltd.)	10	10	-	-

Audit Committee Meeting & Attendance:

During the year under reporting a total 6 (six) meetings of the Audit Committee were held and the attendance of the Members is presented below:

Name of Directors	Total meetings held	Meetings attended	Changes during 2024	
			Date of acceptance by the Board	
			Joining	Resignation
Barrister Fida M. Kamal Chairman	6	6	-	-
Adeeba Rahman, ACII (UK) Member	6	6	-	-
Zeyad Rahman Member	6	6	-	-
Mohammad Shahadat Hossain Member	6	6	-	-
Sakib Azad Member	6	4	-	-

Nomination and Remuneration Committee Meeting & Attendance:

During the year under reporting a total 3 (three) meetings of the Nomination and Remuneration Committee were held and the attendance of the Members is presented below:

Name of Directors	Total meetings held	Meetings attended	Changes during 2024	
			Date of acceptance by the Board	
			Joining	Resignation
Barrister Fida M. Kamal Chairman	3	3	-	-
Adeeba Rahman, ACII (UK) Member	3	3	-	-
Zeyad Rahman Member	3	3	-	-
Mohammad Shahadat Hossain Member	3	3	-	-

Executive Committee Meeting & Attendance:

During the year under reporting a total 5 (five) meetings of the Executive Committee were held and the attendance of the Members is presented below:

Name of Directors	Total meetings held	Meetings attended	Changes during 2024	
			Date of acceptance by the Board	
			Joining	Resignation
Adeeba Rahman, ACII (UK) Chairman	5	5	-	-
Zeyad Rahman Member	5	5	-	-
Sakib Azad Member	5	4	-	-
Mohammad Shahadat Hossain Member	5	5	-	-

Investment Committee Meeting & Attendance:

During the year under reporting a total 2 (two) meetings of the Investment Committee were held and the attendance of the Members is presented below:

Name of Directors	Total meetings held	Meetings attended	Changes during 2024	
			Date of acceptance by the Board	
			Joining	Resignation
Mohammad Shahadat Hossain Chairman	2	2	-	-
Adeeba Rahman, ACII (UK) Member	2	1	-	-
Zeyad Rahman Member	2	2	-	-
Sakib Azad Member	2	2	-	-

The statements of remuneration paid to the Directors as Board and its committee meetings during the year under reporting are noted below:

Name of Directors	Board		Audit Committee		Nomination and Remuneration Committee	
	Attend ance	Fees (Tk.)	Attend ance	Fees (Tk.)	Attend ance	Fees (Tk.)
Hafiz Ahmed Mazumder Chairman and Independent Director	10	80,000/-	-	-	-	-
Syed Moazzem Hussain Director	7	56,000/-	-	-	-	-
Adeeba Rahman, ACII (UK) Director	10	80,000/-	6	48,000/-	3	24,000/-
Zeyad Rahman Director	10	80,000/-	6	48,000/-	3	24,000/-
Barrister Fida M. Kamal Independent Director	9	72,000/-	6	48,000/-	3	24,000/-
Saika Rahman Director	9	72,000/-	-	-	-	-
Sakib Azad Director (Nominee of That's It Sports Wear Ltd.)	6	48,000/-	4	32,000/-	-	-
Mohammad Shahadat Hossain Director (Nominee of Pubali Bank Securities Ltd.)	10	80,000/-	6	48,000/-	3	24,000/-

Name of Directors	Executive Committee		Investment Committee	
	Attendance	Fees (Tk.)	Attendance	Fees (Tk.)
Hafiz Ahmed Mazumder Chairman and Independent Director	-	-	-	-
Syed Moazzem Hussain Director	-	-	-	-
Adeeba Rahman, ACII (UK) Director	5	40,000/-	1	8,000/-
Zeyad Rahman Director	5	40,000/-	2	16,000/-
Barrister Fida M. Kamal Independent Director	-	-	-	-
Saika Rahman Director	-	-	-	-
Sakib Azad Director (Nominee of That's It Sports Wear Ltd.)	4	32,000/-	2	16,000/-
Mohammad Shahadat Hossain Director (Nominee of Pubali Bank Securities Ltd.)	5	40,000/-	2	16,000/-



INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT IN THE INDUSTRY

The economic environment in Bangladesh is changing dramatically. Rapid industrialization, rising disposable income, and the growth of the middle class are all contributing causes to the growing significance of financial stability. This is a huge opportunity for the insurance sector, which is currently mainly unexplored despite encouraging growth indicators.

World Circumstances

The world in 2024 was marked by significant geopolitical, environmental, and technological developments. Global tensions escalated due to ongoing conflicts, particularly the Russia-Ukraine war and unrest in the Middle East, straining international diplomacy. Economic uncertainty prevailed as inflation and supply chain disruptions continued to affect many countries, with developing nations facing the greatest challenges. On the environmental front, climate change remained a critical concern as extreme weather events intensified, prompting renewed calls for global action and sustainable policies. Meanwhile, technological advancements, especially in artificial intelligence, reshaped industries and societies, raising both opportunities and ethical debates. Elections in several major nations influenced global policy directions, reflecting a growing divide in public opinion on issues like immigration, privacy, and governance. Despite the challenges, 2024 also witnessed inspiring global cooperation in science and health, as well as youth-led movements advocating for change. Overall, 2024 was a year of complexity, transition, and resilience for the world.

World Economy

The world economy in 2024 experienced a mixed trajectory, shaped by recovery efforts, persistent inflation, and geopolitical uncertainties. While many developed countries showed moderate growth, thanks to resilient consumer spending and technological investments, several emerging economies struggled with debt, currency devaluation, and reduced foreign investment. Inflation remained a global concern, driven by high energy prices, supply chain disruptions, and the lingering effects of the COVID-19 pandemic. Central banks, particularly the U.S. Federal Reserve and the European Central Bank, maintained tight monetary policies to combat inflation, which slowed down investment in some sectors. Meanwhile, China faced slower growth due to a real estate crisis and export challenges, impacting global trade. Green energy investments surged, reflecting a shift toward sustainable development. The world also witnessed increasing reliance on digital and AI-driven economies, although this brought concerns over job displacement. Overall, 2024 was a year of cautious recovery and economic realignment across the globe.

World Insurance

In 2024, the global insurance industry maintained steady growth despite economic headwinds, geopolitical uncertainties, and the lingering effects of inflation. Life insurance premiums rebounded strongly, supported by higher interest rates that made traditional savings products more attractive. According to the Swiss Re Institute, global life insurance premiums grew by 2.9% in real terms, a notable improvement over the previous decade's average. This growth was fueled by rising real incomes in developed markets and increased demand for savings-oriented policies in emerging economies, particularly in Asia. Consumers continued to seek financial protection and long-term savings solutions, encouraged by improving labor markets and enhanced financial literacy.

The non-life insurance sector also expanded, with global premiums rising by 3.3% in 2024. This was driven by continued rate hardening in personal lines, especially property and motor insurance, where pricing adjustments reflected past underwriting losses and inflation-adjusted claims costs. Although commercial lines faced modest pressure due to reduced corporate spending, demand remained stable in critical segments such as cyber, health, and catastrophe insurance. Claims inflation began to ease toward the second half of the year, allowing insurers to rebuild margins and strengthen underwriting discipline.

Investment income, a key driver of profitability, improved as bond yields rose with interest rates. New business benefitted significantly from the favorable rate environment, especially in developed markets. Average investment returns are estimated to have reached 3.6% in 2024, helping offset rising operating costs. Reinsurers also played a crucial role in supporting underwriting capacity, though reinsurance costs remained elevated due to heightened catastrophe exposure.

Overall, while global growth remained below pre-pandemic trends, the insurance industry demonstrated adaptability and resilience. Insurers increasingly embraced digital technologies, diversified product portfolios, and focused on sustainable growth strategies. The outlook remains cautiously optimistic, with insurers well-positioned to navigate evolving risks and capture new opportunities in the years ahead.

Review of the Insurance Industry in Bangladesh

The year 2024 presented a challenging

macroeconomic environment for Bangladesh, marked by high inflation, a weakened currency, and foreign exchange constraints. Despite these headwinds, the insurance industry in Bangladesh demonstrated resilience and gradual recovery, supported by increased awareness of risk mitigation, regulatory efforts, and digital transformation. Although the broader financial services sector was constrained by tighter liquidity and subdued investment flows, insurers managed to maintain their relevance by adapting to changing consumer behaviors and operational challenges.

Persistent inflation remained a dominant concern throughout 2024. The average inflation rate hovered above 9%, significantly eroding the purchasing power of consumers. Rising prices of essentials and utilities created substantial pressure on household budgets, reducing the disposable income available for discretionary spending, including insurance premiums. The result was a slowdown in policy renewals in both the life and non-life segments, particularly for lower-income groups. Corporate clients also adopted a conservative approach to risk management spending, although certain sectors like health, fire, and marine insurance maintained stable demand due to operational necessities.

Life insurance companies in Bangladesh reported moderate growth in gross premiums during 2024, driven primarily by recurring premium collections rather than new business acquisition. The industry's growth was subdued due to inflation and public skepticism, especially following media reports of claim settlement delays and misgovernance in certain firms. However, the introduction of new savings-linked products and efforts to digitize customer acquisition processes helped some leading insurers to regain traction. Companies offering flexible premium plans and mobile-based policy management tools experienced better customer retention rates. Rural penetration remained limited, although microinsurance initiatives continued to expand, supported by NGO partnerships.

The non-life segment, comprising fire, marine, motor, and miscellaneous lines, showed marginal growth in 2024. Regulatory interventions by the Insurance Development and Regulatory Authority (IDRA) focused on curbing undercutting and improving compliance with the minimum premium rate structure. As a result, overall underwriting discipline improved, particularly in motor and fire insurance categories. However, the sector faced claims pressures in areas such as cargo and property

insurance due to repeated fire incidents and logistical disruptions. The motor insurance segment, long plagued by price competition, began to stabilize following stricter enforcement of minimum tariffs and vehicle valuation norms.

One of the key developments in the industry during 2024 was the accelerated adoption of digital platforms for policy issuance, premium collection, and customer service. Leading insurers made substantial investments in upgrading their IT infrastructure and launching mobile applications, enabling policyholders to interact with providers more efficiently. This shift not only improved turnaround times but also enhanced customer experience and trust. IDRA's continued push toward automation-including initiatives like electronic policy registers and integrated regulatory reporting-added further momentum to the digital transformation of the sector.

Claims settlement efficiency remained a major concern for the industry in 2024. While some companies improved their turnaround time and transparency in processing claims, others continued to face criticism due to delayed settlements and disputes over documentation. IDRA responded by setting stricter timelines for claims handling and implementing mechanisms for customer grievance redressal. Public perception of the insurance sector, although improving slightly, continued to suffer due to the actions of a few non-compliant companies. Industry-wide efforts are needed to restore customer confidence through better governance and service delivery.

The role of the Insurance Development and Regulatory Authority (IDRA) remained central to shaping the direction of the industry in 2024. The regulator emphasized financial discipline, solvency maintenance, and transparent reporting. IDRA introduced new prudential guidelines, including stricter capital adequacy norms and revised corporate governance standards. Additionally, the regulator worked closely with insurers to roll out the implementation roadmap for the Insurance Sector Development Project, a World Bank-supported initiative aimed at strengthening the regulatory framework and deepening market penetration. IDRA's push for the timely submission of annual reports and statutory returns significantly improved sector-wide compliance.

Bangladeshi insurers continued to rely heavily on international reinsurers for risk management, especially in high-exposure segments like property,

marine, and aviation. However, currency volatility and rising reinsurance premiums increased cost pressures for local insurers. In response, some companies began exploring regional reinsurance alternatives and co-insurance arrangements to share large risks. The establishment of more structured risk assessment frameworks and catastrophe modelling also gained attention, though progress remained uneven across the sector. Domestic reinsurer Sadharan Bima Corporation (SBC) played a stabilizing role by ensuring capacity for mandatory cessions and supporting treaty arrangements.

Product innovation remained limited but showed early signs of improvement in 2024. A few insurers introduced tailored policies for SMEs, freelancers, and digital workers, reflecting changing workforce dynamics. Health and hospitalization coverage witnessed renewed interest due to rising out-of-pocket medical expenses, particularly in urban areas. Some companies launched hybrid products combining life coverage with health and critical illness riders. Microinsurance continued its expansion, especially in disaster-prone and economically vulnerable regions, where products were aligned with seasonal income flows and agricultural cycles.

The shortage of skilled professionals in actuarial science, underwriting, and digital insurance operations persisted in 2024. Training initiatives led by Bangladesh Insurance Academy (BIA) and several insurers helped address part of this gap. However, the industry continued to face retention challenges, particularly at the middle-management level. The adoption of technology also necessitated new skills in data analytics, cybersecurity, and customer experience management. To address these gaps, several leading insurers introduced internal upskilling programs and incentive-based retention strategies.

Despite ongoing challenges, the long-term prospects of the insurance industry in Bangladesh remain positive. The sector's contribution to GDP remains under 1%, indicating significant room for growth. With the government's focus on financial inclusion, rising risk awareness, and a young, digitally connected population, insurers have substantial opportunity to expand coverage and innovate product offerings. Increased collaboration between insurers, regulators, and technology providers is expected to drive the next phase of growth. The development of an insurance credit bureau, improved actuarial practices, and deeper integration with mobile financial services are some of the key trends to watch.

MANAGEMENT DISCUSSION AND ANALYSIS

This presentation of the management discussion and analysis complies with code 1(5) (XXV) of the BSEC standards of corporate governance.

(a) Accounting Policies and Estimation for Preparation of Financial Statements:

According to the Companies Act of 1994, the Securities and Exchange Rules of 2020, the International Financial Reporting Standards (IFRS), and other relevant Bangladeshi laws and regulations, the financial statements have been prepared. The Securities and Exchange Rules, 2020 stipulate that the direct technique is utilized for the preparation of cash flows from operating operations.

Financial assets including debt and stock as well as contingent considerations have been valued at fair value; otherwise, the financial statements have been prepared using a historical cost basis. Comparison data with regard to the prior period is provided by the financial statements.

The International Accounting Standards Board's International Financial Reporting Standards (IFRSs) were approved by the Institute of Chartered Accountants of Bangladesh (ICAB) in January 2018. This latest adoption won't have an effect on the company's financial statements moving ahead because the ICAB previously embraced standards like the Bangladesh Financial Reporting Standards without making any changes. A note to the financial statements contains information on the important accounting policies.

(b) Changes in Accounting Policies and Estimation:

With the exception of a few tweaks and interpretations, accounting principles and estimations remained largely unchanged in 2024. On the other hand, this has no appreciable effect on the financial statements of the company.

Furthermore, the Company has not embraced any early-issued standards, interpretations, or amendments even if they are not yet in effect.

(c) Comparative Analysis of Financial Performance:

Taka in Crore

Financial Performance	2024	2023	2022	2021	2020
Gross Premium	948.31	919.75	848.49	763.38	690.25
Investment & Other Income	351.66	292.58	302.36	306.83	309.18
Claims	907.83	804.79	789.21	981.11	633.59
Assets	4717.48	4681.00	4653.16	4732.12	4727.43
Life Fund	3880.26	3858.80	3932.27	3954.93	4120.45
Yield on Investment (%)	9.39	7.67	7.86	7.78	7.88
Market Price Per Share	79.80	136.50	136.50	196.50	68.20
Dividend	30% Cash	30% Cash	30% Cash	30% Cash	30% Cash

For 2024, there was an 3.11% increase in the company's gross premium. The business classes that provide the highest premium for us are Ordinary Life, Gono-Grameen Bima and Group Insurance Business. Furthermore, Delta Life Insurance is working tirelessly to improve our skills so that we can produce substantial premiums from other untapped markets.

Cash Flows Movement

Cash Flows	Taka in Crore				
	2024	2023	2022	2021	2020
Net cash flows from operating activities	(172.14)	(256.36)	(247.63)	(375.73)	(172.49)
Cash flows from investing activities	(180.46)	58.66	312.36	319.31	(51.00)
Net cash used in financing activities	(88.87)	(86.04)	(0.17)	(6.97)	(0.12)
Net increase in cash & cash equivalents	(441.47)	(283.73)	64.56	(63.39)	(223.61)
Cash and cash equivalents at the beginning of the year	680.57	964.30	899.74	963.13	1,186.74
Cash and cash equivalents at the end of the year	239.10	680.57	964.30	899.74	963.13

(d) Comparison of Financial Performance with the Peer Industry Scenario

The following are the key aspects of financial performance and position compared to peer industry scenarios for 2023-2024:

Particulars	Delta Life Ins. Co. Ltd. (2024)	Meghna Life Ins. Co. Ltd. (2023)	Progati Life Ins. Co. Ltd. (2023)	National Life Ins. Co. Ltd. (2023)
Gross Premium	948.31	382.95	540.17	1868.03
Investment & Other Income	351.66	68.72	35.49	372.15
Claims	907.83	446.40	366.30	1100.81
Assets	4717.48	1842.98	720.29	6050.91
Life Fund	3880.26	1675.10	633.35	5301.10
Paid-up Capital (Tk.)	123.75	42.41	32.55	108.52

Source: Published Annual Report 2023-2024 of the Companies

(e) Financial and Economic Scenario of the Country and the Global Economy

In 2024, Bangladesh's financial and economic landscape faced considerable challenges, influenced by both domestic factors and global economic trends. The country's GDP growth decelerated to approximately

4.2% in FY2024, a decline from 5.8% in the previous fiscal year, with projections indicating a further slowdown to 3.3% in FY2025. This downturn was attributed to reduced private and public investment, political uncertainties, and elevated borrowing costs. Inflation remained persistently high, peaking at 11.7% in July 2024 before easing to 9.4% by March 2025, still above the central bank's target range. The financial sector grappled with vulnerabilities, including non-performing loans and liquidity constraints, while foreign exchange reserves declined, prompting import restrictions to stabilize the external balance. Trade tensions with India, particularly restrictions on ready-made garment exports via land routes, further strained the economy, affecting a significant portion of Bangladesh's exports.

Globally, the economic environment in 2024 was characterized by modest growth and persistent challenges. The International Monetary Fund projected global GDP growth at 3.2% for both 2024 and 2025, reflecting stability yet remaining below pre-pandemic levels. Advanced economies experienced subdued growth due to tight monetary policies and cautious consumer behavior, while emerging markets faced headwinds from slowing demand and geopolitical tensions. Inflation showed signs of moderation globally, with forecasts indicating a decline from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. However, uncertainties persisted, including potential supply chain disruptions and shifts in trade policies, which could impact the pace of economic recovery.

In this context, Bangladesh's economic prospects hinge on implementing robust fiscal and monetary reforms, enhancing financial sector stability, and navigating external trade challenges. Strengthening domestic demand, diversifying export markets, and fostering a conducive investment climate are crucial for sustaining growth and resilience amid global uncertainties.

(f) Risks and Concerns Issues Related to the Financial Statements

Numerous policies, practices, and controls that are designed to reduce major financial reporting risks-like those resulting from changes to the company's operations or accounting standards are in place to oversee the company's financial reporting and consolidation processes. In addition, the Chief Financial Officer must certify each year that the Board of Directors has been provided with all relevant information on the Company's audit by the Audit Committee. On top of that, every effort has been made to ensure full disclosure in response to the external auditor's information requests.

(g) Future Plan or Projection or Forecasts

Through 2024 and beyond, Delta Life Insurance hopes to maintain its goal of becoming a leader in Bangladesh's life insurance market with the same zeal it had when it first began more than 38 years ago. Delta Life has all it needs to accelerate its growth trajectory and launch new channels, such as social media and online sales, to interact with customers in a convenient manner. To meet the needs of clients with diverse requirements that call for specialized solutions, the company is also introducing new products and services. Offering group and health insurance services to corporate clients has proven to be successful for the company. It is currently focusing on growing its employee benefits portfolio, where additional innovative options and flexibility will be made accessible in the near future.

Following an encouraging start in 2025, Delta Life, its employees, and the recently hired, committed, and talented staff members are confident in their capacity to maintain their leadership position across all business aspects. Despite the present political turmoil, natural calamities, and economic challenges, the management is dedicated to optimizing profits for its valued policyholders and shareholders, as it has done in previous years.

With regards,



Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

আমাদের ব্যাংকসুরেভ পার্টনারদের থেকে বেছে নিত আপনার পছন্দের বীমা প্রলিসি



কর্পোরেট বীমা প্রতিনিধি-



পূবালী ব্যাংক পাবলিক লিমিটেড
PUBALI BANK PLC.



Jamuna Bank

DIVIDEND DISTRIBUTION POLICY

Delta Life Insurance Company Ltd.

1.0 Introduction

The Dividend Distribution Policy is prepared and adopted in compliance with the provisions of the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC) about dividend declaration, pay off, disbursement and compliance.

The Board of Directors (the Board) will consider the directive while declaring/recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for declaring/recommending dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

2.0 Concept of Dividend

Dividend means distribution of surplus, earned in the current year or earlier years by the Company determined by the actuary through actuarial valuation every year, to its shareholders. Dividend can be issued in various forms, such as cash payment, stocks or other form.

3.0 Principles of Declaration of Dividend

3.1 Statutory & Regulatory Compliance:

The Board of Directors will recommend the dividend in compliance with regulations prevailing in the Company's Act 1994, The Insurance Act 2010, the Income Tax Ordinance 1984 and the Directives issued by the Bangladesh Securities & Exchange Commission (BSEC) etc.

3.2 Internal Factors:

- a) Financial performance that the surplus earned during the year.
- b) Growth of surplus during the accounting year compared with previous year.
- c) Cash flow position of the Company.
- d) Accumulated surplus.
- e) Earnings stability
- f) Future cash requirement.
- g) Dividend pay-out trend.

3.3 External factors:

- a) Business cycle
- b) Economic environment
- c) Applicable taxes including tax on dividend
- d) Inflation rate
- e) Industry outlook for the future years.
- f) Any other relevant factors that the board may deem fit. Apart from the above, the board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend.

4.0 Procedure for Distribution of Dividend

- a) The Dividend proposal will be placed before the Board of Directors Meeting for considering based on actuarial valuation.
- b) The Company shall ensure compliance of the various act pertaining to dividend declared by the Company.
- c) Within 10 (ten) days of declaration of cash dividend by the board of directors of the Company.

an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the Company, dedicated for this purpose.

- d) The Company shall pay off the annual or final dividend to the entitled shareholders, within 30 (thirty) days of approval.
- e) The Company shall pay off cash dividend directly to the bank account of the entitled shareholders as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholders in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN).
- f) The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholders.
- g) The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- h) The Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholders, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

5.0 Unpaid or Unclaimed or Unsettled Dividend

5.1 If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the Company to the 'Capital Market Stabilization Fund' (CMSF).

Provided further that if any shareholder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Capital Market Stabilization Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.

5.2 If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the 'Capital Market Stabilization Fund' (CMSF).

Provided further that if any shareholders claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

6.0 Disclosure

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website www.deltalife.org. If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

7.0 Review/Amendment

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.



Inauguration ceremony of Bancassurance between Delta Life and Pubali Bank PLC.



Glimpse of Insurance claim cheques distribution



CORPORATE GOVERNANCE

In order to safeguard the interests of its stakeholders, the company adheres to the principles of accountability and transparency and believes in implementing the best practices in corporate governance. The Board recognizes its duties to the shareholders in producing and protecting their assets, and views itself as a trustee of all shareholders.

The Board continued to work towards these goals during the reviewed year by implementing and overseeing corporate strategies, prudent business plans, keeping an eye on the company's major risks, and making sure the company followed policies and procedures to fulfil its ethical and legal obligations.

The Board also thinks that a company's positive corporate image is a great advantage. It is closely related to unwavering adherence to relevant laws, rules, and internal policies. As a result, compliance is a key component of Delta Life's corporate culture and management while also being a crucial component of every business procedure. In order to protect the environment and serve the interests of all stakeholders, the Board of Directors makes sure that the company's operations are always carried out in compliance with the highest ethical standards.

Board Composition

Two Independent Directors are among the eight members of the Board, each with a wide range of professional backgrounds and experiences. The directors come from a variety of industries and backgrounds, and their extensive and varied experiences allow them to make independent decisions on the board where their opinions are given significant weight. In addition to preserving the company's performance and executive management, they also help formulate its strategy and policies. This yearly report includes the profiles of each Board member.

Responsibilities of the Board

According to the company's Articles of Association, as well as the applicable laws and regulations, the Board is all held jointly responsible to the shareholders. In accordance with the Articles of Association, the Board makes decisions at regular meetings.

The Board holds the Company Secretary responsible for making sure that all applicable rules and regulations are followed as well as the Board's processes.

Chairman and Chief Executive Officer

In addition to overseeing the Board's leadership and effectiveness in all facets of its function, the Chairman is also in charge of encouraging each Director to contribute in a constructive manner.

The CEO bears the ultimate duty for guaranteeing and improving the business success of the organization. He leads the business to make sure that the plans and strategies are successfully planned and carried out.

As required by the Bangladesh Securities and Exchange Commission (BSEC) Code, the Board of Directors has established explicit definitions for the Chairman and the Chief Executive Officer.

Independent Director

Regarding the makeup of the Board, the company has complied with the notification of the Bangladesh Securities and Exchange Commission Corporate Governance Code.

Since they are the company's independent directors by order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh, dated 22.08.2022 and 19.10.2023, respectively, Mr. Hafiz Ahmed Mazumder and Barrister Fida M. Kamal are free from any business or other relationships with the company that could materially interfere with or affect their ability to exercise their independent judgement.

The Board is certain that they will be able to contribute to the firm in a positive and efficient manner thanks to their expertise.

Board Meetings

To properly carry out its responsibilities, the Board convenes on a regular basis. There were ten Board meetings in 2024, with no more than three months separating any two of them. The attendance record for the Board meetings that were held throughout the year is displayed in Annexure-III.

Board Committees

The Board has established two Board Committees to which it has delegated some of its responsibilities as per the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code. They were the Audit Committee and the Nomination and Remuneration Committee (NRC). The

Nomination and Remuneration Committee (NRC) was formed on 22 November 2018 in compliance with the Bangladesh Securities and Exchange Commission Corporate Governance Code 2018.

Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice.

Audit Committee

The Board's Audit Committee, which consists of five members, including one independent director of the corporation, is in charge of monitoring the control mechanism of the business.

Independent Director Barrister Fida M. Kamal is the chairman of the Audit Committee. The company has greatly benefited from his lengthy career with global corporations and his vast knowledge as a practicing lawyer.

The committee's responsibility is to guarantee and uphold a direct line of communication between the Board and the Company's internal and external auditing operations.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is in charge of finding candidates who meet the requirements set forth by the Board and recommending candidates to the Board.

The Committee works to identify directors who will be inducted into the Board on a periodic basis and to update the Board's constitution so that the Board of Directors can fulfil its duties of recommending candidates for appointment to the Board in relation to the Board's structure and balance. This is done in order to uphold good corporate governance practices within the Company.

Additionally, the Committee carries out the Board of Directors' duties regarding the remuneration of the company's executives and senior management. The committee is also in charge of keeping top talent motivated.

Barrister Fida M. Kamal is the Chairman of the Committee, which has four members, including one Independent Director.

Reporting by the Committees to the Board

The Board receives regular reports on the activity of each committee. The report at least provides an overview of the issues discussed and the actions taken by the committee.

Management Committee

The daily administration of the business is assigned to the Management Committee. The Chief Executive Officer chairs the Management Committee, which is made up of important mid- and senior-level professionals. As the management body of the business, the management committee is dedicated to advancing the business's goals and attaining steady increases in the value of the business.

Financial Reporting and Transparency

The International Accounting Standards (IAS) and the Bangladesh Financial Reporting Standards (IFRS) have been followed in the preparation of the financial statements. Financial information is shared both inside and outside the company as needed.

One notable aspect of the financial reporting system has been the prompt release of quarterly, half-yearly, and annual financial statements that provide comprehensive details above and beyond the requirements of the law. This annual report's financial statements were audited by chartered accountants M/s. Hussain Farhad & Co.

Internal Controls

In order to guarantee that all Board decisions and policies are implemented effectively, directors are in charge of putting in place an internal control system.

The Board makes certain that the directors have complete and efficient authority over all important organizational, financial, strategic, and compliance matters.

The Management Committee has been tasked by the directors with creating and executing an internal control system that is suitable for the business environment in which it functions.

The Head of Internal Audit & Compliance is in charge of the company's internal audit department. An internal audit function that works across the entire organization and reports to the Audit Committee and Management is responsible for maintaining and reviewing the internal control system. Internal auditors' work focusses on the company's risk areas, which are identified using a risk management audit methodology.

Compliance with the Law

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Delta Life Insurance Company Limited. Independent Corporate Compliance Auditor M/s. ARTISAN, Chartered Accountants were appointed by the Board to conduct Corporate Compliance Certification as per requirement of the Bangladesh Securities and Exchange Commission (BSEC) and

Insurance Development & Regulatory Authority (IDRA). Accordingly, M/s. ARTISAN, upon examination, issued Compliances Certificate which have been shown in the Annual Report.

Code of Ethics

The Board of Delta Life also established a separate 'Code of Conduct' for its directors in compliance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) notification.

Risk Management

A properly functioning risk management system is necessary for responsible governance. The risk management system at Delta Life is geared towards meeting the practical requirements of our business. It is designed to highlight risks at an early stage and to help avoid or limit them, as or where they occur. Details are provided in the section entitled "Risk Management" in this annual report.

Communication with Shareholders

The company encourages maintaining good communications with all shareholders including minority shareholders throughout the year and welcomes their participation at the shareholders' meeting. Four times each year, Delta Life reports to its shareholders regarding its business and financial position.

Quarterly/Half Yearly/Yearly Results

Shareholders are provided with Quarterly Financial Statements, Half Yearly Financial Statements and the Annual Report, which the company considers as its principal communication with them and the other stakeholders.

The quarterly and half yearly results of the company

are published in the newspapers. Annual reports will be furnished in soft form to the shareholders and also sent to the email addresses of the shareholders available in their beneficial owner (BO) accounts with the depository.

The company shall also print a sufficient number of annual reports so that any shareholder may collect the printed copy of the annual report from the registered office of the company or its Investors' Relation Department or from the AGM venue.

These reports are also available on the company's website: www.deltalife.org.

Company's Corporate Website

The company's website is a comprehensive reference on Delta Life's management, vision, mission, value statement, investor relations, products, promotions and events. The section on 'Investors' Corner' information serves to inform the shareholders, by giving complete financial details, shareholding patterns, and corporate benefits and by providing answers to frequently asked questions.

Dematerialization of Shares as on 31 December 2024

The company's shares are compulsorily traded in dematerialized form and are available for trading on Central Depository Bangladesh Limited (CDBL). 115,412,990 Ordinary Shares of the company representing 93.26% of the company's share capital were in dematerialized form as on 31 December 2024.

DECLARATION BY CEO AND CFO

ANNEXURE – A

[As per condition No. 1(5) (xxvi)]

June 1, 2025

The Board of Directors
Delta Life Insurance Company Limited

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

Dear Sir(s),

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

1. The Financial Statements of Delta Life Insurance Company Limited for the year ended on 31 December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affair have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting is preparing the financial statements in appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 31 December 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or certain statements that might be misleading;
 - b) These statements collectively present true and fair view of the Company's affair and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer



Miltan Bepari FCA, LL.B
Chief Financial Officer

**REPORT TO THE SHAREHOLDERS
OF
DELTA LIFE INSURANCE COMPANY LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **DELTA LIFE INSURANCE COMPANY LIMITED** for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.


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

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

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

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

Dhaka, 2 July 2025


Md. Selim Reza FCA FCS
Partner
ARTISAN
Chartered Accountants



STATUS OF COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

ANNEXURE – C

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRC-D/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put √ in the appropriate column)		
		Comp lied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		DLICL Board is comprised of 6 Directors and 2 Independent Directors
1(2)	Independent Directors			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		2 (two) Independent Directors [1. Mr. Hafiz Ahmed Mazumder; 2. Barrister Fida M. Kamal]
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		2 (two) Independent Directors has declared their compliance [1. Mr. Hafiz Ahmed Mazumder; 2. Barrister Fida M. Kamal]
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		Do

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put √ in the appropriate column)		
		Comp lied	Not Complied	
1 (2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1 (2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do
1 (2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		Do
1 (2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		Do
1 (2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	√		Do
1 (2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1 (2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company,	√		In practice
1 (2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		There was no vacancy in the position of Independent Director
1 (2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		
1(3)	Qualification of Independent Director			
1 (3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		All qualification and background of Independent Directors justify ability as such
1(3)(b)	Independent Director shall have following Qualifications:			
1 (3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
1 (3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓		
1 (3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓		
1 (3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1 (3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1 (3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1 (3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1 (4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		Chairman of the Board and MD and / or CEO are different individuals [1. Mr. Hafiz Ahmed Mazumder; 2. Mr. Uttam Kumar Sadhu FCMA, FCS]
1 (4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1 (4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
1 (4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1 (4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such case occurred in the year
1(5)	The Directors' Report to Shareholders			
1 (5)(i)	An industry outlook and possible future developments in the industry;	✓		The Directors' report complies with the guidelines.
1 (5)(ii)	The segment-wise or product-wise performance;	✓		Do
1 (5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1 (5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Do
1 (5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		Do
1 (5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1 (5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1 (5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1 (5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1 (5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Do
1 (5)(xi)	A statement that the Financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Do
1 (5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do
1 (5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		Do

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation of the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information of the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No.3(3) shall be disclosed as per Annexure-A;	✓		CEO and CFO certified to the Board regarding financial statements.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		Certified by ARTISAN-Chartered Accountants
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		Posted on the website of the Company.
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3	Managing Director (MD) Or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
3(1)(c)	The MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			N/A
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
	Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.			
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committess:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee (NRC).	✓		
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The audit committee is composed of 5 (five) members
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			N/A
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meeting in financial year;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any :-			
5(6)(a)(ii)(a)	Report on conflicts of interests;			N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			N/A
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			N/A
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The audit committee report is disclosed in the Annual Report and signed by the Chairperson of Audit Committee.
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			N/A
6(2)(g)	The Company Secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;	✓		
6(2)(i)	No member of the NRC receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to the directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External Or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	appraisal or valuation services or fairness opinions,	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any other service that creates conflict of interest.	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Comp lied	Not Complied	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a Website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance:			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in Annual Report.	✓		Certified by ARTISAN- Chartered Accountants
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

গণ-গ্রামীণ বীমা

ক্ষুদ্র বীমার প্রতিকৃত



"হোক না যত অল্প আয়
গণ-গ্রামীণ নেবে বীমার দায়"

ARTISAN
CHARTERED ACCOUNTANTS

Sonargaon Terrace (2nd Floor)
House # 52, Road # 13/C
Block # E, Banani, Dhaka-1213
Mobile # 01922797851
e-mail: slm.reza@yahoo.com

COMPLIANCE CERTIFICATE TO

DELTA LIFE INSURANCE COMPANY LIMITED

[Certificate as per Condition No. 19 (2) of Corporate Governance Guideline -2023 issued by Insurance Development and Regulatory Authority (IDRA)]


We have examined the compliance status to the Corporate Governance Code by **DELTA LIFE INSURANCE COMPANY LIMITED** for the year ended on December 31, 2024. This guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 198 October 2023 issued to implement the section 15 of the Insurance Act 2021 and Schedule 2.5 of Sub - schedule 47 of National Insurance Policy 2014 of **Insurance Development and Regulatory Authority (IDRA)**

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

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

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated by the IDRA in the above mentioned Corporate Governance Code except the statements written in the Remarks column;
- b) Proper books and records have been kept by the company as required under the Companies Act, 1994 and Insurance Act, 2010 and other relevant laws; and
- c) The Governance regarding life insurance of the company is satisfactory.

Dhaka, 2 July 2025



Md. Selim Reza, FCA FCS
Partner
ARTISAN
Chartered Accountants



Sonargaon Terrace (2nd floor), House # 52, Road # 13/C,
Block # E, Banani, Dhaka-1213, Bangladesh.



slm.reza@yahoo.com
src.ca2012@yahoo.com

কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক পরিপালন প্রতিবেদন-২০২৪
(বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ কর্তৃক জারীকৃত বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন অনুযায়ী)

(বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) কর্তৃক কর্পোরেট গভর্ন্যান্স গাইড লাইন ২০২৩ এ বাৎসরিক পরিপালন প্রতিবেদন এর কোন সুনির্দিষ্ট ফরম্যাট দেয়া হয়নি, বিধায় স্বতন্ত্র কর্পোরেট গভর্ন্যান্স নিরীক্ষক কর্তৃক উল্লেখিত প্রতিবেদনটি প্রস্তুত করা হয়েছে।)

ক্রমিক নং	কর্পোরেট গভর্ন্যান্স কম্পায়েন্স	বীমাকারীর মতামত
৬	পরিচালনা পর্ষদ ও পরিচালক(গণ):	
৬.১	পরিচালনা পর্ষদের গঠন: বীমা আইন, ২০১০ এর ধারা ৭৬(১) এর বিধানবলির আলোকে বীমাকারীর পরিচালনা পর্ষদের মোট পরিচালকের সংখ্যা ২ জন নিরপেক্ষ পরিচালকসহ সর্বোচ্চ ২০জন আছে কি না?	পরিচালনা পর্ষদে দুইজন নিরপেক্ষ পরিচালকসহ মোট পরিচালকের সংখ্যা ৮ জন। বীমা আইনের ৭৬(১) ধারা অনুযায়ী ২ জন স্বতন্ত্র পরিচালক, ৪ জন উদ্যোক্তা পরিচালক এবং ২ জন শেয়ারহোল্ডার পরিচালক সহ সর্বমোট ৮ জনের পরিচালনা পর্ষদ গঠিত হয়েছে।
৬.২	পরিচালনা পর্ষদ ও পরিচালক(গণ): বীমা আইন, ২০১০ ও সংশ্লিষ্ট বিধি-বিধান প্রাধান্য দিয়ে পরিচালকের নিয়োগ এবং পুনঃনিয়োগ সুস্পষ্ট পদ্ধতিতে পরিপালন করা হয়েছে কি না?	পরিচালকের নিয়োগ এবং পুনঃনিয়োগ সুস্পষ্ট পদ্ধতিতে পরিপালন করা হয়েছে।
৬.২(ক)	পরিচালকগণের দায়িত্ব পালনের সক্ষমতা গাইডলাইনে বর্ণিত ৬.২(ক) অনুচ্ছেদ অনুযায়ী পরিচালনা পর্ষদ সুনিশ্চিত করেছেন কি না?	পরিচালনা পর্ষদ সুনিশ্চিত করেছেন
৬.২(খ)	<ul style="list-style-type: none"> পরিচালনা পর্ষদের সভাপতি ও সহ-সভাপতি বীমা আইন ২০১০ এর ৭৯ ধারা অনুযায়ী নির্বাচিত হয়েছেন কি না? ২০২৪ সালে পরিচালনা পর্ষদের সভাপতির অনুপস্থিতিতে সহ-সভাপতি; এবং সভাপতি ও সহ-সভাপতি উভয়ের অনুপস্থিতিতে পরিচালনা পর্ষদের সদস্যগণ সেই সভার জন্য নন-এক্সিকিউটিভ পরিচালকের মধ্য থেকে একজনকে সভাপতি হিসেবে নির্বাচন করেছেন কি না এবং সভাপতি ও সহ-সভাপতি অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করা হয়েছে কি না? 	পরিচালনা পর্ষদের সভাপতি যথাযথভাবে নির্বাচিত হয়েছেন এবং ২০২৪ সালে পরিচালনা পর্ষদের সকল সভায় সভাপতি উপস্থিত ছিলেন।
৬.৩	নিরপেক্ষ পরিচালক:	
৬.৩(ক)	নিরপেক্ষ পরিচালক গাইডলাইনে বর্ণিত ৬.৩(ক) অনুচ্ছেদ অনুযায়ী নিয়োগ প্রদানে উপযুক্ত ব্যক্তি কি না?	উপযুক্ত ব্যক্তিকে নিরপেক্ষ পরিচালক হিসেবে নিয়োগ প্রদান করা হয়েছে।
৬.৩(খ)	<ul style="list-style-type: none"> নিরপেক্ষ পরিচালকগণ বোর্ড দ্বারা নিযুক্ত এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের দ্বারা অনুমোদিত হয়েছেন কি না? নিরপেক্ষ পরিচালকের পদ ৯০ দিনের বেশী শূন্য ছিল কি না? কোন নিরপেক্ষ পরিচালকের কার্যকাল ৩ বছরের অধিক অতিক্রম করেছে কি না? ২০২৪ সালে ২য় মেয়াদে কোন নিরপেক্ষ পরিচালককে নিয়োগ দেয়া হয়েছে কি না? ২য় মেয়াদ শেষে ১ মেয়াদ সময় অতিবাহিত হওয়ার পর ৩য় মেয়াদে পুনরায় নিয়োগ দেয়া হয়েছে কি না? কোন নিরপেক্ষ পরিচালক কোম্পানী আইন অনুযায়ী রোটেশন দ্বারা অথবা আংশিক মেয়াদে অবসর গ্রহণ করেছেন কি না? 	নিরপেক্ষ পরিচালকগণ নিযুক্ত এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের দ্বারা অনুমোদিত হয়েছেন। কোন নিরপেক্ষ পরিচালকের পদ ৯০ দিনের বেশী শূন্য ছিল না এবং কার্যকাল ৩ বছরের অধিক অতিক্রম করেনি। ২০২৪ সালে ২য় এবং ৩য় মেয়াদে কোন নিরপেক্ষ পরিচালককে নিয়োগ দেয়া হয়নি।
৬.৩(গ)	নিরপেক্ষ পরিচালকের যোগ্যতা: নিয়োগপ্রাপ্ত নিরপেক্ষ পরিচালক - এর যোগ্যতা, অভিজ্ঞতা, শিক্ষাগত ও পেশাগত যোগ্যতা প্রভৃতি গাইডলাইনে বর্ণিত ৬.৩(গ) অনুচ্ছেদ অনুযায়ী বিবেচনা করা হয়েছে কি না?	নিরপেক্ষ পরিচালকের যোগ্যতা গাইডলাইন অনুযায়ী বিবেচনা করা হয়েছে।
৬.৪	পরিচালনা পর্ষদের ভূমিকা: পরিচালনা পর্ষদ কোম্পানীর দীর্ঘমেয়াদী লক্ষ্য অর্জন এবং কার্যকর ও দক্ষ পরিচালনায় দিক নির্দেশনা প্রদান ও তদারকি করছেন কি না এবং এ লক্ষ্য অর্জনে গাইডলাইনে বর্ণিত ৬.৪ অনুচ্ছেদ অনুযায়ী প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্নেন্স কাঠামো তৈরী করেছেন কি না?	প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্নেন্স কাঠামো তৈরী করেছেন।
৬.৫	পরিচালনা পর্ষদের আচরণবিধি:	
৬.৫(ক)	গাইডলাইন অনুযায়ী পরিচালনা পর্ষদ মনোনয়ন ও পারিশ্রমিক কমিটি এর সুপারিশক্রমে পর্ষদের চেয়ারম্যান, পর্ষদের সদস্য, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা সহ সকল কর্মকর্তা ও কর্মচারীর জন্য একটি আচরণ নীতিমালা প্রণয়ন করেছেন কি না?	আচরণ নীতিমালা প্রণয়ন করেছেন।
৬.৫(খ)	বার্ষিক ভিত্তিতে আচরণ নীতিমালা পরিপালনের নিশ্চয়তা প্রদান করত সকল পর্ষদ সদস্য এবং জৈষ্ঠ্য নির্বাহীগণ একটি যৌথ স্বাক্ষরিত ঘোষণা প্রদান করেছেন কি না?	একটি যৌথ স্বাক্ষরিত ঘোষণা প্রদান করেছেন।

৭	পরিচালনা পর্ষদের কমিটিসমূহ:	
৭.১	পরিচালনা পর্ষদের নিম্নলিখিত সাবকমিটি সমূহ আছে কি না? অডিট কমিটি, মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি, বিনিয়োগ কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি, গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি।	পরিচালনা পর্ষদের উল্লিখিত সাবকমিটি সমূহ বিদ্যমান রয়েছে।
৭.২	অডিট কমিটি:	
৭.২(ক)	গাইডলাইন অনুযায়ী অডিট কমিটি পর্ষদের সাব কমিটি হিসেবে দায়িত্ব পালন করেছে কি না?	দায়িত্ব পালন করেছে।
৭.২(খ)	অডিট কমিটির গঠন: গাইডলাইন অনুযায়ী অডিট কমিটি গঠন করা হয়েছে কি না?	গাইডলাইন অনুযায়ী গঠন করা হয়েছে।
৭.২(গ)	অডিট কমিটির চেয়ারপারসন: <ul style="list-style-type: none"> পরিচালনা পর্ষদ অডিট কমিটির সদস্যগণের মধ্য হতে একজন নিরপেক্ষ পরিচালককে চেয়ারপারসন হিসেবে নির্বাচিত করেছেন কি না? অডিট কমিটির চেয়ারপারসন অডিট কমিটির সভায় অনুপস্থিত ছিলেন কি না? থাকলে তার অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করা হয়েছে কি না এবং সেই সভায় নূন্যতম একজন নিরপেক্ষ পরিচালক উপস্থিত ছিলেন কি না? ২০২৪ সালে অডিট কমিটির চেয়ারপারসন বার্ষিক সাধারণ সভায় উপস্থিত ছিলেন কি না? না থাকলে তার অনুপস্থিতিতে অডিট কমিটির অন্য কোন সদস্য নির্বাচন করা হয়েছে কি না এবং চেয়ারপারসনের অনুপস্থিতির কারণ বার্ষিক সাধারণ সভার কার্যবিবরণীতে লিপিবদ্ধ করা হয়েছে কি না? 	অডিট কমিটির চেয়ারপারসন হিসেবে একজন নিরপেক্ষ পরিচালককে নির্বাচিত করা হয়েছে। অডিট কমিটির চেয়ারপারসন অডিট কমিটির কোন সভায় অনুপস্থিত ছিলেন না। ২০২৪ সালে অডিট কমিটির চেয়ারপারসন বার্ষিক সাধারণ সভায় উপস্থিত ছিলেন।
৭.২(ঘ)	অডিট কমিটির সভা: <ul style="list-style-type: none"> ২০২৪ সালে অডিট কমিটির কমপক্ষে চারটি সভা অনুষ্ঠিত হয়েছে কি না এবং নিয়মিত সভা ছাড়াও যৌক্তিক কারণে কোন জরুরী সভা আহবান করা হয়েছে কিনা? একজন নিরপেক্ষ পরিচালকের উপস্থিতিতে অডিট কমিটির সভার কোরাম পূর্ণ হয়েছে কি না? 	২০২৪ সালে অডিট কমিটির ছয়টি সভা অনুষ্ঠিত হয়েছে এবং নিরপেক্ষ পরিচালকের উপস্থিতিতে অডিট কমিটির সভার কোরাম পূর্ণ হয়েছে।
৭.২(ঙ)	অডিট কমিটির ভূমিকা: অডিট কমিটির সদস্যগণ গাইডলাইনে বর্ণিত ৭.২(ঙ) অনুচ্ছেদ অনুযায়ী তাঁদের ভূমিকা যথাযথভাবে পালন করেছেন কি না?	বর্ণিত অনুচ্ছেদ অনুযায়ী তাঁদের ভূমিকা যথাযথভাবে পালন করেছেন।
৭.২(চ)	অডিট কমিটির অধিকার: অডিট কমিটির নিকট প্রধান নির্বাহী, অভ্যন্তরীণ নিরীক্ষা কমিটি/কাঠামোর প্রধান, একচুয়ারি এবং অন্যান্য সংশ্লিষ্ট কর্মকর্তাদের পাশাপাশি সমস্ত প্রাসঙ্গিক ডেটা, রিপোর্ট, নথি এবং তথ্যের নিরবিচ্ছিন্ন প্রবেশাধিকার ছিল কি না?	অডিট কমিটির নিকট সকলের নিরবিচ্ছিন্ন প্রবেশাধিকার ছিল।
৭.২(ছ)	অডিট কমিটির প্রতিবেদন: <ul style="list-style-type: none"> অডিট কমিটি পরিচালনা পর্ষদের নিকট তার কার্যক্রমের বিষয়ে প্রতিবেদন দাখিল করেছেন কি না? অডিট কমিটি অবিলম্বে পরিচালনা পর্ষদের নিকট এরূপ রিপোর্ট দাখিল করেছেন কি না যেখানে কোম্পানীর স্বার্থের সংঘাত হয়েছে, অভ্যন্তরীণ নিরীক্ষা ও আর্থিক বিবরণীতে সন্দেহজনক বা জালিয়াতি বা অনিয়ম বা ত্রুটি বা সমস্যা পরিলক্ষিত হয়েছে, আইন ও বিধিবিধান লঙ্ঘন বা নিয়মের ব্যত্যয় বা ব্যবসার ক্ষতি হয়েছে, অন্য কোন বিষয়ে যা অডিট কমিটির কাছে প্রয়োজনীয় বিবেচ্য হয়েছে। কর্তৃপক্ষের কাছে রিপোর্ট করা: অডিট কমিটির আর্থিক অবস্থা এবং ব্যবসায়িক ফলাফলে প্রভাব ফেলে এমন যৌক্তিক বিষয় সংশোধন বা পরিবর্তনের লক্ষ্যে বোর্ড এবং ম্যানেজমেন্টকে অবহিত করার পরেও যদি তা অযৌক্তিকভাবে উপেক্ষিত হয়, সেক্ষেত্রে কমিটি প্রক্রিয়া অনুযায়ী কর্তৃপক্ষের কাছে রিপোর্ট প্রদান করেছেন কি না? শেয়ারহোল্ডার এবং সাধারণ বিনিয়োগকারীদের নিকট প্রতিবেদন: ২০২৪ সালে সম্পাদিত অডিট কমিটির কার্যক্রমের প্রতিবেদন বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে কি না? 	অডিট কমিটি পরিচালনা পর্ষদের নিকট তার কার্যক্রমের বিষয়ে প্রতিবেদন দাখিল করেছে। অডিট কমিটি পরিচালনা পর্ষদের নিকট এরূপ কোন রিপোর্ট দাখিল করেননি যেখানে কোম্পানীর স্বার্থের সংঘাত হয়েছে, অভ্যন্তরীণ নিরীক্ষা ও আর্থিক বিবরণীতে সন্দেহজনক বা জালিয়াতি বা অনিয়ম বা ত্রুটি বা সমস্যা পরিলক্ষিত হয়েছে। ২০২৪ সালে সম্পাদিত অডিট কমিটির কার্যক্রমের প্রতিবেদন বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে।
৮	মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি:	
৮(ক)	পরিচালনা পর্ষদের একটি উপকমিটি হিসেবে মনোনয়ন ও পারিশ্রমিক কমিটি সিনিয়র ম্যানেজমেন্ট সহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের মানদণ্ড (যেখানে যেটি প্রযোজ্য)/ নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা প্রদান করেছেন কি না?	মনোনয়ন ও পারিশ্রমিক কমিটি সকল কর্মকর্তা-কর্মচারীর মূল্যায়নসহ নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা প্রদান করেছেন।
৮(খ)	এন.আর.সি. এর গঠন: গাইডলাইন অনুযায়ী এন.আর.সি. কমিটি গঠন করা হয়েছে কি না?	গাইডলাইন অনুযায়ী গঠন করা হয়েছে।
৮(গ)	এন.আর.সি. এর চেয়ারপারসন: <ul style="list-style-type: none"> পরিচালনা পর্ষদ এন.আর.সি. এর সদস্যগণের মধ্য হতে একজন পরিচালককে চেয়ারপারসন হিসেবে নির্বাচিত করেছেন কি না? 	সদস্যগণের মধ্য হতে একজন নিরপেক্ষ পরিচালককে চেয়ারপারসন হিসেবে নির্বাচিত করেছেন। এন.আর.সি. এর

	<ul style="list-style-type: none"> এন.আর.সি. এর চেয়ারপার্সন এন.আর.সি. সভায় অনুপস্থিত ছিলেন কি না? থাকলে তার অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করা হয়েছে কি না? ২০২৪ সালে এন.আর.সি. এর চেয়ারপার্সন বার্ষিক সাধারণ সভায় উপস্থিত ছিলেন কি না? না থাকলে তার অনুপস্থিতিতে এন.আর.সি. এর অন্য কোন সদস্যকে নির্বাচন করা হয়েছে কি না এবং চেয়ারপার্সনের অনুপস্থিতির কারণ বার্ষিক সাধারণ সভার কার্যবিবরণীতে লিপিবদ্ধ করা হয়েছে কি না? 	চেয়ারপার্সন ২০২৪ সালের এন.আর.সি. সভায় অনুপস্থিত ছিলেন এবং ৩৮তম বার্ষিক সাধারণ সভায় উপস্থিত ছিলেন।
৮(ঘ)	<p>এন.আর.সি. এর সভা:</p> <ul style="list-style-type: none"> ২০২৪ সালে এন.আর.সি. এর দুইটি সভা অনুষ্ঠিত হয়েছে কি না এবং যৌক্তিক কারণে কোন জরুরী সভা আহবান করা হয়েছে কিনা? একজন নিরপেক্ষ পরিচালকের উপস্থিতিতে এন.আর.সি. এর সভার কোরাম পূর্ণ হয়েছে কি না? এন.আর.সি. এর প্রতিটি সভার কার্যবিবরণী যথাযথভাবে লিপিবদ্ধ ও সংরক্ষণ করা হয়েছে কি না এবং এন.আর.সি. এর পরবর্তী সভায় পূর্বের সভার কার্যবিবরণী নিশ্চিত করা হয়েছে কি না? এন.আর.সি. এর কোন সদস্য প্রত্যক্ষ বা পরোক্ষভাবে কোন উপদেষ্টা বা পরামর্শমূলক ভূমিকা ব্যতীত কোম্পানী থেকে পরিচালকের ফি বা সম্মানী ব্যতিরেকে অন্য কোনো সম্মানী/পারিশ্রমিক প্রাপ্য হয়েছেন কি না? 	একজন নিরপেক্ষ পরিচালকের সভাপতিত্বে উপস্থিতিতে ২০২৪ সালে এন.আর.সি. এর প্রতিটি সভা অনুষ্ঠিত হয়েছে। এন.আর.সি. এর প্রতিটি সভার কার্যবিবরণী যথাযথভাবে লিপিবদ্ধ ও সংরক্ষণ করা হয়েছে এবং পূর্বের সভার কার্যবিবরণী পরবর্তী সভায় নিশ্চিত করা হয়েছে। এ কমিটির কোন সদস্যকে পরিচালকের ফি বা সম্মানী ব্যতিরেকে অন্য কোনো সম্মানী/পারিশ্রমিক দেয়া হয়নি।
৮(ঙ)	<p>এন.আর.সি. এর ভূমিকা:</p> <ul style="list-style-type: none"> এন.আর.সি. এর সদস্যগণ গাইডলাইনে বর্ণিত ৮(ঙ) অনুচ্ছেদ অনুযায়ী তাঁদের ভূমিকা যথাযথভাবে পালন করেছেন কি না? ২০২৪ সালে এন.আর.সি. এর কার্যক্রম, মনোনয়ন এবং সম্মানী/পারিশ্রমিক নীতি ও মূল্যায়নের মানদণ্ড কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে কি না? 	এন.আর.সি. এর সদস্যগণ গাইডলাইন অনুযায়ী তাঁদের ভূমিকা যথাযথভাবে পালন করেছেন এবং মনোনয়ন এবং সম্মানী/পারিশ্রমিক নীতি ও মূল্যায়নের মানদণ্ড কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে।
৯	বিনিয়োগ কমিটি:	
৯(ক)	বীমা গ্রাহক, শেয়ার হোল্ডার এবং স্টেকহোল্ডারদের স্বার্থে কোম্পানীর বিনিয়োগ পোর্টফোলিও তদারকির উদ্দেশ্যে পরিচালনা পর্ষদের একটি উপকমিটি হিসেবে বিনিয়োগ কমিটি আছে কি না?	বিনিয়োগ কমিটি বিদ্যমান রয়েছে।
৯(খ)	<p>বিনিয়োগ কমিটির গঠন এবং এর সভা:</p> <ul style="list-style-type: none"> গাইডলাইন অনুযায়ী বিনিয়োগ কমিটির গঠন এবং চেয়ারপার্সন নিয়োগ করা হয়েছে কি না? গাইডলাইন অনুযায়ী কোরাম পূরণসহ বিনিয়োগ কমিটির সভা পরিচালনা করা হয়েছে কি না? 	গাইডলাইন অনুযায়ী বিনিয়োগ কমিটির গঠন, চেয়ারপার্সন নিয়োগ এবং কমিটির সভা পরিচালনা করা হয়েছে।
৯(গ)	<p>বিনিয়োগ কমিটির ভূমিকা:</p> <p>বিনিয়োগ কমিটির সদস্যগণ এই গাইডলাইনে বর্ণিত ৯(গ) অনুচ্ছেদ অনুযায়ী তাঁদের ভূমিকা পালন করেছেন কি না?</p>	গাইডলাইন অনুযায়ী তাঁদের ভূমিকা পালন করেছেন।
১০	ঝুঁকি ব্যবস্থাপনা কমিটি:	
১০(ক)	পরিচালনা পর্ষদ কর্তৃক প্রণীত কৌশল ও কর্মপরিকল্পনা বাস্তবায়নের ক্ষেত্রে উদ্ভূত ও সম্ভাব্য ঝুঁকি হ্রাসে কার্যকর ভূমিকা পালন এবং পর্ষদ দায়িত্ব সুচারুরূপে সম্পন্ন করার জন্য পরিচালনা পর্ষদের একটি উপকমিটি হিসেবে ঝুঁকি ব্যবস্থাপনা কমিটি আছে কি না?	ঝুঁকি ব্যবস্থাপনা কমিটি বিদ্যমান রয়েছে।
১০(খ)	<p>ঝুঁকি ব্যবস্থাপনা কমিটির গঠন এবং এর সভা:</p> <ul style="list-style-type: none"> গাইডলাইনে বর্ণিত ১০(খ)(১) অনুচ্ছেদ অনুযায়ী ঝুঁকি ব্যবস্থাপনা কমিটি গঠন করা হয়েছে কি না? ঝুঁকি ব্যবস্থাপনা কমিটির চেয়ারপার্সন ঝুঁকি ব্যবস্থাপনা কমিটির সভায় অনুপস্থিত ছিলেন কি না? থাকলে তার অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করা হয়েছে কি না? ২০২৪ সালে ঝুঁকি ব্যবস্থাপনা কমিটির সভা অনুষ্ঠিত হয়েছে কি না এবং অনুষ্ঠিত হলে সভার কোরাম পূর্ণ ছিল কি না? কমিটির সদস্যগণের বীমাকারীর ব্যবসা, পরিচালনা, ঝুঁকিসহ আনুষঙ্গিক বিষয়সমূহ ও কমিটির সদস্য হিসেবে ও কর্তব্য সম্পর্কে সম্যক ধারণা ও জ্ঞান আছে কিনা এবং ঝুঁকি ব্যবস্থাপনা কমিটির সভায় ঝুঁকি ব্যবস্থাপনা বিশেষজ্ঞদের আমন্ত্রণ জানানো হয়েছে কি না? 	গাইডলাইন অনুযায়ী ঝুঁকি ব্যবস্থাপনা কমিটি গঠন করা হয়েছে। ২০২৪ সালে ঝুঁকি ব্যবস্থাপনা কমিটির কোন সভা অনুষ্ঠিত হয়নি। কমিটির সদস্যগণের বীমা ব্যবসা পরিচালনা তথা সদস্য হিসেবে কর্তব্য সম্পর্কে সম্যক ধারণা ও জ্ঞান রয়েছে।
১০(গ)	<p>ঝুঁকি ব্যবস্থাপনা কমিটির ভূমিকা:</p> <p>ঝুঁকি ব্যবস্থাপনা কমিটির সদস্যগণ এই গাইডলাইনে বর্ণিত ১০(গ) অনুচ্ছেদ অনুযায়ী তাঁদের দায়িত্ব ও কর্তব্য পালন করেছেন কি না?</p>	গাইডলাইন অনুযায়ী তাঁদের দায়িত্ব ও কর্তব্য পালন করেছেন।
১১	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি:	

১১(ক)	বীমা গ্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত নিষ্পত্তি ও স্বার্থরক্ষা এবং এ সংক্রান্ত পর্ষদ কর্তৃক অর্পিত দায়িত্ব সুচারুরূপে সম্পন্ন করার জন্য পরিচালনা পর্ষদের একটি উপ-কমিটি হিসেবে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি আছে কি না?	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি বিদ্যমান রয়েছে।
১১(খ)	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন এবং এর সভা: <ul style="list-style-type: none"> গাইডলাইনে বর্ণিত ১১(খ) অনুচ্ছেদ অনুযায়ী গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি গঠন করা হয়েছে কি না? ২০২৩ সালে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির সভা অনুষ্ঠিত হয়েছে কি না এবং উক্ত সভায় কোরাম পূর্ণ ছিল কি না? গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির চেয়ারপার্সন গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির সভায় অনুপস্থিত ছিলেন কি না? থাকলে তার অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করা হয়েছে কি না? 	গাইডলাইন অনুযায়ী গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি গঠন করা হয়েছে। ২০২৪ সালে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির কোন সভা অনুষ্ঠিত হয়নি।
১১(গ)	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির ভূমিকা: গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির সদস্যগণ এই গাইডলাইনে বর্ণিত ১১(গ) অনুচ্ছেদ অনুযায়ী তাঁদের ভূমিকা পালন করেছেন কি না?	গাইডলাইন অনুযায়ী তাঁদের ভূমিকা পালন করেছেন।
১২	উদ্ধৃতি ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মী:	
১২(ক)	বীমা কোম্পানীর দৈনন্দিন ব্যবস্থাপনা সহ সার্বিকভাবে কার্যক্রম পরিচালনার জন্য যোগ্য ও দক্ষ উদ্ধৃতি ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী নিয়োগ এবং তাদের কোম্পানীতে ধরে রাখার রিটেনশন নীতি পরিচালনা পর্ষদের আছে কি না?	রিটেনশন নীতি তৈরীর প্রক্রিয়া চলমান আছে।
১২(খ)	<ul style="list-style-type: none"> কোম্পানীর উদ্ধৃতি ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মী যথা: মুখ্য নির্বাহী কর্মকর্তা, প্রধান আর্থিক কর্মকর্তা, কোম্পানি সচিব, প্রধান বিনিয়োগ কর্মকর্তা, প্রধান ঝুঁকি কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান ইত্যাদি পদ আছে কিনা? উক্ত পদসমূহ যোগ্যতা সম্পন্ন বিভিন্ন ব্যক্তি দ্বারা পূরণ করা হয়েছে কি না? পরিচালনা পর্ষদ উক্ত পদসমূহের ভূমিকা, দায়িত্ব ও কর্তব্য নির্ধারণ করেছেন কি না? উক্ত কর্মকর্তাগণ একই সময়ে অন্য কোন কোম্পানীতে কোন নির্বাহী পদে অধিষ্ঠিত আছেন কি না? 	মুখ্য নির্বাহী কর্মকর্তা, প্রধান আর্থিক কর্মকর্তা, কোম্পানি সচিব, প্রধান বিনিয়োগ কর্মকর্তা, প্রধান ঝুঁকি কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান পদসমূহ যোগ্যতা সম্পন্ন বিভিন্ন ব্যক্তি দ্বারা পূরণ করা হয়েছে এবং পূরণ করার প্রক্রিয়াধীন আছে। পরিচালনা পর্ষদ কর্তৃক উক্ত পদসমূহের ভূমিকা, দায়িত্ব ও কর্তব্য নির্ধারণ করা হয়েছে এবং তাঁরা একই সময়ে অন্য কোন কোম্পানীতে কোন নির্বাহী পদে অধিষ্ঠিত নন।
১২(গ)	পরিচালনা পর্ষদের সভায় উপস্থিত হওয়ার প্রয়োজনীয়তা: এই গাইডলাইনে বর্ণিত ১২(গ) অনুচ্ছেদ অনুযায়ী নির্ধারিত ব্যক্তিগণ পরিচালনা পর্ষদ সভায় উপস্থিত ছিলেন কি না?	নির্ধারিত ব্যক্তিগণ গাইডলাইন অনুযায়ী পরিচালনা পর্ষদ সভায় উপস্থিত ছিলেন।
১২.১	ব্যবস্থাপনা পরিচালক/ মুখ্য নির্বাহী কর্মকর্তা: <ul style="list-style-type: none"> পরিচালনা পর্ষদ “বীমা কোম্পানী (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ) বিধিমালা ২০১২” অনুযায়ী কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাকে নিয়োগ প্রদান করেছেন কি না? এই গাইডলাইনে বর্ণিত ১২.১(খ)(গ)(ঘ) অনুচ্ছেদ অনুযায়ী মুখ্য নির্বাহী কর্মকর্তা তার ভূমিকা এবং দায়িত্বসমূহ যথাযথভাবে পালন করেছেন কি না? ২০২৪ সালে মুখ্য নির্বাহী কর্মকর্তা এই মর্মে প্রত্যয়ন প্রদান করেছেন কিনা যে তার নিজ দক্ষতা, জ্ঞান এবং বিশ্বাস অনুসারে, কোম্পানী কর্তৃক বছরে এমন কোন লেনদেন করা হয়নি যা প্রতারনামূলক, বেআইনী বা কোম্পানীর আচরনবিধি লঙ্ঘন করে এবং বার্ষিক প্রতিবেদনে এ প্রত্যয়নপত্র সংযোজন করেছেন কি না? 	উক্ত বিধিমালা অনুযায়ী কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাকে নিয়োগ প্রদান করা হয়েছে এবং মুখ্য নির্বাহী কর্মকর্তা তাঁর ভূমিকা এবং দায়িত্বসমূহ যথাযথভাবে পালন করেছেন। ২০২৪ সালে মুখ্য নির্বাহী কর্মকর্তা তাঁর কার্যকলাপ সংক্রান্ত একটি প্রত্যয়ন প্রদান করেছেন এবং বার্ষিক প্রতিবেদনে তা সংযোজন করা হয়েছে।
১২.২	উদ্ধৃতি ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মী এর দায়িত্ব: মুখ্য নির্বাহী কর্মকর্তা, কোম্পানি সচিব, প্রধান আর্থিক কর্মকর্তা, প্রধান বিনিয়োগ কর্মকর্তা, প্রধান ঝুঁকি কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান এবং সিনিয়র ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মী এর ভূমিকা, দায়িত্ব এবং কর্তব্যগুলি স্পষ্টকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিজ তৈরি করা হয়েছে কিনা এবং সেই অনুযায়ী পরিপালন হয়েছে কি না?	উল্লিখিত উদ্ধৃতি ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মীর চার্টার অব ডিউটিজ তৈরি করা হয়েছে এবং সেই অনুযায়ী তাঁরা দায়িত্ব পরিপালন করছেন।
১২.৩	নিয়োগপ্রাপ্ত একচ্যুয়ারি(গণ): <ul style="list-style-type: none"> বীমা আইন ২০১০ ও এতদসংশ্লিষ্ট বিধিবিধান অনুযায়ী একচ্যুয়ারি নিয়োগ করা হয়েছে কিনা? প্রযোজ্য ক্ষেত্রে নিয়োগপ্রাপ্ত একচ্যুয়ারিকে ন্যায্য এবং কর্তৃপক্ষের বিধি-বিধান ও নির্দেশনা অনুসরণপূর্বক বীমা পরিকল্পনা হতে উদ্ধৃত আর্থিক বিনিয়োগের একচ্যুয়ারিয়ার মূল্যায়ন করা হয়েছে কি না? কোম্পানীর অভ্যন্তরে বা বাহিরে এমন কোন পদে নিয়োগপ্রাপ্ত একচ্যুয়ারি অধিষ্ঠিত আছেন কিনা, অথবা বেতনভুক্ত কর্মচারী না হলেও এমন কোন কাজে সম্পৃক্ত আছেন কিনা, 	একচ্যুয়ারি নিয়োগ প্রদান করা হয়েছে।

	<p>যেখানে তার স্বার্থ সংঘাত হতে পারে অথবা তাকে পেশাগত নিরপেক্ষতার সাথে আপোষ করতে হতে পারে?</p> <ul style="list-style-type: none"> ■ নিয়োগপ্রাপ্ত একচ্যুয়ারি গুরুত্বপূর্ণ বিষয়সমূহ সম্পর্কে বহিঃ নিরীক্ষকের নিকট প্রতিবেদন প্রদানে সক্ষম কিনা? ■ এই গাইডলাইনে বর্ণিত ১২.৩(চ) অনুচ্ছেদ অনুযায়ী নিয়োগকৃত একচ্যুয়ারি তার ভূমিকা ও দায়িত্ব যথাযথভাবে পালন করেছেন কি না? 	
১৩	<p>বীমা কোম্পানীর অন্যান্য কমিটি:</p> <p>পরিচালনা পর্ষদ কর্তৃক কর্পোরেট সামাজিক দায়বদ্ধতা; পরিবেশগত, সামাজিক এবং গভর্নেন্স কমিটি; শুদ্ধাচার ও নৈতিকতা কমিটি; পুনঃবীমা এবং সম্পদ দায় ব্যবস্থাপনা কমিটি আছে কিনা এবং এরূপ কমিটির দায়িত্ব স্পষ্টভাবে নির্ধারণ করা হয়েছে কি না?</p>	উল্লিখিত কমিটিসমূহ প্রণয়নের কাজ চলমান আছে।
১৪	<p>পরিচালনা পর্ষদ এবং পরিচালনা পর্ষদের কমিটির সভার প্রকাশযোগ্য তথ্যঃ</p> <ul style="list-style-type: none"> ■ পরিচালনা পর্ষদের সভা: কোম্পানি তার পর্ষদ সভার কার্যবিবরণী রেকর্ড, সংরক্ষণ এবং প্রযোজ্য ক্ষেত্রে তা প্রকাশ করেছে কি না? ■ পর্ষদের চেয়ারম্যান, পর্ষদের সদস্য এবং মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর আচরণবিধি ওয়েবসাইটে প্রকাশ করেছে কি না? ■ পরিচালনা পর্ষদ/বোর্ড তাদের সভা পরিচালনার ক্ষেত্রে নিম্নলিখিত বিষয়সমূহ প্রকাশ করেছে কিনা: <ul style="list-style-type: none"> (ক) একটি আর্থিক বছরে পরিচালনা পর্ষদ এবং কমিটির সভার সংখ্যা; (খ) পরিচালনা পর্ষদের গঠনের বিশদ বিবরণ এবং বাধ্যতামূলক কমিটির নাম, যোগ্যতা, কর্মদক্ষতা ও বিশেষ ক্ষেত্র (যদি থাকে), পরিচালক পদের মর্যাদা নির্ধারণ ইত্যাদি; (গ) সমস্ত পরিচালককে (নিরপেক্ষ পরিচালকসহ) দেওয়া পারিশ্রমিকের বিবরণ, যদি থাকে; (ঘ) প্রাসঙ্গিক অন্যান্য তথ্যাদি। 	কোম্পানি তার পর্ষদ সভা অথবা বার্ষিক সাধারণ সভার কার্যবিবরণী রেকর্ড, সংরক্ষণ এবং প্রযোজ্য ক্ষেত্রে তা প্রকাশ করেছে। কম্প্লায়েন্স বিষয়ক সকল তথ্য কোম্পানীর ওয়েবসাইটে, বিভিন্ন পত্রপত্রিকায় এবং বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে।
১৫	স্বার্থ-সংশ্লিষ্ট লেনদেন বিষয়ক কার্যক্রমঃ	
১৫(ক)	বীমাকারীর সঠিক ব্যবস্থাপনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থরক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ-সংশ্লিষ্ট লেনদেনের অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন সনাক্তকরণের জন্য গাইডলাইনে বর্ণিত ১৫(ক) অনুচ্ছেদ অনুযায়ী প্রয়োজনীয় নীতিমালা প্রণয়ন করা হয়েছে কিনা?	গাইডলাইন অনুযায়ী স্বার্থ-সংশ্লিষ্ট লেনদেন পরিচালনা এবং সনাক্তকরণের জন্য প্রয়োজনীয় নীতিমালা প্রণয়নের কাজ চলমান রয়েছে।
১৫(খ)	স্বার্থ-সংশ্লিষ্ট লেনদেন পরিহার করা হয়েছে কিনা?	নিয়ম মেনে করা হয়েছে।
১৫(গ)	পরিহার করা সম্ভব না হলে লেনদেনটি যেন Arms length transaction হয় এ বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষ নিশ্চিত করেছেন কিনা এবং লেনদেন সংক্রান্ত দলিলাদি সংরক্ষণ করেছেন কিনা?	Arms length transaction অনুযায়ী বিবেচনা করা হয়েছে।
১৫(ঘ)	স্বার্থ-সংশ্লিষ্ট লেনদেনগুলোতে কোন অনিয়ম সংঘটিত হয়েছে কিনা বা কোন স্টেকহোল্ডার স্বার্থ-সংশ্লিষ্ট লেনদেন দ্বারা ক্ষতিগ্রস্ত হয়েছেন কিনা?	কোন অনিয়ম সংঘটিত হয়নি এবং কোন পক্ষ স্বার্থ-সংশ্লিষ্ট লেনদেন দ্বারা ক্ষতিগ্রস্ত হয়নি।
১৫(ঙ)	আর্থিক বিবরণীতে স্বার্থ-সংশ্লিষ্ট বিষয়ের মধ্যে সম্পদ, পরিষেবা, স্থানান্তর ইত্যাদি লেনদেনের ক্ষেত্রে স্বার্থ-সংশ্লিষ্ট লেনদেনের সম্পর্কেও প্রকৃতি, লেনদেনের বিস্তারিত প্রয়োজনীয় তথ্য প্রকাশ করা হয়েছে কিনা?	প্রয়োজনীয় তথ্য আর্থিক বিবরণীতে প্রকাশ করা হয়েছে।
১৫(চ)	স্বার্থ-সংশ্লিষ্ট লেনদেনের ক্ষেত্রে অপব্যবহার, প্রতারণা ও আর্থিক ক্ষতি প্রতিরোধ নিয়ন্ত্রণের লক্ষ্যে কর্তৃপক্ষ তা যাচাই ও প্রযোজ্য ক্ষেত্রে প্রয়োজনীয় নির্দেশনা প্রদান করেছে কিনা?	কোন অপব্যবহার, প্রতারণা ও আর্থিক ক্ষতির সম্মুখীন হয়নি।
১৫(ছ)	কোম্পানী কর্তৃক প্রদত্ত বীমা কভারের ক্ষেত্রে, পলিসিধারকদের তহবিল থেকে বীমাকারীর সহযোগী প্রতিষ্ঠানকে প্রদেয় আর্থিক বিষয় প্রকাশ এবং এ ধরনের সংশ্লিষ্ট পক্ষের লেনদেনের ক্ষেত্রে সার্বিক পর্যালোচনা, পরিপালন ও যথাযথ সুরক্ষা নিশ্চিত করা হয়েছে কিনা?	স্বার্থ সংশ্লিষ্ট পক্ষের লেনদেনের ক্ষেত্রে সার্বিক পর্যালোচনা, পরিপালন ও যথাযথ সুরক্ষা নিশ্চিত করা হয়েছে।
১৬	<p>কর্পোরেট সামাজিক দায়বদ্ধতাঃ</p> <ul style="list-style-type: none"> ■ কর্তৃপক্ষের আইন ও বিধি বিধান পরিপালনের লক্ষ্যে কোম্পানী কর্পোরেট সামাজিক দায়বদ্ধতা নিশ্চিত করেছে কিনা? ■ ২০২৪ সালে কোম্পানীর আর্থিক প্রতিবেদনে আবশ্যিকভাবে নিরীক্ষিত আর্থিক বিবরণীসহ কর্পোরেট সামাজিক দায়বদ্ধতার বিস্তৃতি আকারে প্রকাশ করেছে কিনা? 	বার্ষিক প্রতিবেদনে কর্পোরেট সামাজিক দায়বদ্ধতা বিষয়ে বিস্তৃতি আকারে প্রকাশ করা হয়েছে।
১৭	বীমাকারীর নীতিমালাসমূহঃ	
১৭.১	<p>হুইসেল ব্লোয়িং নীতিমালাঃ</p> <p>এই গাইডলাইনে বর্ণিত ১৭.১ অনুচ্ছেদ অনুযায়ী কোম্পানীর হুইসেল ব্লোয়িং নীতিমালা প্রণীত আছে কিনা যেখানে কোন কর্মকর্তা-কর্মচারী তাহাদের প্রতিনিধিত্বকারী সংস্থা, বহিঃ অংশীজন, প্রতিষ্ঠানের অভ্যন্তরে অংশীজনের অনভিপ্রেত আচরণ/ কার্যক্রমের বিষয়ে পর্ষদকে অবহিত করতে পারে।</p>	হুইসেল ব্লোয়িং নীতিমালা প্রণয়নের কাজ চলমান আছে।

১৭.২	<p>অন্যান্য নীতিমালাসমূহঃ</p> <p>নিম্নবর্ণিত সুশাসন সহায়ক নীতিমালাসমূহ প্রণয়ন ও বাস্তবায়ন করা হয়েছে কিনা: সম্পদ ও দায় ব্যবস্থাপনা নীতিমালা; অবলিখন নীতিমালা; পুনঃবীমা নীতিমালা; বীমা দাবী পরিশোধ সংক্রান্ত নীতিমালা; কর্মকর্তা-কর্মচারীদের আচরণ নীতিমালা; কর্পোরেট সামাজিক দায়বদ্ধতা নীতিমালা; শুদ্ধাচার নীতিমালা; লিঙ্গ সমতা নীতিমালা; মানব সম্পদ ব্যবস্থাপনা নীতিমালা; আর্থিক নীতিমালা; দুর্নীতি প্রতিরোধ নীতিমালা; বৈষম্য প্রতিরোধ নীতিমালা; তথ্য প্রযুক্তি নীতিমালা। এছাড়াও কোম্পানীর কর্পোরেট সুশাসনের জন্য সহায়ক অন্যান্য নীতিমালা প্রণীত আছে কিনা।</p>	<p>সুশাসন সহায়ক নীতিমালাসমূহ প্রণয়ন করা হয়েছে এবং প্রয়োজনীয় আরো কিছু সহায়ক অন্যান্য নীতিমালাসমূহ প্রণয়নের কাজ চলমান রয়েছে।</p>
১৮.	<p>বীমাকারীর প্রকাশযোগ্য তথ্য বিষয়ক কার্যক্রমঃ</p> <p>কোম্পানী কর্তৃক ওয়েবসাইট সংরক্ষণ: কোম্পানীর সাথে কর্তৃপক্ষের লিঙ্কযুক্ত একটি দাপ্তরিক ওয়েবসাইট আছে কিনা। কোম্পানীর ওয়েবসাইটে প্রকাশিত তাদের প্রয়োজনীয় তথ্যসমূহ হালনাগাদ কিনা। বীমা গ্রাহকদের স্বার্থে নিম্ন বর্ণিত বিষয়সমূহের তথ্য নিয়মিত হালনাগাদ করে কোম্পানীর ওয়েবসাইটে আপলোড করা আছে কিনা:</p> <ul style="list-style-type: none"> কোম্পানীর বার্ষিক প্রতিবেদনসহ নিরীক্ষিত হিসাব বিবরণী এবং একচুয়ারিয়াল মূল্যায়ন প্রতিবেদনের সংক্ষেপ; বীমা পরিকল্পের সুবিধাসহ বিস্তারিত বিবরণ; বীমাকারীর চেয়ারম্যান, পরিচালনা পর্ষদের সকল উপ-কমিটির চেয়ারম্যান, পরিচালক, মুখ্য নির্বাহী কর্মকর্তা, উপদেষ্টা, পরামর্শক, প্রধান কার্যালয় এবং শাখা কার্যালয়ের সকল কর্মকর্তার (মোবাইল নাম্বার ও বিভাগসহ) তালিকা। 	<p>কোম্পানীর সাথে কর্তৃপক্ষের লিঙ্কযুক্ত একটি দাপ্তরিক ওয়েবসাইট আছে এবং বর্ণিত বিষয়সমূহের তথ্য নিয়মিত হালনাগাদ করে কোম্পানীর ওয়েবসাইটে আপলোড করা আছে।</p> <p>https://www.deltalife.org/</p>
১৯.	কর্পোরেট গভর্নেন্স বিষয়ক বাৎসরিক পরিপালন প্রতিবেদনঃ	
১৯.১	<p>গাইডলাইনে বর্ণিত কর্পোরেট গভর্নেন্স পরিপালন সংক্রান্ত পরিচালনা পর্ষদ কর্তৃক বার্ষিক ভিত্তিতে প্রস্তুতকৃত ২০২৪ সালের স্বমূল্যায়ন প্রতিবেদন পরবর্তী বৎসরের ৩১শে জানুয়ারির মধ্যে কর্তৃপক্ষের নিকট দাখিল করা হয়েছে কিনা এবং এই প্রতিবেদনের মৌলিক বিষয়গুলো কোম্পানীর বার্ষিক প্রতিবেদনে সন্নিবেশিত আছে কিনা।</p>	<p>২০২৪ সালের স্বমূল্যায়ন প্রতিবেদন ৩১শে জানুয়ারির ২০২৫ এর মধ্যে কর্তৃপক্ষের নিকট দাখিল করা হয়েছে এবং বার্ষিক প্রতিবেদনে মৌলিক বিষয়সমূহ সন্নিবেশিত করা আছে।</p>
১৯.২	<p>কোম্পানীর বহিঃ নিরীক্ষক বা সংবিধিবদ্ধ নিরীক্ষক বা নিরীক্ষা ফর্ম ব্যতীত একজন চার্টার্ড অ্যাকাউন্ট্যান্ট বা কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট বা চার্টার্ড সেক্রেটারী হতে বার্ষিক ভিত্তিতে বীমাকারী কর্তৃক কর্পোরেট গভর্নেন্স গাইডলাইনের শর্তাবলী পরিপালন বিষয়ক একটি প্রত্যয়নপত্র গ্রহণ করেছে কিনা এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে কিনা।</p>	<p>চার্টার্ড অ্যাকাউন্টেন্ট ফার্ম হতে বার্ষিক ভিত্তিতে কর্পোরেট গভর্নেন্স গাইডলাইনের শর্তাবলী পরিপালন বিষয়ক একটি প্রত্যয়নপত্র গ্রহণ করা হয়েছে এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে।</p>
১৯.৩	<p>কর্পোরেট গভর্নেন্স-এর শর্ত পরিপালন বিষয়ে প্রত্যয়নপত্র প্রদানকারীকে শেয়ারহোল্ডারদের বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করা হয়েছে কিনা।</p>	<p>কর্পোরেট গভর্নেন্স ২০২৪ সালের প্রত্যয়নপত্র প্রদানকারীকে ৩৯তম সাধারণ সভায় কার্যোত্তর অনুমোদন নেয়া হবে এবং কর্পোরেট গভর্নেন্স ২০২৫ সালের প্রত্যয়নপত্র প্রদানকারীকে শেয়ারহোল্ডারদের বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করা হবে।</p>

AUDIT COMMITTEE **REPORT**



AUDIT COMMITTEE REPORT

Preamble

The Audit Committee is a committee of the Board. The Audit Committee acts as an effective forum in assisting the Board of Directors in discharging their responsibilities on ensuring the quality of financial reporting, overseeing internal and external audit functions and internal control structure as well as related communications to the shareholders and stakeholders.

Composition of the Audit Committee

The Audit Committee consists of the following directors:

- Barrister Fida M. Kamal, Chairman
- Adeeba Rahman, ACII (UK), Member
- Zeyad Rahman, Member
- Sakib Azad, Member
- Mohammad Shahadat Hossain, Member

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

Role and responsibilities of the Committee

The Audit Committee's jurisdiction, responsibilities and specific duties have been formalized in compliance with the Corporate Governance Code 2018. The Audit Committee is empowered to consider any matter related to the financial affairs of the Company and to review all internal and external audits, internal control systems and procedures, accounting policies, related party transaction, management letter issued by statutory auditors, determine audit fee etc., so as to ensure that a sound financial reporting system is in place and is well managed in order to provide accurate, appropriate and timely information to the Management, Regulatory Authorities and to the Shareholders as well.

Meetings and Attendance

During the financial year ended on 31 December 2024, 06 (six) meetings of the Audit Committee were held. The details of attendance of the members have been shown in the ANNEXTURE-II of the annual report. The Company's external auditors were present at one meeting during the financial year where matters related to the audit of the statutory accounts were discussed.

Summary of Activities

The following activities were carried out by the Audit Committee during the financial year ended on 31 December 2024:

Financial Reporting

- The quarterly, half yearly and interim financial results of the Company reviewed and the relevant announcements made to the Stock Exchanges by the Board of Directors.
- The annual financial statements of the Company reviewed prior to submission to the Board of Directors for approval to ensure that the financial reporting and disclosures were in compliance with the relevant laws.

Internal Audit

- The annual and quarterly audit plans including the audit methodology in assessing and rating risks of auditable areas reviewed to ensure adequate scope and comprehensive coverage on the audit activities of the Company.
- The Internal Audit reports encompassing the audit issues, audit recommendations and Management's responses reviewed. Improvement actions suggested by the internal auditors in the areas of internal controls, systems and efficiency enhancements were discussed with Management.
- The implementation of these recommendations through follow-up audit reports reviewed to ensure all key areas were addressed.

AUDIT COMMITTEE REPORT

External Audit

- The Committee met with external auditors at the conclusion of the annual audit in the absence of the Management and also reviewed the findings following their observation, if any as well as and the Management's response thereto.
- Their audit scopes, audit strategies, audit plans and performance for the year and their proposed fees for the statutory audit reviewed with the external auditors about.
- The Audit Committee recommended to the Board of Directors that M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants be appointed as auditors for the financial year ending on 31 December 2025 subject to the approval of the shareholders at the 39th Annual General Meeting of the Company.
- The external audit reports reviewed and areas of concern highlighted in the Management letter including the Management's responses to the findings of the external auditors.
- The committee reviewed statement of related party transaction as discussed in the Financial Statement to ensure all parties were added in compliance with IAS.

The committee also reviewed management's discussions and analysis before disclosing in the Annual Report with an objective that discussions and analysis represents by Financial Statement.

Internal Control and Risk Management System

Based on the review of the effectiveness of the internal controls and the procedures established for identifying, assessing and managing risks, the Committee is of the view that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the Company is adequately reflected and disclosed.

On behalf of the Audit Committee



Barrister Fida M. Kamal

Chairman

Audit Committee of the Board

June 1, 2025



ধারাবাহিকভাবে ৯ বার 'AAA' অর্জন।

AAA
CREDIT RATING

বাংলাদেশে জীবন বীমা শিল্পে ডেল্টা লাইফ একমাত্র প্রতিষ্ঠান ক্রেডিট রেটিং-এ ধারাবাহিক ভাবে ৯ বছর 'AAA' স্থান ধরে রেখেছে। দেশের অন্যতম খ্যাতনামা ক্রেডিট রেটিং কোম্পানী, 'ইমার্জিং ক্রেডিট রেটিং লিঃ' কর্তৃক প্রদানকৃত এই সর্বোচ্চ রেটিং 'AAA' সুনিশ্চিত করে যে ডেল্টা লাইফের রয়েছে :

- মজবুত অর্থনৈতিক ভিত্তি
- বিনিয়োগের উপর সর্বোচ্চ আয়ের রেকর্ড
- দাবী পরিশোধের অনন্য সক্ষমতা
- জনবান্ধব ও বাস্তবমুখী বিভিন্ন জীবন বীমা পরিকল্পনা
- দক্ষ ও অভিজ্ঞ ব্যবস্থাপনা
- সর্বাধুনিক তথ্য ও প্রযুক্তির সমন্বয়

ডেল্টা লাইফের এই সাফল্য সম্মানিত পলিসিহোল্ডার, শেয়ারহোল্ডার ও অন্যান্য স্টেকহোল্ডারদের কোম্পানীর প্রতি অবিচল আস্থা রই প্রতিফলন; তাঁদের সকলের প্রতি রইল আমাদের আন্তরিক কৃতজ্ঞতা ও অভিনন্দন।



ডেল্টা লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

ডেল্টা জীবন : সমৃদ্ধ জীবন

NOMINATION AND REMUNERATION COMMITTEE (NRC) REPORT

In compliance with the Corporate Governance Code 2018, the Board of Directors constituted the Nomination and Remuneration Committee (NRC) to assist the Board broadly in formulation of policies with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top-level executives. A brief on the NRC and its rules, responsibilities and functions are stated below:

Composition of NRC

The Nomination and Remuneration Committee (NRC) consists of the following directors:

- Barrister Fida M. Kamal, Chairman
- Adeeba Rahman, ACII (UK), Member
- Zeyad Rahman, Member
- Mohammad Shahadat Hossain, Member

Independent Director Barrister Fida M. Kamal acts as Chairperson of the Committee. As per regulatory guidelines, the Company Secretary acts as the Secretary of the Committee.

Role and Responsibilities of NRC

The purpose, authority, composition, duties and responsibilities of the Nomination and Remuneration Committee are delineated in its Charter. Its role and some of the major responsibilities are as follows:

- Recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- Formulate the criteria for determining qualification and independence of Directors;
- Identify persons who are qualified to become top level executives and recommend their appointment and removal;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- Recommend a policy to the Board relating to the remuneration of the top-level executives;
- Assess that the level and composition of remuneration is sufficient to attract, retain and motivate suitable executives to run the company successfully;
- Evaluate that remuneration to top level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- Recommend and review annually the Company's human resource and training policies;
- Recommend the remuneration policy of the Company, particularly in relation to the yearly increment principle;
- Recommend the Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company.

Meeting of the NRC during the reporting period

During the year ended 31 December, 2024, 03 (three) meetings of the NRC was held. Proceeding of the NRC meeting has been reported to the Board of Directors meetings.

On behalf of the NRC



Barrister Fida M. Kamal
Chairman
NRC of the Board

June 1, 2025



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Delta Life Insurance Company Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Delta Life Insurance Company Limited and its subsidiaries (the Group) as well as the separate financial statements of Delta Life Insurance Company Limited (the Company), which comprise the consolidated and separate statement of financial position as at December 31, 2024, and the consolidated and separate life revenue account, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at December 31, 2024, and of its consolidated and separate financial performance and its consolidated and separate 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), the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In Note 54.01, the Company disclosed an ongoing dispute concerning its income tax for the assessment years 2005-2006 to 2024-2025, with the related appeals and reference cases currently pending before the appellate authority and the Honorable High Court. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit

of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our Response to the Risk
<p>Premium Income</p> <p>Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of life insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • Used professional judgments to calculate the premiums on sample basis and we considered the age, sex, weight & height, medical history, marital status, dependents, occupation, income, debts etc. of policy holders; • Checked the design and operating effectiveness of key controls around premium income recognition process; • Carried out analytical procedures and recalculated premium income for the period on sample basis; • Carried out cut-off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income; • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register; • Ensured on a sample basis that the premium income was being deposited in the designated bank accounts; • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan; • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was properly calculated and it has been deducted from the gross premium; and • Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 1938 (as amended in 2010), the Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no 29.00 to the financial statements	

Risk	Our Response to the Risk
Fair Value Change Account	
<p>The Company makes a number of investments in the listed capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Life Revenue Account. Unrealized gain or loss if any is transferred to the Fair Value Change Account.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the Company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the Company and through substantive testing assessed the completeness of the report; • Ascertained the valuation of the holding as per IFRS 13; • Recalculated unrealized gain or loss at the year-end; • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period; • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss; • Checked the subsequent position of this unrealized amount; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Companies Act, 1994, the Insurance Act, 1938 (as amended in 2010) and other applicable rules and regulations and regulatory guidelines.
See note no. 7.00 to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In an extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We also checked the claims paid by the Company on a test basis using manual documents that was made available to us.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and incase of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting

Risk	Our Response to the Risk
	<p>minutes about decision about impending claims.</p> <ul style="list-style-type: none"> • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 9.00 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and Separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and the separate 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 consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate 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 Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, Insurance Act, 1938 (as amended in 2010), the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, 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 Group and the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act, 1938 (as 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 company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- 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 company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f) The consolidated and the separate statement of financial position, the consolidated and the separate life revenue account, the consolidated and the separate statement of changes in equity and the consolidated and the separate statement of cash flows of the Group and the Company 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 Group's and the Company's business; and
- h) The Group and the Company have complied with relevant laws and regulations pertaining to reserves.

Firm Name : Hussain Farhad & Co., Chartered Accountants

FRC Enlistment Registration No : CAF-001-125

Signature of the auditor :
Name of the auditor : **Asifur Rahman FCA, Partner/
Enrolment No: 904**

Place : Dhaka

Date : 02/06/2025

DVC : 2506020904AS141849

CONSOLIDATED FINANCIAL STATEMENTS



Consolidated Statement of Financial Position

as at December 31, 2024

		Amount in BDT	
	Notes	As at December 31, 2024	As at December 31, 2023
Share capital and liabilities			
Shareholders' capital			
Authorized	4.00 4.01		
50,00,00,000 ordinary shares of Tk. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up	4.02		
12,37,50,000 ordinary shares of Tk. 10 each fully paid up in cash		1,237,500,000	1,237,500,000
Dividend equalization reserve		1,000,000	1,000,000
Capital Reserve		4,576,297	6,995,689
Life insurance fund	5.00	38,802,632,824	38,587,992,874
Retained Earnings (DLIC Securities)	6.00	144,199,769	287,761,115
Fair Value Change Account	7.00	750,142,135	1,638,265,515
Non-Controlling Interest (Minority Interest)	8.00	65	71
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	1,925,790,725	1,730,067,980
Amount due to other persons or bodies carrying on insurance business	10.00	273,689,640	180,460,459
Sundry creditors	11.00	3,694,821,206	2,800,699,628
Unclaimed dividend	12.00	121,499,487	267,732,915
Allowance for doubtful debts	13.00	106,141,321	106,265,739
Lease Liabilities	14.00	29,252,167	-
Reserve for unexpired risk	15.00	295,786,118	288,391,647
Premium deposits	16.00	30,445,135	39,027,139
		6,477,425,799	5,412,645,507
Total share capital and liabilities		47,417,476,889	47,172,160,771

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Asifur Rahman FCA
Partner, Enrolment Number: 904
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Dated, Dhaka
June 01, 2025

DVC: 2506020904AS141849

Consolidated Statement of Financial Position

as at December 31, 2024

		Amount in BDT	
	Notes	As at December 31, 2024	As at December 31, 2023
Property and assets			
Loan	17.00	974,796,952	866,769,045
On insurer's policies within their surrender value			
Investment	18.00		
Statutory deposit with Bangladesh Bank (BGTB)	18.1.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bonds (BGTB)	18.1.1	22,977,023,996	17,804,312,680
Shares listed on stock exchanges	18.1.2	11,918,908,053	12,893,213,255
Mutual funds & Unit funds	18.1.3	158,074,595	211,040,892
Debentures and bonds	18.1.4	1,020,000,000	760,000,000
Central Depository Bangladesh Ltd.	18.1.6	3,138,890	3,138,890
Investment property	18.1.7	1,894,950,331	1,921,469,888
Home loans	18.1.8	23,700,000	23,700,000
		38,010,795,865	33,631,875,605
DSE Membership	19.00	240,150,000	240,150,000
Agents' balance		30,777	30,777
Outstanding premium	20.00	432,306,215	357,811,174
Interest, dividends and rents accruing but not due	21.00	925,534,482	1,106,690,421
Advances, deposits and prepayments	22.00	4,095,703,639	3,740,914,933
Sundry debtors	23.00	154,005,957	149,426,695
Cash and bank balances	24.A		
On fixed deposit with banks		1,207,778,248	5,452,839,616
On current account with banks		103,224,181	117,954,555
On SND account with banks		1,150,204,751	1,414,457,982
Cash in hand		2,339,916	2,088,784
Cash in transit		-	109,395
Branch petty cash		18,079,301	20,794,956
		2,481,626,397	7,008,245,288
Other accounts			
Fixed assets (at cost less depreciation)	25.00	65,986,674	52,008,275
ROU assets (at cost less depreciation)	26.01	25,148,259	-
Deferred Tax Asset		-	4,344,882
Stamps, printing and stationery in hand	27.00	11,391,671	13,893,676
Total property and assets		47,417,476,889	47,172,160,771

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Asifur Rahman FCA
Partner, Enrolment Number: 904
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Dated, Dhaka
June 01, 2025

DVC: 2506020904AS141849

Consolidated Life Revenue Account

For the year ended December 31, 2024

	Notes	Amount in BDT	
		2024	2023
Balance of fund at the beginning of the year	5.00	38,587,992,874	39,322,690,276
Delta Life Insurance Company Limited (DLICL)			
Prior period adjustment	53.01	-	(819,721,313)
Adjusted balance of fund at the beginning of the year		38,587,992,874	38,502,968,963
Balance of retained earnings at the beginning of the year		287,761,126	248,993,839
(DLIC Securities)			
Prior period adjustment	53.02	-	(9)
Adjusted balance of retained earnings at the beginning of the year		287,761,126	248,993,830
(DLIC Securities)			
Non-Controlling Interest (Minority Interest)		-	-
Prior period adjustment		-	9
Adjusted balance of Non-Controlling Interest (Minority Interest)		-	9
Adjustment (prior-period) made during the year	28.00	284,405,879	239,035,792
Premium less reinsurance	29.00		
First year premium {Ordinary Life (OL)}		1,023,351,849	1,159,109,515
First year premium (Bancassurance)		124,681	-
First year premium {Gono-Grameen (GN-GRB)}		797,615,580	786,583,442
		1,821,092,110	1,945,692,957
Renewal premium (OL)		4,033,058,765	3,920,077,698
Renewal premium (Bancassurance)		-	-
Renewal premium (GN-GRB)		2,851,761,125	2,619,172,495
		6,884,819,890	6,539,250,193
Group life insurance premium		397,234,969	394,723,480
Group health insurance premium		379,914,084	317,784,241
		777,149,053	712,507,721
Gross premium		9,483,061,053	9,197,450,871
Reinsurance premium		(178,749,572)	(207,869,700)
Net premium		9,304,311,481	8,989,581,171
Interest, dividend and rents	30.00	3,348,893,604	2,941,219,155
Other income	31.00	59,107,434	57,963,583
Total		51,872,472,398	50,979,762,503
First year premium, where the maximum premium paying period is;			
Single		93,821,939	134,572,451
Five years		17,824,727	24,752,715
Six years		4,172,581	7,463,315
Seven years		3,194,409	1,727,834
Eight years		2,062,699	2,525,350
Nine years		219,441	282,264
Ten years		473,148,287	480,091,665
Eleven years		3,475,786	4,216,934
Twelve years or over (including throughout life)		1,223,172,241	1,290,060,429
		1,821,092,110	1,945,692,957

Consolidated Life Revenue Account

For the year ended December 31, 2024

	Notes	Amount in BDT	
		2024	2023
Claims under policies (including provision for claims due or intimated), less reinsurance	32.00		
By death		310,812,998	196,688,875
By maturity		4,947,012,229	4,134,178,216
By survival		227,252,315	324,526,218
By hospitalization		379,479,258	338,019,427
By others		13,951,402	31,693,595
By surrenders		377,669,274	375,177,852
Annuities		1,122,611	2,569,280
Bonus in cash		2,760,649,936	2,616,939,855
		9,017,950,023	8,019,793,318
Profit commission		60,302,345	28,116,193
		9,078,252,368	8,047,909,511
Expenses of management			
Commission:	33.00		
(a) Commission to insurance agents (less that on reinsurance)		1,057,506,787	1,061,859,037
(b) Allowances and commissions [other than commission including in sub-item (a) preceding]		406,470,857	408,928,402
		1,463,977,644	1,470,787,439
Salaries etc. (other than to agents and those contained in the allowance and commission)	34.00	632,224,663	510,551,179
Gratuity	35.00	44,154,461	165,534,459
Traveling and conveyance	36.00	9,625,204	8,945,768
Directors' fees	57.01	765,600	542,400
Auditors' fees	37.00	4,145,750	4,118,150
Medical fees		4,343,905	5,470,312
Legal and professional fees	38.00	8,459,338	19,685,060
Insurance policy stamp		26,423,415	28,291,460
Advertisement and publicity	39.00	8,701,848	7,827,351
Printing and stationery	40.00	24,842,209	23,296,353
Office rent	41.00	52,593,990	65,952,377
Bank charges	42.00	24,453,623	24,730,521
Repairs and maintenance	43.00	46,726,267	42,346,339
Car fuel, maintenance & repairs	44.00	31,324,184	33,494,991
Group insurance		5,368,998	1,499,495
Papers and periodicals		568,426	320,911
Telephone, telex and internet	45.00	25,615,998	30,756,863
Electricity, water and gas	46.00	4,986,348	3,911,602
Training & recruitment expenses		1,181,875	1,356,829
Fees and subscriptions	47.00	13,245,537	3,890,979

Consolidated Life Revenue Account


For the year ended December 31, 2024

	Notes	Amount in BDT	
		2024	2023
Donations		2,975,000	1,465,000
Entertainment expense	48.00	8,610,564	7,561,384
Insurance premium (general)		780,450	880,833
Postage and telegram		6,410,630	6,057,052
Uniform and liveries expenses		1,130,578	1,084,602
Municipality Tax		20,388,885	1,342,720
Development expenses		1,548,831	2,556,230
Prize and Awards		48,554,119	53,212,494
Conference & Seminar		13,398,686	2,310,652
Company registration (renewal) fees		10,577,069	9,757,614
Stamps		3,622,771	3,919,115
Staff transport expenses		3,260,571	3,193,053
Corporate Social Responsibilities		264,093	-
AGM Expenses		340,635	1,323,312
Depreciations on Fixed Assets & Investment Property	49.00	44,926,047	52,074,182
Depreciations on ROU (Lease)	26.01	10,307,404	-
Interest Expenses - Lease	14.01	3,335,536	-
CDBL related charges	50.00	587,503	353,936
Miscellaneous Expenses (DLIC Securities)		106,054	245,542
		1,150,877,065	1,129,861,120
		2,614,854,709	2,600,648,559
OTHER EXPENSES			
Reserve for unexpired risk	15.00	295,786,118	288,391,647
Provision for income tax	51.00	196,665,988	46,313,097
Capital Reserve (DLIC Securities Ltd.)		(2,419,392)	6,995,689
Appropriations			
Dividend	52.00	742,500,009	1,113,750,000
Balance of retained earnings at the end of the year (DLIC Securities Limited)		144,199,769	287,761,115
Non-Controlling Interest (Minority Interest)		5	11
Balance of the fund at the end of the year (DLICL)		38,802,632,824	38,587,992,874
Total		51,872,472,398	50,979,762,503

The annexed notes form an integral part of these financial statements


Md. Asaduzzaman Mallik
Company Secretary (cc)


Millan Bepari FCA, LL.B
Chief Financial Officer


Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer


Sakib Azad
Director


Barrister Fida M. Kamal
Independent Director


Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

DVC: 2506020904AS141849


Asifur Rahman FCA
Partner, Enrolment Number: 904
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Consolidated Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Attributable to owners of Delta Life Insurance Company Limited					Amount in BDT		
	Share Capital	Share Premium	Dividend equalization reserve	Other Reserve	Retained Earnings	Total	Non-Controlling Interest	Total
						(A)	(B)	(A+B)
Balance as on January 01, 2024	1,237,500,000	-	1,000,000	-	287,761,115	1,526,261,115	71	1,526,261,186
Addition during the year	-	-	-	-	63,973,745	63,973,745	3	63,973,748
Adjustment during the year	-	-	-	-	2,464,900	2,464,900	-	2,464,900
Dividend		-		-	209,999,991	209,999,991	(9)	209,999,982
Balance as on December 31, 2024	1,237,500,000	-	1,000,000	-	564,199,751	1,802,699,751	65	1,802,699,816

DELTA LIFE INSURANCE COMPANY LIMITED Consolidated Statement of Changes in Equity For the year ended December 31, 2023

Particulars	Attributable to owners of Delta Life Insurance Company Limited					Amount in BDT		
	Share Capital	Share Premium	Dividend equalization reserve	Other Reserve	Retained Earnings	Total	Non-Controlling Interest	Total
						(A)	(B)	(A+B)
Balance as on January 01, 2023	1,237,500,000	-	1,000,000	-	248,993,839	1,487,493,839	69	1,487,493,908
Prior period adjustment	-	-	-	-	(9)	(9)	-	(9)
Adjusted balance as on January 01, 2023	1,237,500,000	-	1,000,000	-	248,993,830	1,487,493,830	69	1,487,493,899
Addition during the year	-	-	-	-	38,767,285	38,767,285	2	38,767,287
Balance as on December 31, 2023	1,237,500,000	-	1,000,000	-	287,761,115	1,526,261,115	71	1,526,261,186

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	Amount in BDT	
	2024	2023
Cash flows from operating activities		
Collection from premium	9,408,566,012	9,082,751,315
Other income received	57,282,452	54,605,772
Payment for operating activities	(1,793,427,197)	(2,333,527,067)
Re-insurance premium paid	(85,520,391)	(279,974,434)
Claim paid	(8,882,529,623)	(8,422,714,762)
Source tax (income tax) deducted	(440,155,238)	(688,503,466)
Net cash flows from operating activities	(1,735,783,985)	(2,587,362,642)
Cash flows from investing activities		
Investment made	(5,293,563,198)	(3,239,375,683)
Acquisition of fixed assets	(32,386,219)	(19,634,324)
Proceeds from sale of fixed assets	1,826,312	11,534,994
Loan paid against policies	(341,848,610)	(317,390,290)
Loan realized against policies	233,820,703	219,558,132
Interest, dividends & rents received	3,740,049,534	3,998,256,329
Net cash used in investing activities	(1,692,101,478)	652,949,158
Cash flows from financing activities		
Dividend paid	(1,098,733,428)	(860,351,781)
Net cash used in financing activities	(1,098,733,428)	(860,351,781)
Net increase in cash & cash equivalents	(4,526,618,891)	(2,794,765,265)
Cash and cash equivalents at the beginning of the year	7,008,245,288	9,803,010,553
Cash and cash equivalents at the end of the year	2,481,626,397	7,008,245,288

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

Consolidated Statement of Life Insurance Fund

as at December 31, 2024

	Amount in BDT
	2024
Assets	
Loan on Insurer's policies within their surrender value	974,796,952
Investments	38,010,795,865
DSE Membership	240,150,000
Agents' balance	30,777
Outstanding premium	432,306,215
Interest, dividends & rents accruing but not due	925,534,482
Advances, deposits and prepayments	4,095,703,639
Sundry debtors	154,005,957
Cash & bank balances	2,481,626,397
Fixed assets (at cost less depreciation)	65,986,674
ROU assets (at cost less depreciation)	25,148,259
Deferred Tax Asset	-
Stamps, printing and stationery in hand	11,391,671
	47,417,476,889
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	1,925,790,725
Amount due to other persons or bodies carrying on insurance business	273,689,640
Sundry creditors	3,694,821,206
Unclaimed dividend	121,499,487
Allowance for doubtful debts	106,141,321
Lease Liabilities	29,252,167
Reserve for unexpired risk	295,786,118
Premium deposits	30,445,135
	6,477,425,799
Gross fund (assets - liabilities)	40,940,051,089
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Capital Reserve	(4,576,297)
Retained Earnings (DLIC Securities)	(144,199,769)
Fair Value Change Account	(750,142,135)
Non-Controlling Interest (Minority Interest)	(65)
Life insurance fund as at December 31, 2024	38,802,632,824

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

CONSOLIDATED FORM AA

Classified Summary of the Assets in Bangladesh

as at December 31, 2024

Amount in BDT			
Class of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
Loan			
On insurer's policies within their surrender value	974,796,952	974,796,952	Realizable Value
Investment	-		
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	22,977,023,996	22,977,023,996	At Cost
Mutual fund & Unit funds	267,886,602	158,074,595	Fair Value
Shares listed on stock exchanges	11,058,953,911	11,918,908,053	Fair Value
Debentures and bonds	1,020,000,000	1,020,000,000	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,894,950,331	1,894,950,331	Carrying Value
Home loans	23,700,000	23,700,000	Realizable Value
DSE Membership	240,150,000	240,150,000	Book Value
Cash and bank balances			
On fixed deposit with banks	1,207,778,248	1,207,778,248	Book Value
On current account with banks	103,224,181	103,224,181	Book Value
On SND account with banks	1,150,204,751	1,150,204,751	Book Value
Cash in hand	2,339,916	2,339,916	Book Value
Cash in transit	-	-	Realizable Value
Branch petty cash	18,079,301	18,079,301	Realizable Value
Other accounts			
Agents' balance	30,777	30,777	Realizable Value
Outstanding premium	432,306,215	432,306,215	Realizable Value
Interest, dividends and rents accruing but not due	925,534,482	925,534,482	Realizable Value
Advances and deposits	4,095,703,639	4,095,703,639	Realizable Value
Sundry debtors	154,005,957	154,005,957	Realizable Value
Fixed assets (at cost less depreciation)	65,986,674	65,986,674	Carrying Value
ROU assets (at cost less depreciation)	25,148,259	25,148,259	Carrying Value
Deferred Tax Asset	-	-	Realizable Value
Stamps, printing and stationery in hand	11,391,671	11,391,671	At Cost
Total	46,667,334,754	47,417,476,889	

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

The image features a green-tinted background with a financial statement document, a calculator, and a pen. The financial statement contains various numerical entries and labels such as 'Cash Deposits', 'Other Bank Accounts', and 'Deposits'. The calculator in the bottom left corner shows buttons for MU, %, M+, division, multiplication, subtraction, and addition. A pen is positioned diagonally across the upper right portion of the document.

FINANCIAL STATEMENTS OF DELTA LIFE INSURANCE COMPANY LIMITED

Statement of Financial Position

as at December 31, 2024

		Amount in BDT	
	Notes	As at December 31, 2024	As at December 31, 2023
<u>Share capital and liabilities</u>			
Shareholders' capital	4.00		
Authorized	4.01		
50,00,00,000 ordinary shares of Tk. 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up	4.02		
12,37,50,000 ordinary shares of Tk. 10 each fully paid up in cash		1,237,500,000	1,237,500,000
Dividend equalization reserve		1,000,000	1,000,000
Life insurance fund	5.00	38,802,632,824	38,587,992,874
Fair Value Change Account	7.01	729,471,551	1,674,008,816
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	1,925,790,725	1,730,067,980
Amount due to other persons or bodies carrying on insurance business	10.00	273,689,640	180,460,459
Sundry creditors	11.01	3,621,567,142	2,697,581,391
Unclaimed dividend	12.01	121,499,472	267,732,907
Allowance for doubtful debts	13.00	106,141,321	106,265,739
Lease Liabilities	14.00	29,252,167	-
Reserve for unexpired risk	15.00	295,786,118	288,391,647
Premium deposits	16.00	30,445,135	39,027,139
		6,404,171,720	5,309,527,262
Total share capital and liabilities		47,174,776,095	46,810,028,952

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

DVC: 2506020904AS141849

Asifur Rahman FCA
Partner, Enrolment Number: 904
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Statement of Financial Position

as at December 31, 2024

	Notes	Amount in BDT	
		As at December 31, 2024	As at December 31, 2023
Property and assets			
Loan	17.00	974,796,952	866,769,045
On insurer's policies within their surrender value			
Investment	18.01		
Statutory deposit with Bangladesh Bank (BGTB)	18.1.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bonds (BGTB)	18.1.1	22,977,023,996	17,804,312,680
Shares listed on stock exchanges	18.1.2a	10,663,692,907	11,671,785,497
Mutual funds & Unit funds	18.1.3	158,074,595	211,040,892
Debentures and bonds	18.1.4	1,020,000,000	760,000,000
DLIC Securities Limited (Subsidiary)	18.1.5	1,399,999,940	1,399,999,940
Central Depository Bangladesh Ltd.	18.1.6	3,138,890	3,138,890
Investment property	18.1.7	1,894,950,331	1,921,469,888
Home loans	18.1.8	23,700,000	23,700,000
		38,155,580,659	33,810,447,787
Agents' balance		30,777	30,777
Outstanding premium	20.00	432,306,215	357,811,174
Interest, dividends and rents accruing but not due	21.00	925,534,482	1,106,690,421
Advances, deposits and prepayments	22.01	4,042,668,110	3,648,542,128
Sundry debtors	23.01	151,384,404	149,322,427
Cash and bank balances	24.A.1		
On fixed deposit with banks	24.1.1	1,137,778,248	5,306,599,399
On current account with banks	24.1.2	103,224,181	117,954,555
On SND account with banks	24.1.3	1,129,587,332	1,358,178,199
Cash in hand		2,277,362	2,058,038
Cash in transit		-	109,395
Branch petty cash		18,079,301	20,794,956
		2,390,946,424	6,805,694,542
Other accounts			
Fixed assets (at cost less depreciation)	25.01	64,988,141	50,826,975
ROU Assets (Less Depreciation)	26.00	25,148,259	-
Stamps, printing and stationery in hand	27.00	11,391,671	13,893,676
Total property and assets		47,174,776,095	46,810,028,952

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Milten Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Asifur Rahman FCA
Partner, Enrolment Number: 904
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Dated, Dhaka
June 01, 2025

DVC: 2506020904AS141849

Life Revenue Account

For the year ended December 31, 2024

	Notes	Amount in BDT	
		2024	2023
Balance of fund at the beginning of the year	5.00	38,587,992,874	39,322,690,276
Prior period adjustment	53.01	-	(819,721,313)
Adjusted balance of fund at the beginning of the year		38,587,992,874	38,502,968,963
Adjustment (prior-period) made during the year	28.01	284,360,371	239,035,792
Premium less reinsurance	29.00		
First year premium {Ordinary Life (OL)}		1,023,351,849	1,159,109,515
First year premium (Bancassurance)		124,681	-
First year premium {Gono-Grameen (GN-GRB)}		797,615,580	786,583,442
		1,821,092,110	1,945,692,957
Renewal premium (OL)		4,033,058,765	3,920,077,698
Renewal premium (Bancassurance)		-	-
Renewal premium (GN-GRB)		2,851,761,125	2,619,172,495
		6,884,819,890	6,539,250,193
Group life insurance premium		397,234,969	394,723,480
Group health insurance premium		379,914,084	317,784,241
		777,149,053	712,507,721
Gross premium		9,483,061,053	9,197,450,871
Reinsurance premium		(178,749,572)	(207,869,700)
Net premium		9,304,311,481	8,989,581,171
Interest, dividend and rents	30.01	3,469,036,830	2,876,771,708
Other income	31.01	47,585,748	49,034,243
Total		51,693,287,304	50,657,391,877
First year premium, where the maximum premium paying period is;			
Single		93,821,939	134,572,451
Five years		17,824,727	24,752,715
Six years		4,172,581	7,463,315
Seven years		3,194,409	1,727,834
Eight years		2,062,699	2,525,350
Nine years		219,441	282,264
Ten years		473,148,287	480,091,665
Eleven years		3,475,786	4,216,934
Twelve years or over (including throughout life)		1,223,172,241	1,290,060,429
		1,821,092,110	1,945,692,957

Life Revenue Account

For the year ended December 31, 2024

		Amount in BDT	
	Notes	2024	2023
Claims under policies (including provision for claims due or intimated), less reinsurance	32.00		
By death		310,812,998	196,688,875
By maturity		4,947,012,229	4,134,178,216
By survival		227,252,315	324,526,218
By hospitalization		379,479,258	338,019,427
By others		13,951,402	31,693,595
By surrenders		377,669,274	375,177,852
Annuities		1,122,611	2,569,280
Bonus in cash		2,760,649,936	2,616,939,855
		9,017,950,023	8,019,793,318
Profit commission		60,302,345	28,116,193
		9,078,252,368	8,047,909,511
Expenses of management			
Commission:	33.00		
(a) Commission to insurance agents (less that on reinsurance)		1,057,506,787	1,061,859,037
(b) Allowances and commissions [other than commission including in sub-item (a) preceding]		406,470,857	408,928,402
		1,463,977,644	1,470,787,439
Salaries etc. (other than to agents and those contained in the allowance and commission)	34.00	625,175,315	503,353,645
Gratuity	35.00	44,154,461	165,534,459
Traveling and conveyance	36.00	9,579,184	8,878,778
Directors' fees	57.01	765,600	542,400
Auditors' fees	37.00	4,076,750	4,049,150
Medical fees		4,343,905	5,470,312
Legal and professional fees	38.00	8,459,338	19,685,060
Insurance policy stamp		26,423,415	28,291,460
Advertisement and publicity	39.00	8,553,348	7,774,670
Printing and stationery	40.00	24,783,416	23,268,214
Office rent	41.00	51,416,407	64,773,857
Bank charges	42.00	24,223,725	24,663,635
Repairs and maintenance	43.01	46,726,267	42,346,339
Car fuel, maintenance & repairs	44.01	31,311,984	33,450,641
Group insurance		5,368,998	1,499,495
Papers and periodicals		568,426	320,911
Telephone, telex and internet	45.00	25,612,631	30,241,441
Electricity, water and gas	46.00	4,343,639	3,521,887
Training & recruitment expenses		1,181,875	1,356,829

Life Revenue Account


For the year ended December 31, 2024

	Notes	Amount in BDT	
		2024	2023
Fees and subscriptions	47.00	9,766,093	1,965,447
Donations		2,975,000	1,465,000
Entertainment expense	48.00	8,339,369	7,278,248
Insurance premium (general)		780,450	880,833
Postage and telegram		6,410,630	6,057,052
Uniform and liveries expenses		1,130,578	1,084,602
Municipality Tax		20,388,885	1,342,720
Development expenses		1,548,831	2,556,230
Prize and Awards		48,554,119	53,212,494
Conference & Seminar		13,398,686	2,310,652
Company registration (renewal) fees		10,577,069	9,757,614
Stamps		3,622,771	3,919,115
Staff transport expenses		3,260,571	3,193,053
Corporate Social Responsibilities		264,093	-
AGM Expenses		340,635	1,323,312
Depreciations on Fixed Assets & Investment Property	49.01	44,728,915	51,708,075
Depreciations on ROU (Lease)	26.01	10,307,404	-
Interest Expenses - Lease	14.01	3,335,536	-
CDBL related charges	50.00	128,044	6,088
		1,136,926,363	1,117,083,718
		2,600,904,007	2,587,871,157
OTHER EXPENSES			
Reserve for unexpired risk (GL & HI Business)	15.00	295,786,118	288,391,647
Provision for income tax	51.01	173,211,987	31,476,688
Appropriations			
Dividend	52.01	742,500,000	1,113,750,000
Balance of the fund at the end of the year as shown in the Balance Sheet		38,802,632,824	38,587,992,874
Total		51,693,287,304	50,657,391,877

The annexed notes form an integral part of these financial statements


Md. Asaduzzaman Mallik
 Company Secretary (cc)


Miltan Bepari FCA, LL.B
 Chief Financial Officer


Uttam Kumar Sadhu FCMA, FCS
 Chief Executive Officer


Sakib Azad
 Director


Barrister Fida M. Kamal
 Independent Director


Hafiz Ahmed Mazumder
 Chairman

Dated, Dhaka
 June 01, 2025

DVC: 2506020904AS141849


Asifur Rahman FCA
 Partner, Enrolment Number: 904
 Hussain Farhad & Co.
 Chartered Accountant
 FRC Enlistment Registration Number: CAF-001-125

Statement of Changes in Equity

For the year ended December 31, 2024

Amount in BDT						
Particulars	Share Capital	Share Premium	Dividend equalization reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2024	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2024	1,237,500,000	-	1,000,000	-	-	1,238,500,000

DELTA LIFE INSURANCE COMPANY LIMITED

Statement of Changes in Equity

For the year ended December 31, 2023

Amount in BDT						
Particulars	Share Capital	Share Premium	Unclaimed dividend	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2023	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2023	1,237,500,000	-	1,000,000	-	-	1,238,500,000

The annexed notes form an integral part of these financial statements



Md. Asaduzzaman Mallik
Company Secretary (cc)



Miltan Bepari FCA, LL.B
Chief Financial Officer



Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer



Sakib Azad
Director



Barrister Fida M. Kamal
Independent Director



Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

Statement of Cash Flows

For the year ended December 31, 2024

	Amount in BDT	
	2024	2023
Cash flows from operating activities		
Collection from premium	9,408,566,012	9,082,751,314
Other income received	45,760,766	45,676,432
Payment for operating activities	(1,790,383,685)	(2,316,727,911)
Re-insurance premium paid	(85,520,391)	(279,974,434)
Claim paid	(8,882,529,623)	(8,422,714,762)
Source tax (income tax) deducted	(417,337,387)	(672,594,661)
Net cash flows from operating activities	(1,721,444,308)	(2,563,584,022)
Cash flows from investing activities		
Investment made	(5,316,189,695)	(3,233,175,042)
Acquisition of fixed assets	(32,371,854)	(19,634,324)
Proceeds from sale of fixed assets	1,826,312	3,421,994
Loan paid against policies	(341,848,610)	(317,390,290)
Loan realized against policies	233,820,703	219,558,132
Interest, dividends & rents received	3,650,192,769	3,933,808,882
Net cash used in investing activities	(1,804,570,375)	586,589,352
Cash flows from financing activities		
Dividend paid	(888,733,435)	(860,351,772)
Net cash used in financing activities	(888,733,435)	(860,351,772)
Net increase in cash & cash equivalents	(4,414,748,118)	(2,837,346,442)
Cash and cash equivalents at the beginning of the year	6,805,694,542	9,643,040,984
Cash and cash equivalents at the end of the year	2,390,946,424	6,805,694,542

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary(cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

Statement of Life Insurance Fund

as at December 31, 2024

	Amount in BDT
	2024
Assets	
Loan on Insurer's policies within their surrender value	974,796,952
Investments	38,155,580,659
Agents' balance	30,777
Outstanding premium	432,306,215
Interest, dividends & rents accruing but not due	925,534,482
Advances, deposits and prepayments	4,042,668,110
Sundry debtors	151,384,404
Cash & bank balances	2,390,946,424
Fixed assets (at cost less depreciation)	64,988,141
ROU assets (at cost less depreciation)	25,148,259
Stamps, printing and stationery in hand	11,391,671
	47,174,776,095
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	1,925,790,725
Amount due to other persons or bodies carrying on insurance business	273,689,640
Sundry creditors	3,621,567,142
Unclaimed dividend	121,499,472
Allowance for doubtful debts	106,141,321
Lease Liabilities	29,252,167
Reserve for unexpired risk	295,786,118
Premium deposits	30,445,135
	6,404,171,720
Gross fund (assets - liabilities)	40,770,604,374
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Fair Value Change Account	(729,471,551)
Life insurance fund as at December 31, 2024	38,802,632,824

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025

FORM AA

Classified Summary of the Assets in Bangladesh

as at December 31, 2024

Amount in BDT			
Class of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
Loan			
On insurer's policies within their surrender value	974,796,952	974,796,952	Realizable Value
Investment	-		
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	22,977,023,996	22,977,023,996	At Cost
Mutual fund & Unit funds	267,886,602	158,074,595	Fair Value
Shares listed on stock exchanges	9,824,409,349	10,663,692,907	Fair Value
Debentures and bonds	1,020,000,000	1,020,000,000	At Cost
DLIC Securities Limited	1,399,999,940	1,399,999,940	Book Value
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,894,950,331	1,894,950,331	Carrying Value
Home loans	23,700,000	23,700,000	Realizable Value
Cash and bank balances			
On fixed deposit with banks	1,137,778,248	1,137,778,248	Book Value
On current account with banks	103,224,181	103,224,181	Book Value
On SND account with banks	1,129,587,332	1,129,587,332	Book Value
Cash in hand	2,277,362	2,277,362	Book Value
Cash in transit	-	-	Realizable Value
Branch petty cash	18,079,301	18,079,301	Realizable Value
Other accounts			
Agents' balance	30,777	30,777	Realizable Value
Outstanding premium	432,306,215	432,306,215	Realizable Value
Interest, dividends and rents accruing but not due	925,534,482	925,534,482	Realizable Value
Advances and deposits	4,042,668,110	4,042,668,110	Realizable Value
Sundry debtors	151,384,404	151,384,404	Realizable Value
Fixed assets (at cost less depreciation)	64,988,141	64,988,141	Carrying Value
ROU Assets (at cost less depreciation)	25,148,259	25,148,259	Carrying Value
Stamps, printing and stationery in hand	11,391,671	11,391,671	At Cost
Total	46,445,304,544	47,174,776,095	

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA, LL.B
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Sakib Azad
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka
June 01, 2025



NOTES TO THE FINANCIAL STATEMENTS

Notes to the Consolidated and Separate Financial Statements

For the year ended December 31, 2024

1.00 Status and nature of business

1.01 Establishment and status of the company

Delta Life Insurance Company Limited (hereinafter referred to as "DLICL"/"the Company") was incorporated as a public limited company as on 10 November 1986 under the Companies Act 1913 subsequently being adopted new Act (i.e. the Companies Act 1994). DLICL got listed in the Dhaka and Chittagong Stock Exchange Ltd. in the year 1995. The Company obtained Certificate of Registration from the Controller of Insurance (The Insurance Development and Regulatory Authority -IDRA) on 27 November 1986 to carry on Life Insurance Business in Bangladesh. The Certificate of Registration has been renewed annually and is in force as at 31 December 2024. The Registered Office of the Company is located at Delta Life Tower, Plot # 37, Road # 45 (South) & 90 (North), Gulshan Circle-2, Dhaka-1212, and Bangladesh.

1.02 Nature of business

The Company is carrying on the business of providing Life Insurance, under which the following different divisions exists: Ordinary Life (OL), Group Life Insurance (GLI) and Group Health Insurance (GHI). The Company's Life Insurance business comprises of Individual life for urban and sub-urban people, micro insurance in the name of Gono-Grameen Bima (GN-GRB) for low income group with limited or no access to financial institutions and Group business for conglomerates.

Most of the products are participating traditional while few products under individual life are non-participating traditional. To enhance the benefits of the plans accidental and disability riders are also offered.

Subsidiary Company:

Delta Life Insurance Company is a parent (holding) company with a subsidiary named DLIC Securities Limited. Details of the subsidiary are given below:

The Company obtained permission to form a subsidiary company from Insurance Development & Regulatory Authority (IDRA) on 20 September 2012. In pursuant to the permission from IDRA, the Company (Parent) formed a wholly owned (99.9999957%) subsidiary public limited company named DLIC Securities Limited. The main objectives of the subsidiary company is to carry out business of a stock broker and stock dealer and therefore to buy, sell, and deal in shares, stocks, debentures, bonds and other securities and to carry out business as is permissible for a broker and dealer.

2.00 Basis of Presentation, Statement of Compliance and Measurement Basis

2.01 Basis of Presentation

The financial statements (consolidated & separate) have been prepared in accordance with the guidelines of Insurance Development and Regulatory Authority (IDRA) as contained in Circular # Life -04/2012, dated 11 June 2012. The Financial Reporting Act 2015 (FRA) was enacted in 2015 and, as per the laws, all Public Interest Entities (PIE) should follow International Financial Reporting Standards (IFRS) for preparing and presenting their financial statements. Accordingly, the financial statements of Delta Life Insurance Company Limited (the Company) continue to be prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Insurance Act, 1938 (as amended in 2010), the rules and regulations issued by Insurance Development and Regulatory Authority (IDRA), the Companies Act 1994 and the Securities and Exchange Rules, 2020. However, in absence of guideline issued either by FRC for preparing financial statements of life insurance companies being a special nature of business entity, as the reporting guidelines issued by IDRA differ with those of IFRS, provisions and circulars issued by IDRA should prevail. As such the Company has departed from those requirements of IFRSs in order to keep consistence with the existing industry practice.

2.1.1 Presentation of financial statements in accordance with IFRS

"As per IAS-1 "Presentation of Financial Statements", financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements comprising summary of accounting policies and other explanatory information in accordance with the IFRS format.

Current practice

As stated above, the financial statements have been prepared following the guideline mentioned in the note # 2.1 (i.e. circular No 04/2012 of IDRA) pending a new format of the financial statements to be prescribed by IDRA, the controlling authority of company under the Insurance Act 2010.

2.02 Applicable laws for the Company

The following underlying laws, rules, regulations and accounting standards are applicable in preparing accompanying financial statements:

- Accrual basis accounting principle unless stated otherwise except for Cash Flow Statement.
 - The Insurance Act, 1938 (as amended in 2010), and Insurance Rules 1958.
 - The Companies Act, 1994 (as amended in 2020 and up to date).
 - Bangladesh Securities and Exchange Ordinance, 1969; Bangladesh Securities and Exchange Rules, 2020; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments thereon.
 - Financial Reporting Act, 2015.
 - Income Tax Act, 2023.
 - The Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon.
 - The International Financial Reporting Standards (IFRSs) which have been adopted by the Financial Reporting Council (FRC).
 - Any other applicable laws, regulations, covenants, conventions and practices prevailing with the insurance industry in Bangladesh.
- In case any requirement of the Insurance Act, 1938 (as amended in 2010) and Insurance Rules 1958 (as amended up to date) and provisions and circulars issued by the Insurance Development and Regulatory Authority (IDRA) differ with those of IFRSs as adopted, the requirements of The Insurance Act, 1938 (as amended in 2010) and Insurance Rules 1958 (as amended up to date) and provisions and circulars issued by the Insurance Development and Regulatory Authority (IDRA) shall prevail.
- Application of International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

IAS 7 Statement of Cash Flows

IAS 8 Accounting policies, Changing in Accounting Estimates and Errors

IAS 10 Events after the Reporting Period

IAS 16 Property, Plant and Equipment

IAS 34 Interim Financial Reporting

IAS 36 Impairment of Assets

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

IAS 40 Investment Property

IFRS 10 Consolidated Financial Statements

IFRS 13 Fair Value Measurement

IFRS 17 Insurance Contracts

IFRS 16 Lease & ROU Assets

2.03 Going Concern

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

2.04 Basis of Measurement

These financial statements have been prepared under the historical cost convention except as disclosed in accounting policies relating to investments.

2.05 The functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT), which is the company's functional and presentation currency.

2.06 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards as applicable in Bangladesh requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

2.07 Reporting period

The financial statements of the company cover one calendar year from 01 January 2024 to 31 December 2024.

2.08 Components of the financial statements

The consolidated and separate financial statements include the following components:

- Statement of financial position
- Life revenue account
- Statement of cash flows
- Statement of life insurance fund
- Statement of changes in equity
- Classified summary of the assets in Bangladesh (FORM AA) and
- Accounting policies and explanatory notes.

3.00 Summary of significant accounting policies

- The accounting policies adopted in the preparation of these Financial Statements are consistent with those of the previous financial year.
- The significant accounting policies adopted in the preparation of these Financial Statements are set out below.

3.01 Basis of Consolidation

The Company and the Subsidiary are governed by different regulations. Wherever, accounting policies applied in the consolidated financial statements differ, respective accounting policies of the Company and the Subsidiary as applied to such items have been disclosed. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

The notes to the consolidated financial statements are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Company and the Subsidiary which are necessary for presenting a true and fair view of the consolidated financial statements.

3.02 Revenue (premium income) recognitions

Premium :

The financial statements are required to be prepared by applying all the relevant accounting standards (IAS/ IFRS). For Revenue recognition, the accounting standard is IFRS 15- revenue from contracts with customers. Hence , IFRS 15 is required to be followed for revenue recognition. There are 5 steps to recognize revenue under IFRS 15 . Which are -

- Identify the contract
- Identify the separate performance obligations within a contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) a performance obligation is satisfied.

As per local regulations and the guideline of IDRA, Insurance companies are required to recognize all the premium income from renewed insurance policies in the current accounting year if the premium is received within the grace period of that relevant accounting year.

In some cases, insurance premium through banking channel has reflected in DLICL's account after the cut-off date which is actually related with the next accounting year. But the amounts were received within the grace period. So, we have recognized those premium income in their current FS complying the instruction of the authority IDRA.

3.2.1 Individual life policies

- Individual life first year, single premiums are recognized once related policies are issued against receipt and realization of premium irrespective of the period covered in the financial year.
- Renewal Premium outstanding as at 31 December 2024, for which, the grace period has not been expired and collected subsequently by 31 January 2025 are also recognized as income as per the guidelines (Vide Circular # 53.03.0000.036.16.012.24.4 dated 06 January 2025) of IDRA.

However, Renewal Premium of Gono-Grameen Bima Division have been recognized up to 15 January 2025 considering the practical challenges of collection and record keeping process in its 574 Unit Offices.

- Uncollected premium from lapsed policies is not recognized as income until such policies are revived.

3.2.2 Group life and health policies

The premiums of Group & Health Insurance Policies are received in advance and some cases quarter basis and initially recognized as premium deposit and subsequently recognized as income over the period of coverage and rest of the amount (unexhausted) is shown as liability on the balance sheet date.

3.2.3 Commission on reinsurance premium

Commission or profit commission received on reinsurance ceded is recognized as income, and net off against reinsurance premium to be paid, in the period in which reinsurance premium is ceded.

3.2.4 Interest, dividends and rents

Interest income is recognized on accrual basis (except project loan) unless otherwise stated. Interest income on bank deposits (FDRs) is recognized on accrual basis (time proportion basis). Income on Government securities is recognized on Coupon Rate basis for the number of days these are held.

Dividend and interest income are recognized when the Company's right to receive dividend or interest is established and are accounted at gross value (before deduction of Income Tax).

Rental income is recognized on accrual basis, except for the cases that are under litigation.

Realized gains and losses in respect of financial instruments, such as, equity securities, units of

mutual fund and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their costs using the weighted average method, that is profit or loss on sale of the listed financial instruments are recognized in the revenue account and unrealized income/(loss) are shown balance sheet.

Policy loans are allowed to the policyholders 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.

3.03 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

As per para 13 of International Accounting Standard (IAS) 37- Provisions, Contingent Liabilities and Contingent Assets, distinguishes between :

a) Provisions- which are recognized as liabilities (assuming that a reliable estimate can be made) because they are present obligations and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations ; and

b) Contingent liabilities- which are not recognized as liabilities because they are either :
i. possible obligations , as it has yet to be confirmed whether the entity has a present obligation that could lead to an outflow of resources embodying economic benefits; or
ii. present obligations that do not meet the recognition criteria in this Standard (because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a sufficiently reliable estimate of the amount of the obligation cannot be made).

Para 14 of ISA 37, specifies the recognition criteria of Provisions, a provision shall be recognized when:

- a) an entity has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognized.

In compliance of the IFRS and Related section of the Insurance Act 2010, outstanding claims are accounted in the financial statement.

3.04 Allowances for bad debt

An allowance is made against the loans, advances and receivable with a reasonable doubt to recover the amount. Allowances are not made against loans, advance and receivable for which legal cases instituted but remained pending for decision.

3.05 Contingencies & Commitments

3.5.1 Contingencies

Contingent liabilities are possible obligations arising from past event (i.e. claim, litigation, tax assessment, fines, penalties etc.) are disclosed for which time and amount are not ascertained. Contingent Assets are possible assets that arise from past events, and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the entity. Current status of the contingent liability and asset has been shown in Note 54.

3.5.2 Commitments

Commitment does not give rise to a constructive or legal obligation at the end of the reporting period unless the decision has been communicated before the end of the reporting period to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the entity will discharge its responsibilities.

3.06 Premium deposit

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as at reporting date.

3.07 Re-insurance

Reinsurance is the practice whereby insurers transfer portions of their risk portfolios to other parties by some form of agreement to reduce the likelihood of paying a large obligation resulting from an insurance claim.

- Reinsurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the reinsurance treaties.
- Claim recoveries from reinsurers are recognized at the same time as the claims are intimated in line with the term and condition of the reinsurance arrangements.

3.08 Claims costs

- Claims costs consist of the policy benefit amount and claim settlement costs, where applicable.
- Death and rider claims are accounted for on receipt of intimation. Intimations up to the end of the period are considered for accounting of such claims.
- Annuity benefits and Maturity benefits are accounted when due.
- Surrenders are accounted for on the receipt of consent from the insured to the amount as per terms and conditions of the policies.
- Maturity claims also include amounts payable on lapsed policies which are accounted for on the date of maturity of policies.
- Amount recoverable from Re-insurers are accounted for in the same period as the related claims are reduced from claims payment.

3.09 Investments

Investments are made and accounted in accordance with the provisions of the Insurance Act 2010, Insurance Regulations and circulars/notifications issued by IDRA from time to time and reported in accordance with the law.

Valuation of investments

(i) Investment property

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

Cost of investment property includes their acquisition cost and costs 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 are stated at fair value

Listed financial instruments such as equities, mutual funds and corporate bonds are measured at fair value which is based on their quoted closing price on the primary exchanges (Dhaka and

Chattogram Stock Exchanges) at the balance sheet date without any deduction for transaction costs. Unlisted equities are measured at historical cost.

Unrealized gains and losses arising due to changes in fair value of financial instruments (listed equity shares & mutual funds) are recognized in the balance sheet under the head **“Fair Value Change Accounts”**.

(iv) Loans

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

(v) Investment in Subsidiaries

Investment in DLIC Securities Ltd. (Subsidiary) is valued at cost. All other investments are recognized at cost including their acquisition charges, if any, less impairment, if any. Interest income from reinstatement of policy is recognized on receipt basis.

3.10 Fixed Assets and Depreciation/Amortization

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets of small value and assets for which useful lives cannot be estimated properly are fully charged to the Revenue in the year of their purchases. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets. Any addition to the original fixed asset is depreciated over the useful life of the asset. Depreciation is charged on pro-rata basis from the month of purchase and up to the previous month of sale. Methods and rates of providing depreciation are consistently applied in relation to the previous year.

Capital works in progress (CWIP) is stated at cost less impairment, if any and consist of expenditure incurred and advances made in respect of fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of fixed asset when they are available for use.

Gains/Losses on disposal of fixed asset are taken to revenue account.

Tangible assets

The company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (year)
Furniture & Fixture	10
Renovation	5
Computer Hardware & Software	4
IT Infrastructure	25
Data Centre-IT Infrastructure	5
Electrical Equipment	5
Vehicles	5
Investment Property	
Building - (Delta Life Tower - Gulshan, Khulna & Bogura)	100
Lift - (Delta Life Tower - Gulshan, Khulna & Bogura)	20
Generator - (Delta Life Tower - Gulshan, Khulna & Bogura)	20
Solar Plant - (Delta Life Tower - Gulshan, Khulna & Bogura)	10
Central Air Condition System	20

Intangible assets

Expenditure incurred on major application software and their customization or further

development is recognized as an intangible asset. The same is capitalized under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses such as support and maintenance annually are expensed in the period in which they are incurred. Intangible Assets are stated at cost less accumulated depreciation/amortization. This is amortized over period of four (04) years. Amortization rates and methods are reviewed at each balance sheet date and adjusted, if required.

Impairment of assets

The carrying amounts of assets are reviewed at the Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss, if any, is recognized wherever carrying amount of an asset exceeds its recoverable amounts.

3.11 Stock (Inventory)

Stock of stamps, printing and stationery in hand etc. are valued at cost determined on average basis.

3.12 Taxation

Current Tax

Provision for Taxation is based on taxable income determined under the Section-47 and 4th 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.

Deferred tax

Due to presenting the financial statements in accordance with the format provided by the Insurance Act 1938 (As amended in 2010) and tax is computed based on the 4th Schedule of Income Tax Act 2023, and hence the company does not recognize any deferred tax considering impracticable.

3.13 Risk Minimization strategies

3.13.1 Insurance Risk

3.13.1.1 Individual life business

Insurance underwriting risk is the risk that the Company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate. The risk underwritten, i.e., the risk of death and critical illness may vary from division to division.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The Company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Company faces the risk of under pricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Company would be unable to recover expenses of policy acquisition. The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection.

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Munich-Re.

The Company provides quality service to the policyholders and checks to minimize miss-selling and

avoid poor persistency. A regular monitoring of lapsation rate is conducted. On the claims handling side, the Company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The Company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

3.13.1.2 Group life insurance

The major risk underwritten by the company is death which depends on mortality. Other risks underwritten include disability and major disease.

Risk increases as a result of catastrophic events, business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims. Non-receipt of premium in due time is an additional factor.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession. Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience. Reinsurance arrangements are made by the company with renowned re-insurer to limit the risk at affordable level. Besides, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balances of premium at a minimum.

3.13.1.3 Group health insurance

The main risk underwritten by the company is morbidity that requires treatment as inpatient or outpatient. Risks are increased as a result of increasing incidences of fatal diseases, accident & catastrophic event, fraudulent practices, health over consciousness of insured etc. Consistent increase in charges of various hospital services, lack of adequate claim control mechanism and business procurement at low price in the competitive market are additional factors.

The company manages these risks through proper underwriting and other related claim control mechanism, premium rate review on claim experience and hospital agreements with discount facility etc.

The Company has a well defined medical underwriting policy to avoid underwriting Group Health business with potentially high health risk. Any pre-existing conditions are also screened at this stage. Health plans are designed and terms & condition are set in such a way that abuses of benefit utilization are minimized. Pricing is done in consultation with actuarial department on the basis of actual claim experience. Company has also pre-determined charges for certain illness and investigations with its panel hospitals. The charges are treated as "Standard Rate" which is applied to restrict settlement of inflated bills. The company avoids settlement of any fraudulent claims through claims investigations which is managed by experienced technical staff.

3.13.2 Liquidity risk

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

3.13.3 Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers' of securities).

3.13.4 Market risk (investment pattern)

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investment.

The Company continues to adopt a prudent policy in respect of investments. The fund of the Company has been invested as per provision of the Insurance Act. The investments are mainly in Govt. securities, Fixed Deposits Receipts (FDR's) with various commercial banks and financial institutions having acceptable performance parameters and ratings and equity shares in listed companies having good and positive fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (treasury bills) equity and term finance certificates markets. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

3.13.5 Reinsurance risk

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the Company from its obligation to policyholders and as a result, the Company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the Company has obtained reinsurance cover from a renowned re-insurer, Munich-Re, Germany with proven sound financial health.

3.13.6 Credit risk

Credit Risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure/CAMELS rating and assessing credit worthiness of counter parties.

3.14 Commission

Commission to Insurance Agents (Less that on Reinsurance) represents first year commission, renewal commission and Group commission.

Allowances and Commission (Other than Commission to Insurance Agents less that on Reinsurance) represent Field Officers salary and allowances including bonuses.

3.15 Cash flow statement

Cash Flow Statement is prepared in accordance with IAS-7 and Cash Flow from operating activities has been presented under direct method as outlined in the Securities and Exchange Rules 2020 (as amended to date). For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and SND accounts
- Term deposits (FDRs) with commercial banks
- Cash in hand & petty cash

3.16 Dividend to shareholders and policyholders bonus

Dividends in cash and stock (bonus shares) to the shareholders are recognized in the period in which they are approved. Policyholders' bonus is recognized as expense at the maturity of the policy. Both the shareholders dividend and policyholders' bonus are paid from the surplus for the year from the Life Insurance Fund as recommended by the actuary and the said surplus does not reflect in the financial statements of the company.

3.17 Employees' benefit plans

The Company (DLICL), for its permanent employees, operates the following benefit schemes:

i) Contributory provident Fund

The Company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the Delta Life Insurance Company Limited Employees PF Trust which is recognized by the income tax authority. The company's contribution @10% of basic salary under the scheme is charged to the Life Revenue Account each year.

ii) Gratuity Scheme

The Company runs an approved Gratuity Fund for the benefits of its eligible employees. The Company makes contribution to the Gratuity Fund administered by trustees of Delta Life Insurance Company Limited Employees Gratuity Fund. The plan provides for payment of gratuity to beneficiaries on retirement, resignation or termination of employment as per the rules of the trust.

iii) Group Life Insurance

The Company has a policy to pay Group Life Insurance Benefit upon the course of normal death including accidental death or permanent & total disability basis or grade for its permanent employees, as per contract with Human Resource Department of the Company.

iv) Group Health Insurance

The Company pay contributory health insurance benefit to its permanent employees along with his/her dependents comprising spouse and maximum two children upon the course of hospitalization due to illness of the employees and dependents within specific limit of hospitalization expenses.

3.18 IFRS 16

IFRS 16 'Leases' is effective for annual reporting periods beginning on or after January 1, 2019. Under IFRS 16, a contract is considered to contain a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This standard significantly changes how lessees account for operating leases. Previously, under IAS 17, rental agreements for assets such as office buildings or branch premises were classified as operating leases. However, IFRS 16 eliminates the lease classification test, requiring all leases to be accounted for as on-balance sheet items, with certain exceptions for short-term leases and low-value items.

Upon implementing IFRS 16, Delta Life Insurance Company Limited and DLIC Securities Limited reviewed the rental agreements for 699 offices. The review concluded that the majority of these agreements involve minimal rental amounts, leading to the expectation that the impact on the company's assets and liabilities would be insignificant. Consequently, DLICL's management has implemented Lease (IFRS-16) in the year 2024.

3.19 Workers' Profit Participation and Welfare Fund:

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As on 2nd June 2021, IDRA issued a letter to the Ministry of Finance Department in which they requested to give exemption from the section 234 of chapter 15 of Labor Law 2006 (as amended in 2013). As no decision has been yet concluded on such communications, we are yet to comply with the said provision.

3.20 Comparative Information

The previous year's figures are regrouped, rearranged and reclassified wherever necessary for the purpose of better presentation. 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 .

3.21 General

Amounts presented have been rounded to the nearest taka. Figures in brackets () indicate deduction/negative balances.

		Amount in BDT	
		As at December 31, 2024	As at December 31, 2023
4.00 Shareholders' capital			
4.01 Authorized capital			
50,00,00,000 ordinary shares of Tk. 10 each.		5,000,000,000	5,000,000,000
4.02 Issued, subscribed and paid-up capital			
12,37,50,000 ordinary shares of Tk. 10 each.		1,237,500,000	1,237,500,000
4.02.01 Category of Shareholders	Share holding (%) 2024		
Sponsor	41.00	50,734,457	50,734,457
General public	59.00	73,015,543	73,015,543
	100.00	123,750,000	123,750,000

The Company was incorporated on 10 November 1986 with paid up capital of Tk. 1.50 crore. In the year 1995, the Company listed with the bourses by issuing additional 1.50 lac shares to public @ Tk. 100.00 each which made the paid up capital Tk. 3.00 crore. Subsequently the Company has raised its paid up capital by issuing 15 lac, 9.45 crore and 2.475 crore bonus shares @ Tk. 10.00 each on several dates i.e. 4 August 2013, 16 November 2013 and 20 July 2014 respectively.

4.02.02 Classification of shareholders by range of number of shares held

Shareholding range	No. of Shareholders		No. of Shares	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
01-500	4,820	5,886	850,220	1,042,462
501-5000	3,729	4,217	6,754,295	7,546,670
5001-10000	472	543	3,502,617	4,022,530
10001-20000	274	305	3,982,739	4,423,955
20001-30000	98	111	2,345,741	2,662,409
30001-40000	51	46	1,767,451	1,621,375
40001-50000	35	44	1,631,938	2,043,229
50001-100000	97	90	7,223,738	6,652,906
100001-1000000	73	68	22,647,262	23,440,083
1000001- Above	27	25	73,043,999	70,294,381
Total	9,676	11,335	123,750,000	123,750,000

As of December 31, 2024, a family member held 22.7732% of the Company's total share capital. On September 25, 2020, DLICL obtained a legal opinion from Ajmalul Hossain QC, Barrister & Senior Advocate of A Hossain & Associates, confirming that the restrictions imposed by S.R.O. 288-law/2016, dated September 25, 2016, are not applicable for DLICL, as the shares in question were acquired by the shareholders prior to the enforcement of these provisions and the Insurance Act, 2010. This position was also communicated to the Insurance Development and Regulatory Authority (IDRA) through a letter (Ref: DLI/CEOSEC/Bi:U:Ni:Ka:/2020/3767) dated September 27, 2020.

5.00 Life Insurance Fund (DLICL)

This represents the sum of the reserve held on all the policies in the books of the company. Each year, the life insurance fund is increased by the actual premiums received and the income earned on investments and is depleted by the actual claims paid & provided and expenses incurred.

The life fund figure of the company has been arrived as at under:

Balance at the beginning of the year	38,587,992,874	39,322,690,276
Add: Increase/(Decrease) in Life Revenue Account during the year	214,639,950	(734,697,402)
Balance at the end of the year	38,802,632,824	38,587,992,874

6.00 Retained Earnings (DLIC Securities Ltd.)

Opening Balance (DLICL Portion)	287,761,115	248,993,839
Add: Opening Balance (NCI Portion)	11	-
Add: Decrease in Profit or Loss Account during the year (DLICL Portion)	63,973,748	38,767,285
Less: Dividend (DLICL Portion)	(210,000,000)	2
Adjustments during the year	2,464,900	-
Closing balance	144,199,774	287,761,126
Less: Closing Balance (NCI Portion)	5	11
Balance at the end of the year	144,199,769	287,761,115

7.00 Fair Value Change Accounts

Delta Life Insurance Co. Ltd. (Note-7.01)	729,471,551	1,674,008,816
DLIC Securities Ltd. (Note-7.02)	20,670,584	(35,743,301)
Balance at the end of the year	750,142,135	1,638,265,515

7.01 Fair Value Change Accounts (DLICL)

Market Value (Quoted Market Price) of listed financial instruments as at 31.12.2024	10,821,767,502	11,882,826,389
Less: Book Value (at Cost) of listed financial instruments as at 31.12.2024	10,092,295,951	10,208,817,573
	729,471,551	1,674,008,816

(Please refer note no. 3.09 (iii), note no. 18.1.2a and note no.18.1.3)

7.02 Fair Value Change Accounts (DLIC Securities Ltd.)

The figure has been arrived at as under:

Market Value (Quoted Market Price) of listed financial instruments as at 31.12.2024

Less: Book Value (at Cost) of listed financial instruments as at 31.12.2024

(Loss)/Profit on Marketable Securities

Add: Deferred Tax Assets (Note # 21(ii) of DLIC Securities A/c)

Add: Deferred Tax on Fixed Asset (Previous) (373,404)

Deferred Tax on Fixed Asset (Current) 7,245,824

(Note # 21(ii) of DLIC Securities A/c)

Amount in BDT	
As at December 31, 2024	As at December 31, 2023
1,255,215,146	1,221,427,758
1,230,896,812	1,261,142,537
24,318,334	(39,714,779)
3,971,478	4,221,564
28,289,812	(35,493,215)
(7,619,228)	(250,086)
20,670,584	(35,743,301)
60	60
11	9
3	2
(9)	-
65	71

8.00 Non-Controlling Interest (Minority Interest) in DLIC Securities

Share Capital

Add: Opening Retained Earnings (DLIC Securities Ltd.)

Add: Profit During the year (NCI Portion)

Less: Dividend Paid

This represents shares and retained earnings belong to outsiders, they are not owned by the group.

9.00 Estimated liabilities in respect of outstanding claims, whether due or intimated.

Particulars	Ref. Note No.	Opening	Addition	Adjustment	Closing
Ordinary Life	9.1	1,263,908,193	1,999,989,567	1,981,321,660	1,282,576,100
Group Life Insurance	9.2	31,251,680	17,030,645	28,251,680	20,030,645
Group Health Insurance	9.3	16,896,107	18,958,620	16,896,107	18,958,620
Gono Grameen Bima	9.4	418,012,000	604,225,360	418,012,000	604,225,360
Total		1,730,067,980	2,640,204,192	2,444,481,447	1,925,790,725

Note No.	OL	Opening	Addition	Adjustment	Closing
9.1	By Death	94,906,517	117,671,973	103,746,990	108,831,500
	By Maturity	1,074,028,326	1,835,747,589	1,782,491,190	1,127,284,725
	By Hospitalization	-	-	-	-
	By Others	94,973,350	46,570,005	95,083,480	46,459,875
	Total	1,263,908,193	1,999,989,567	1,981,321,660	1,282,576,100

Note No.	Group	Opening	Addition	Adjustment	Closing
9.2	By Death	22,402,180	10,037,694	19,402,180	13,037,694
	By Maturity	-	5,814,390	-	5,814,390
	By Hospitalization	-	-	-	-
	By Others	8,849,500	1,178,561	8,849,500	1,178,561
	Total	31,251,680	17,030,645	28,251,680	20,030,645

Note No.	Health	Opening	Addition	Adjustment	Closing
9.3	By Death	-	-	-	-
	By Maturity	-	-	-	-
	By Hospitalization	16,896,107	18,958,620	16,896,107	18,958,620
	By Others	-	-	-	-
	Total	16,896,107	18,958,620	16,896,107	18,958,620

Note No.	GN-GRB	Opening	Addition	Adjustment	Closing
9.4	By Death	1,859,965	12,331,707	1,859,965	12,331,707
	By Maturity	415,041,530	588,665,378	415,041,530	588,665,378
	By Hospitalization	-	-	-	-
	By Others	1,110,505	3,228,275	1,110,505	3,228,275
	Total	418,012,000	604,225,360	418,012,000	604,225,360

10.00 Amount due to others persons or bodies carrying on insurance business

Opening balance

Munich Reinsurance Over/(Under) Provision-2018, 2019 & 2020

Provision made during the year (before adjustments)

Adjustments:

Claims made to reinsurer

Commission on reinsurance premium

Paid during the year

Profit commission 2024

Profit commission Over/(Under) Provision-2018, 2019 & 2020

Closing balance

180,460,459	252,565,193
-	12,455,340
180,007,570	131,487,678
360,468,029	396,508,211
81,079,766	52,282,255
698,623	812,641
-	147,529,628
5,000,000	-
-	15,423,228
86,778,389	216,047,752
273,689,640	180,460,459

		Amount in BDT	
		As at December 31, 2024	As at December 31, 2023
11.00 Sundry Creditors			
Delta Life Insurance Co. Ltd. (Note-11.01)		3,621,567,142	2,697,581,391
DLIC Securities Ltd. (Note-11.02)		73,254,064	103,118,237
Total Consolidated		3,694,821,206	2,800,699,628

11.01 Sundry creditors (DLICL)

Sundry creditors and payable for expenses represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for expenses and commission on the basis of actual bills received but not paid within the year.

Commission Payable (Note-11.1.1)	357,664,228	304,024,641
Development Salary & Other Allowances Payable (Note-11.1.2)	149,085,210	135,287,856
Staff Salary and Allowances	12,080,335	-
Prize & Awards Payable	14,037,862	12,287,611
Agents' License Fees (Note-11.1.3)	18,459,141	17,472,586
Tax and VAT Deducted at Source	938,891	2,109,789
Security Deposit (Note-11.1.4)	22,557,947	23,140,403
Creditors for Expenses (Note-11.1.5)	7,327,499	8,256,194
Provident Fund (Note-11.1.6)	1,766,925	1,926,083
Payable Govt. Treasury Bond	719,759,221	-
Gratuity Fund (Note-11.1.7)	236,409,272	280,645,453
Revenue Stamp Payable	-	1,770
Group Insurance & Hospitalization Insurance Premium	3,753,750	4,636,984
Provision for Income Tax (Note-11.1.8)	2,024,111,516	1,850,899,529
Interest Suspense Account (Note-11.1.9)	26,687,007	26,687,007
Unidentified Deposit (Note-11.1.10)	3,343,004	3,151,478
Auditors' Fees	3,633,750	3,490,000
Car Loan Deposit (Note-11.1.11)	-	960,000
Advance Rent	18,058,629	20,826,094
Others (Impress Account)	1,892,955	1,777,913
	3,621,567,142	2,697,581,391

11.1.1 Commissions payable

Particulars	Ref. Note No.	Opening	Addition	Adjustment	Closing
Ordinary Life	11.1.1.a	178,425,992	222,567,660	183,902,317	217,091,335
Gono Grameen Bima	11.1.1.b	125,598,649	101,635,392	86,687,795	140,546,246
Bancassurance	11.1.1.c	-	26,647	-	26,647
Total		304,024,641	324,229,699	270,590,112	357,664,228

Note	OL	Opening	Addition	Adjustment	Closing
11.1.1.a	By Commission	178,425,992	222,567,660	183,902,317	217,091,335

Note	GN-GRB	Opening	Addition	Adjustment	Closing
11.1.1.b	By Commission	125,598,649	101,635,392	86,687,795	140,546,246

Note	Bancassurance	Opening	Addition	Adjustment	Closing
11.1.1.c	By Commission	-	26,647	-	26,647

This represents the provision of commissions payable to OL, GN-GRB's and Bancassurance agents and different level of development officers which were due in December 2024 against first year and renewal business. These were subsequently paid.

11.1.2 Development Salary & Other Allowances Payable

Particulars	Ref. Note No.	Opening	Addition	Adjustment	Closing
Ordinary Life	11.1.2.a	80,800,846	121,992,322	107,591,445	95,201,723
Gono Grameen Bima	11.1.2.b	54,487,010	53,319,148	53,922,671	53,883,487
Total		135,287,856	175,311,470	161,514,116	149,085,210

Note	OL	Opening	Addition	Adjustment	Closing
11.1.2.a	By Allowance	80,800,846	121,992,322	107,591,445	95,201,723

Note	GN-GRB	Opening	Addition	Adjustment	Closing
11.1.2.b	By Allowance	54,487,010	53,319,148	53,922,671	53,883,487

This represents provision of salary, performance and production bonus payable to OL and GN-GRB development officers (other than agents). These were paid subsequently.

11.1.3 Agents' License Fees

	18,459,141	17,472,586
This represents amounts received from various development staff for agent's licenses fees which were under process and deposited gradually to the IDRA.		

		Amount in BDT	
		As at December 31, 2024	As at December 31, 2023
11.1.4 Security Deposit			
Courier		59,000	59,000
Printing Materials		1,267,519	1,168,623
Stationery Suppliers		49,000	49,000
Car Repairs (Garage)		720,100	705,100
Contractor's (Construction for office buildings)		999,274	999,274
Rental (Delta Tower)		14,229,765	14,746,617
Computer Hardware & Software Suppliers		888,625	938,625
Staff (Employment related)		3,124,017	3,254,017
Others		1,220,647	1,220,147
		22,557,947	23,140,403
11.1.5 Creditors for Expenses			
Printing and stationery		909,187	649,534
Office Rent		149,200	149,200
Unit Office Expenses		453,146	792,382
Postage		453,129	324,768
Legal Expenses		446,300	446,300
AGM Expenses		-	787,500
Training		1,949,370	2,350,412
Group Benefit & Various Persons		2,967,167	2,756,098
		7,327,499	8,256,194
This represents various expenses incurred by the Company in the ordinary course of business exclusively for the purpose of its operation.			
11.1.6 Provident Fund			
Provident Fund		1,766,925	1,926,083
		1,766,925	1,926,083
Provident Fund: The outstanding amount of provident fund has been transferred to the Trustee subsequently.			
11.1.7 Gratuity Fund			
Opening Balance		280,645,453	135,000,000
Charged during the year		16,207,616	165,534,459
		296,853,069	300,534,459
Paid during the year		(60,443,797)	(19,889,006)
		236,409,272	280,645,453
Gratuity Fund: The gratuity liability of the company has been determined by our actuary for the year 2024 and the actual liability of Gratuity Fund has been reflected in the Financial Statements of 2024 accordingly.			
11.1.8 Provision for Income Tax			
Opening balance (2004-2023)		1,850,899,529	1,819,422,841
Adjustment during the year		-	-
		1,850,899,529	1,819,422,841
Addition during the year (Note # 51.01)		173,211,987	31,476,688
		2,024,111,516	1,850,899,529
Provision for income tax has been made as required under the Income Tax Ordinance 1984. Assessments of income tax of the Company have been finalized up to and including the financial year 2003 with the exception for financial year 2001 for which assessment has become time barred (Note 3.12). Assessments for the year from assessment years 2005-2006 to 2019-2020 yet to be finalized as appeals before the appellate authorities and reference application before the High Court were pending.			
Income Tax Return of the Company for the financial year 2019, 2020, 2021, 2022 and 2023 (assessment year 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025) was submitted and the assessment is under process.			
11.1.9 Interest Suspense Account			
Overdue Interest on Home Loan Insurance Scheme		26,687,007	26,687,007
		26,687,007	26,687,007
Interest accrued and overdue from borrowers under Home Loan insurance scheme related to the period after legal actions were instituted against those borrowers has been credited to Interest Suspense Account.			
11.1.10 Unidentified Deposits			
Balance at the beginning of the year		3,151,478	4,342,430
Transferred to income		(1,122,837)	(1,386,115)
Additions		1,314,363	195,163
Balance at the end of the year		3,343,004	3,151,478
These represent deposits to company's various bank accounts which could not be reconciled and hence remained unidentified at year end due to lack of proper documents from banks. For fair representation, the balance in the account aged more than three (3) years are credited to the Revenue Account but proper records are kept for audit-trail and any subsequent adjustment, if any.			
11.1.11 Car Loan Deposit			
		-	960,000
This represents deposits received from the employees and adjustable under the Company's Car Scheme.			

		Amount in BDT	
		As at December 31, 2024	As at December 31, 2023
11.02 Sundry creditors (DLIC Securities Ltd.)			
Creditors for Expenses	42,690	41,588	
Payable to Clients	14,459,808	9,724,287	
Auditors Fee	69,000	69,000	
Tax VAT Deducted at Source	16,000	-	
Deferred Tax Liability	3,343,582	-	
Provision for Income Tax (Subsidiary Company) (Note-11.2.1)	55,322,984	93,283,362	
	73,254,064	103,118,237	
11.2.1 Provision for Income Tax: (DLIC Securities)			
Balance at the beginning of the year	91,475,407	76,183,857	
Add: Provision for Income Tax - Current year	23,660,437	15,291,550	
	115,135,844	91,475,407	
Less: Adjustments	61,589,517	-	
	53,546,327	91,475,407	
Add: Customer Bank Interest Income	1,776,657	1,807,955	
Balance at the end of the year	55,322,984	93,283,362	
12.00 Unclaimed Dividend			
Delta Life Insurance Co. Ltd. (Note-12.01)	121,499,472	267,732,907	
DLIC Securities Ltd. (Note-12.02)	15	8	
Balance at the end of the year	121,499,487	267,732,915	
12.01 Unclaimed dividend (DLICL)			
Unclaimed dividend-2019	23,133,381	89,243,922	
Unclaimed dividend-2020	23,107,686	89,218,875	
Unclaimed dividend-2021	23,159,434	89,270,110	
Unclaimed dividend-2022	26,089,882	-	
Unclaimed dividend-2023	26,009,089	-	
	121,499,472	267,732,907	

The company could not transfer dividends to the shareholders' bank accounts through BEFTN as their bank account details were not updated with their BO (Beneficiary Owner) accounts in CDBL. Additionally, some shareholders who held paper shares did not collect the cash dividend warrants for their shares in accordance with the relevant rules. From the years 1995 to 2018, the company transferred the unclaimed dividend to the Capital Market Stabilization Fund (CMSF) on September 29, 2021, and February 15, 2023, respectively. The company held its AGMs for the years 2019, 2020, and 2021 on 21 December 2023.

12.02 Unclaimed dividend (DLIC Securities)			
Unclaimed dividend-2018	-	6	
Unclaimed dividend-2019	-	2	
Unclaimed dividend-2020	15	-	
	15	8	
13.00 Allowance for doubtful debts			
Project loan	54,093,872	54,119,851	
Motor car, cycle and bicycle Loan	3,457,640	3,457,640	
Branch collection account	3,254,551	3,352,990	
Other receivables	3,748,126	3,748,126	
Advance Salary	152,064	152,064	
Business Dev. Advance B. Scheme	5,589,102	5,589,102	
OTC Shares	35,845,966	35,845,966	
	106,141,321	106,265,739	

Allowance for doubtful debts on account of Project loan; Motor car, cycle and bicycle loan and other receivables have been reduced due to recovery/adjustment of some outstanding.

14.00 Lease Liabilities (IFRS-16):			
Balance at the beginning of the year	-	-	
Add: Addition during the year	38,863,022	-	
	38,863,022	-	
Add: Interest charge on Lease Liability	3,335,536	-	
	42,198,558	-	
Less: Adjustment/Payment during the year	12,946,391	-	
Balance at the end of the year	29,252,167	-	

The Right of Use (ROU) asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations of similar. As per IFRS 16 (replacing IAS 17), from lessee's perspective, almost all leases being recognized on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognizes a right-of-use (ROU) asset and a lease liability.

14.01 Details of Lease Liabilities:					
Particulars	Opening Balance	Addition	Interest	Payment	Closing Balance
Head office (Central Accounts)	-	10,615,322	753,038	4,940,976	6,427,384
Ordinary life	-	22,739,214	2,171,615	4,662,695	20,248,134
Gono grameen bima	-	5,508,486	410,883	3,342,720	2,576,649
Total	-	38,863,022	3,335,536	12,946,391	29,252,167

		Amount in BDT	
		As at December 31, 2024	As at December 31, 2023
15.00 Reserve for unexpired risk (Group Life & Health Insurance Business)		295,786,118	288,391,647
This represents 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. This is applicable for Group Life (GT Scheme) and Health Insurance Business.			
16.00 Premium deposits			
Ordinary Life – 1st year	1,081,465	1,456,481	
Ordinary Life – Renewal	20,140,440	27,942,273	
Bancassurance – 1st year	10,635	-	
Bancassurance – Renewal	-	-	
Gono-Grameen Bima - 1st year	9,209,570	9,536,449	
Gono-Grameen Bima - Renewal	3,025	-	
Group Life Insurance	-	-	
Group Health Insurance	-	91,936	
	30,445,135	39,027,139	
This represents payments made by policyholders awaiting adjustment against the policy premiums.			
17.00 Loans			
On Insurer's Policies within their surrender value			
Balance at the beginning of the year	866,769,045	768,936,887	
Loan disbursement during the Year (Note 17.01)	341,848,610	317,390,290	
Loan recovery during the year (Note 17.02)	(233,820,703)	(219,558,132)	
Balance at the end of the year	974,796,952	866,769,045	
17.01 Loan disbursement during the year			
Ordinary Life (OL)	328,195,910	302,748,307	
Gono-Grameen Bima (GN-GRB)	13,652,700	14,641,983	
	341,848,610	317,390,290	
17.02 Loan recovery during the year			
Ordinary Life (OL)	(220,876,927)	(206,500,340)	
Gono-Grameen Bima (GN-GRB)	(12,943,776)	(13,057,792)	
	(233,820,703)	(219,558,132)	
18.00 Investment			
Delta Life Insurance Co. Ltd. (Note-18.01)	38,155,580,659	33,810,447,787	
DLIC Securities Ltd. (Note-18.02)	(144,784,794)	(178,572,182)	
Total Consolidated	38,010,795,865	33,631,875,605	
18.01 Investment (DLICL)			
Government Securities (Note-18.1.1)	22,992,023,996	17,819,312,680	
Shares Listed on Stock Exchanges (Note-18.1.2a)	10,663,692,907	11,671,785,497	
Mutual Fund (Note-18.1.3)	158,074,595	211,040,892	
Debentures and Bonds (Note-18.1.4)	1,020,000,000	760,000,000	
DLIC Securities Ltd. (Subsidiary Company Note-18.1.5)	1,399,999,940	1,399,999,940	
Central Depository Bangladesh Limited (CDBL Note-18.1.6)	3,138,890	3,138,890	
Investment Property (Note-18.1.7)	1,894,950,331	1,921,469,888	
Home Loans (Note-18.1.8)	23,700,000	23,700,000	
	38,155,580,659	33,810,447,787	
18.1.1 Government Securities			
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	
Bangladesh Govt. Treasury Bond (BGTB)*	22,977,023,996	17,804,312,680	
	22,992,023,996	17,819,312,680	
*Under statutory requirements, the amount invested in 10-year Bangladesh Govt. Treasury Bond (BGTB) and deposited with Bangladesh Bank as Statutory Deposit as per provisions of the Insurance Act 2010.			
18.1.2 Shares Listed on Stock Exchanges			
Delta Life Insurance Company Ltd. (Note ref. 18.1.2a)	10,663,692,907	11,671,785,497	
Delta Securities Ltd. (Note ref. 18.2)	1,255,215,146	1,221,427,758	
	11,918,908,053	12,893,213,255	

Amount in BDT	
As at December 31, 2024	As at December 31, 2023

18.1.2a Shares Listed on Stock Exchanges (DLICL)

10,663,692,907

11,671,785,497

Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2024	Market Value (Quoted Market Price) as at 31.12.2024
Bank						
1	ABBANK	10	861,229	41.70	35,915,433	6,631,463
2	BRACBANK	10	25,915,549	42.15	1,092,441,898	1,269,861,901
3	CITYBANK	10	24,092,438	28.20	679,475,845	539,670,611
4	DHAKABANK	10	415,648	12.84	5,336,915	4,530,563
5	EBL	10	7,850,794	24.32	190,944,408	193,914,612
6	GIB	10	1,452,397	9.07	13,173,680	7,116,745
7	ICBIBANK	10	2,083,150	10.01	20,842,547	6,249,450
8	ISLAMIBANK	10	549,230	43.72	24,013,824	26,582,732
9	MERCANBANK	10	2,021,309	14.61	29,528,082	20,819,483
10	ONEBANKLTD	10	2,667,819	17.57	46,875,994	25,344,281
11	PRIMEBANK	10	4,459,819	25.36	113,091,850	104,359,765
12	PUBALIBANK	10	57,845,981	19.18	1,109,654,722	1,694,887,243
13	SHAHJABANK	10	16,340,788	21.19	346,326,301	299,036,420
14	SOUTHEASTB	10	323,354	28.16	9,105,829	2,910,186
15	UCB	10	2,162,535	25.86	55,930,879	19,895,322
16	UTTARABANK	10	652,192	19.40	12,655,128	14,609,101
Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2024	Market Value (Quoted Market Price) as at 31.12.2024
Cement						
17	CONFIDCEM	10	1,741,480	107.34	186,938,348	98,741,916
18	HEIDELBCEM	10	153,340	560.28	85,913,702	33,964,810
19	LHBL	10	19,979,842	40.72	813,598,977	1,076,913,484
Engineering						
20	ATLASBANG	10	444,197	174.58	77,546,083	23,098,244
21	NAVANACNG	10	380,119	83.81	31,857,430	8,932,797
22	RUNNER AUTO	10	484,755	68.94	33,420,329	12,652,106
Financial Institutions						
23	DBH	10	35,059,185	2.08	72,777,462	1,363,802,297
24	FASFIN	10	2,297,732	18.51	42,537,168	6,893,196
25	IDLC	10	5,372,595	66.95	359,705,951	175,683,857
26	LANKABAFIN	10	383,457	41.46	15,896,650	7,132,300
Food and Allied						
27	BATBC	10	982,825	328.48	322,841,714	361,286,470
28	UNILEVERCL	10	32,000	1,187.09	37,987,015	81,590,400
Fuel and Power						
29	KPCL	10	4,622,812	82.09	379,496,127	60,558,837
30	MPETROLEUM	10	2,794,359	192.25	537,219,964	548,532,672
31	SUMITPOWER	10	629,389	48.19	30,332,337	9,314,957
32	UPGDCL	10	1,850,946	251.02	464,621,946	228,776,926
33	LENDED	10	42,226	1,386.42	58,543,159	43,049,407
Insurance						
34	GREENDELT	10	2,075,000	61.84	128,327,364	100,845,000
35	BGIC	10	800,588	60.30	48,273,807	26,819,698
36	CENTRALINS	10	507,352	62.99	31,955,933	20,902,902
37	ISLAMINS	10	700,000	77.82	54,474,899	28,700,000
38	ASIAINS	10	15,000	90.68	1,360,218	451,500
39	ASIAPACINS	10	674,837	71.58	48,302,369	21,594,784
Miscellaneous						
40	ARAMIT	10	69,533	467.77	32,525,242	11,243,486
41	BERGERPBL	10	15,284	1,687.26	25,788,102	27,861,204
42	APEXFOOT	10	59	-	-	11,794
Pharmaceuticals and Chemicals						
43	ACI	10	801,791	239.30	191,866,944	111,930,024
44	RENATA	10	75,916	948.03	71,970,710	48,214,252
45	SQURPHARMA	10	4,176,297	200.24	836,255,342	909,179,857
46	MARICO	10	29,390	1,672.40	49,151,771	67,091,492
47	RECKITT BEN	10	19,469	3,084.47	60,051,558	84,690,150
48	JMI HOSPITAL REQUISITE MFG.	10	2500000	30.00	75,000,000	128,000,000
Telecommunication						
49	GP	10	1,982,895	357.86	709,597,112	640,673,375
Textile						
50	MATINSPINN	10	496,186	66.50	32,994,422	22,576,463
51	SHASHADNIM	10	522,849	49.56	25,910,360	9,724,991
52	ESQUIRENIT	10	1,030,708	42.49	43,791,947	20,098,806
IT						
53	GENEXIL	10	197,202	102.76	20,263,549	5,738,578
Total (A)					9,824,409,349	10,663,692,907
Fair Value Change Account (B)					839,283,558	
Market Value as at Dec 31, 2024 (A+B)					10,663,692,907	

18.1.3 Mutual Funds & Unit Funds (DLICL)

Amount in BDT						
					As at December 31, 2024	As at December 31, 2023
					158,074,595	211,040,892
Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2024	Market Value (Quoted Market Price) as at 31.12.2024
Mutual Funds						
1	IJANATAMF	10	2,899,231	6.90	20,000,000	9,567,462
2	DBH1STMF	10	6,591,000	10.18	67,104,937	26,364,000
3	EBL1STMF	10	251,870	20.43	5,145,178	931,919
4	GRAMEENS2	10	1,023,615	35.14	35,968,435	14,740,056
Sub-total					128,218,550	51,603,437
Unit Funds						
5	ICB AMCL 2nd NRB UF	10	815,122	20.89	17,030,051	6,765,513
6	ICB AMCL CON. 1st UF	10	640,356	19.11	12,238,876	5,737,590
7	ICB AMCL Islamic UF	10	922,985	22.10	20,399,125	7,134,674
8	Prime Finance 1st UF	10	100,000	100.00	10,000,000	7,825,000
9	SHANTA 1ST INCOME UF	10	7,633,660	10.48	80,000,000	79,008,381
Sub-total					139,668,052	106,471,157
Total (A)					267,886,602	158,074,595
Fair Value Change Account (B)					(109,812,007)	
Market Value as at Dec 31, 2024 (A+B)					158,074,595	

18.1.4 Debentures and bonds

						1,020,000,000	760,000,000
Sl. No.	Name of the Debentures and Bonds	Rate of Interest per annum	Face Value Per Debenture	No. of Unit	Total Book Value At Cost as at 31.12.2024		
1	Dhaka Bank Sub Bond	10.50%	N/A	N/A	50,000,000		
2	Pubali Bank Subordinate Bond	10.00%	N/A	N/A	300,000,000		
3	Pubali Bank 4th Subordinate Bond	12.61%	N/A	N/A	500,000,000		
4	Golden Harvest Agro Industries Corporate Bond	10.00%	N/A	N/A	120,000,000		
5	Southeast Bank Sub Bonds	10.50%	N/A	N/A	50,000,000		
Total					1,020,000,000		

18.1.5 Investment in DLIC Securities Ltd. (Subsidiary Company)

1,399,999,940 **1,399,999,940**

Delta Life Insurance Co. Ltd. holds 139,999,994 shares (99.9999957%) out of 140,000,000 shares @ Tk. 10/- each against the paid-up capital of the subsidiary company.

**DISCLOSURE IN RESPECT OF SUBSIDIARY COMPANY
UNDER SECTION 186 OF THE COMPANIES ACT 1994**

DLIC Securities Limited, a Subsidiary Company of Delta Life Insurance Company Limited was incorporated as a public limited company in Bangladesh bearing certificate of incorporation no. C-110106/13 dated July 07, 2013 under the Companies Act 1994. Delta Life Insurance Company Limited holds 139,999,994 shares (99.9999957%) of the paid-up capital of the Subsidiary Company.

* The parent company Delta Life Insurance Company Limited has been maintaining capital market operations with DLIC Securities Limited. During the year under reporting, the parent company has bought and sold shares in the stock market through its subsidiary brokerage house. However, the parent company has outstanding receivables amounting to Tk. 43,645 from DLIC Securities Limited as at 31st December 2024 which is subsequently adjusted after share trading.

18.1.6 Central Depository Bangladesh Limited

3,138,890 **3,138,890**

Equity participation in Central Depository Bangladesh Limited (CDBL)

18.1.7 Investment Properties-at cost (Annexure-A)

Delta Tower (Corporate Office-Gulshan) at cost
Delta Tower - Khulna at cost
Delta Tower - Bogura at cost
Doctors Tower - Dhaka at cost
Carrying value at the end of the year

518,829,225	527,779,856
374,692,567	380,176,714
554,835,305	562,152,210
446,593,234	451,361,108
1,894,950,331	1,921,469,888

18.1.8 Home Loans

23,700,000 **23,700,000**

Home Loan Insurance Scheme (HLIS) and in this connection litigation pending before the High Court which yet to be resolved.

18.02 Investment (DLIC Securities Ltd.)

Shares Listed on Stock Exchanges
Investment in Subsidiary

1,255,215,146	1,221,427,758
(1,399,999,940)	(1,399,999,940)
(144,784,794)	(178,572,182)

19.00 DSE Membership

240,150,000 **240,150,000**

The above amount has been paid to Dhaka Stock Exchange Ltd. as investment for purchases of one share (Membership) of Dhaka Stock Exchange Ltd. on behalf of DLIC Securities Ltd.

		Amount in BDT	
		As at December 31, 2024	As at December 31, 2023
20.00 Outstanding premium			
Ordinary Life (OL)		185,566,370	170,076,499
Group Life Insurance (GLI)		26,121,476	33,796,137
Group Health Insurance (GHI)		6,214,754	14,559,960
Gono-Grameen Bima (GN-GRB)		214,403,615	139,378,578
		432,306,215	357,811,174

Premium outstanding as at 31 December 2024, for which, the grace period has not been expired and collected subsequently by 31 January 2025 are also recognized as income as per guideline of IDRA.

21.00 Interest, dividends and rents accruing but not due			
Bangladesh Govt. Treasury Bond (BGTB)		625,161,158	492,073,727
Fixed Deposit with Banks		17,336,010	354,223,173
Home Loan Insurance Scheme		-	36,806,696
Interest on Other Bonds		63,221,938	61,183,670
Dividend on Share		119,411,395	123,000,209
Rental Income		4,478,656	2,239,328
Interest on Policy and Project Loan		59,193,629	37,163,618
		925,534,482	1,106,690,421

22.00 Advances, deposits and prepayments			
Delta Life Insurance Co. Ltd. (Note-22.01)		4,042,668,110	3,648,542,128
DLIC Securities Ltd. (Note-22.02)		53,035,529	92,372,805
Total Consolidated		4,095,703,639	3,740,914,933

22.01 Advances and deposits (DLICL)			
Advance Office Rent		2,862,276	2,862,959
Advance Income Tax (Note-22.1.1)		4,024,716,679	3,607,379,292
AIT Recoverable (Treasury Bonds & Other)		527,884	23,568,377
Advance against Renewal Commission		10,073	10,073
Advance against life insurance premium		904,820	916,264
Advance against Gratuity-Fund		-	382,120
Advance against salary		1,083,603	1,060,552
Advance against utility		10,344	10,344
Advance against Legal & Professional Expenses		200,000	200,000
Advance Training Expenses		525,656	505,906
Advance against Telephone		1,999	1,999
Advance against office equipment		2,400,000	2,400,000
Advance against Computer Software		200,000	115,000
Advance against advertisement		259,500	259,500
Advance against maintenance charge, Gulshan		1,838,125	1,689,000
Advance Others		1,484,000	798,431
Security Deposit		4,476,200	5,215,360
Motor Cycle, Bicycles Loan		155,895	155,895
Premium receivable*		1,011,056	1,011,056
		4,042,668,110	3,648,542,128

* This represents Company's money defalcated by Mr. Md. Ashrafuzzaman, Ex-Officer (Grade-1), Rajshahi Service Centre. The company has instituted legal proceedings against Mr. Md. Ashrafuzzaman for recovery of the money. The case is still pending with the court.

22.1.1 Advance Income Tax (AIT)			
Balance at the beginning of the year		3,607,379,292	2,934,784,631
Add: Addition during the year (tax suffered at source)			
On FDR's Interest		104,776,215	447,009,234
On Dividend's Income		164,740,252	83,839,823
On Treasury Bond's Interest		126,792,180	101,859,434
On Vehicle's Registration		3,907,112	3,757,500
On Rental's Income		11,173,693	11,485,036
On SND Bank's Interest		5,786,513	4,336,736
Advance Tax Paid		-	20,000,000
Hall Rent & Old Car Sale		161,422	306,898
Insurance Premium (Group & Health)		-	-
		417,337,387	672,594,661
		4,024,716,679	3,607,379,292

22.02 Advances and deposits (DLIC Securities Ltd.)**Opening Balance (Advance Tax)****Addition During the year (Advance Tax):**

Advance Income Tax on Interest Income
 Advance Tax on Commission Income
 Tax deducted on Dividend Income
 Advance Income Tax on Vehicle
 Tax Paid for the Assessment Year 2020-2021
 Tax Paid for the Assessment Year 2021-2022
 Tax Paid for the Assessment Year 2022-2023
 Tax Paid for the Assessment Year 2023-2024
 Tax Paid for the Assessment Year 2024-2025
 Tax Paid for the Assessment Year 2025-2026

Total addition during the year**Less:**

Assessment Year 2021-2022
 Assessment Year 2021-2022
 Assessment Year 2021-2022

Closing Balance (Advance Tax)

Add: Security Deposit (CDBL)
 Add: Advance against Office Rent
 Add: Advance against Share Purchase

23.00 Sundry Debtors

Delta Life Insurance Co. Ltd. (Note-23.01)
 DLIC Securities Ltd. (Note-23.02)

Total Consolidated**23.01 Sundry debtors (DLICL)**

Motor Car & Cycle Loan (Note-23.1.1)
 Bicycle Loan (Note-23.1.2)
 Project Loan
 Branch Collection Account (Note-23.1.3)
 Income Tax Refund due (Note-23.1.4)
 Debtors Development Advance
 DLIC Securities Ltd. *
 Company Contribution Receivable from PF
 Financial Assets (IFRS-16) - Lease
 Other Receivables (Note-23.1.5) **

* This represents current account balance with the brokerage house at the end of the routine and normal investment activities in listed shares.

**Adequate provision has been made against project loan (GN-GRB), branch collection account, motor car & motor cycle loan, bicycle loan and other receivables (Note 13).

23.1.1 Motor Car & Cycle Loan

This represents the long outstanding of motor cycle and car loans lying with the development personnel against which provision has been made.

23.1.2 Bicycle Loan

This represents the long outstanding of bi-cycle loans to insurance agents of GN-GRB against which provision has been made.

23.1.3 Branch Collection Account

This represents the money receivable from various insurance agents at unit level offices of GN-GRB.

23.1.4 Income Tax Refund Due

This represents net income tax refundable to the Company for the assessment years from 1996-1997 to 2001-2002 & 2003-2004 to 2004-2005, 2005-2006, 2008-2009 & 2009-2010 as per tax assessment orders by the Income Tax Department. The assessment of the income tax of the Company for the assessment year 2004-05 has been completed and the necessary adjustments have been effected in the books. The Company filed tax return for the year 2002-2003 (FY 2001) with loss and the tax assessment has been barred by limitation of time. Regarding tax assessment for year 2003-2004, tax department assessed the tax liability of the Company allowing tax refund as per the order of the Taxes Appellate Tribunal which have been duly accounted for in the books. Later on the tax department went to the High Court Division of the Supreme Court against the order of the Appellate Tribunal for allowing the interest income on National Investment Bond (NIB) for the year as exempted from tax. The case is pending before the Court.

Amount in BDT	
As at December 31, 2024	As at December 31, 2023
91,229,557	75,320,752
4,766,436	2,562,094
1,881,519	1,369,409
12,510,787	10,402,359
50,000	37,500
586,507	374,338
1,341,305	-
116,963	-
695,453	863,105
128,885	300,000
900,000	-
22,977,855	15,908,805
114,207,412	91,229,557
19,330,230	-
24,289,594	-
17,954,559	-
61,574,383	-
52,633,029	91,229,557
200,000	200,000
202,500	263,248
-	680,000
53,035,529	92,372,805
151,384,404	149,322,427
2,621,553	104,268
154,005,957	149,426,695
2,457,396	2,457,396
1,000,244	1,000,244
54,093,872	54,119,851
3,254,551	3,352,990
42,382,121	42,382,121
5,589,102	5,589,102
690,331	43,645
1,228,138	630,922
744,601	-
39,944,048	39,746,156
151,384,404	149,322,427

Amount in BDT	
As at December 31, 2024	As at December 31, 2023
23.1.5 Other Receivables	
OTC	35,845,966
Others *	3,900,190
	39,746,156

*This represent money lying with development staff against advance allowances, for purchasing furniture and electrical equipment etc. of unit level offices of GN-GRB and have been brought forward from the account of FY 1999. The amounts have been fully provided in the accounts (Please refer to note no.-13)

23.02 Sundry Debtors (DLIC Securities Ltd.)		
Receivable from Client	86,998	92,828
Receivable from DSE	2,534,555	11,440
	2,621,553	104,268
24.00 Cash and bank balances		
Delta Life Insurance Co. Ltd (Note 24.A.1)	2,390,946,424	6,805,694,542
DLIC Securities Ltd. (Note 24.A.2 & 24.2.1)	90,679,973	202,550,746
Total Consolidated (Note: 24.A)	2,481,626,397	7,008,245,288
24.A Cash and bank balances		
On Fixed Deposit with Banks (Note 24.1.1 & 24.2.1)	1,207,778,248	5,452,839,616
On Current Account with Banks (Note 24.1.2)	103,224,181	117,954,555
On SND Account with Banks (Note 24.1.3 & 24.2.2)	1,150,204,751	1,414,457,982
Cash in hand	2,339,916	2,088,784
Cash in transit	-	109,395
Branch petty cash	18,079,301	20,794,956
Total Consolidated	2,481,626,397	7,008,245,288
24.A.1 Cash and bank balances (DLICL)		
On Fixed Deposit with Banks (Note-24.1.1)	1,137,778,248	5,306,599,399
On Current Account with Banks (Note-24.1.2)	103,224,181	117,954,555
On SND Account with Banks (Note-24.1.3)*	1,129,587,332	1,358,178,199
Cash in hand	2,277,362	2,058,038
Cash in transit	-	109,395
Branch petty cash	18,079,301	20,794,956
	2,390,946,424	6,805,694,542

All Fixed Deposit irrespective of maturity period have been shown as cash and cash equivalent.

*The Company maintained total 1131 bank accounts out of which 750 bank accounts were used for premium collection and rest of the bank accounts for disbursements. Among the total bank accounts, around 470 bank accounts holding approximately BDT 5,000,000 in aggregate were not operated during the year under audit. Management of the Company has decided to close the bank accounts with no prospect of operation in the foreseeable future.

*The SND Accounts stated above includes BDT 332,326,768 which was collected as premium and deposited to respective bank accounts upto January 15, 2025 as per IDRA Circular # 53.03.0000.036.16.012.24.4, dated 06 January 2025.

24.A.2 Cash and bank balances (DLIC Securities Ltd.)		
On SND Account with Banks (Note-24.2.2)	20,617,419	56,279,783
Cash in hand	62,554	30,746
	20,679,973	56,310,529
24.1.1 On Fixed Deposit with Banks (DLICL)		
Bank		
Agrani Bank Ltd.	-	2,305,504,211
Brac Bank Ltd.	-	30,000,000
EXIM Bank Ltd.	9,207,000	9,299,450
Modhumoti Bank Ltd.	381,727,386	483,574,255
United Commercial Bank Ltd	50,000,000	400,000,000
Janata Bank Ltd.	-	1,561,897,435
Pubali Bank Ltd	511,500,000	-
IFIC Bank Ltd.	-	150,000,000
	952,434,386	4,940,275,351
Others		
DBH Finance PLC.	180,000,000	314,214,052
IPDC Finance Ltd.	-	20,878,813
IDLC Finance Ltd.	-	21,000,220
Lankabangla Finance Ltd.	5,343,862	5,000,000
Strategic Finance & Investment Ltd.	-	5,230,963
	185,343,862	366,324,048
	1,137,778,248	5,306,599,399

* The details of the above mentioned FDRs for the period of 3 months of Tk. 1,132,434,387 and 6 months of Tk. 5,343,861.

24.1.2 On Current Account with Banks (DLICL)

Bangladesh Krishi Bank
Pubali Bank Ltd.
Rajshahi Krishi Unnyan Bank
Uttara Bank Ltd.
National Bank Ltd.
Sonali Bank Ltd.
Janata Bank Ltd.
Agrani Bank Ltd.
Rupali Bank Ltd.
Islami Bank Bangladesh Ltd.
Bank Asia Ltd.
Trust Bank Ltd.
Al-Arafah Bank Ltd.
IFIC Bank Ltd
Brac Bank Ltd
Dhaka Bank Ltd.
Eastern Bank Ltd.

24.1.3 On SND Account with Banks (DLICL)

Dutch Bangla Bank Limited
Bangladesh Krishi Bank
Pubali Bank Limited
Rajshahi Krishi Unnyan Bank
Uttara Bank Ltd.
The City Bank Ltd
National Bank Ltd.
Brac Bank Ltd.
Agrani Bank Ltd.
Janata Bank Ltd.
Rupali Bank Ltd.
Islami Bank Bangladesh Ltd.
Dhaka Bank Ltd.
Mercantile Bank Ltd.
Bank Asia Limited
Jamuna Bank Ltd.
Al-Arafah Bank Ltd.
Mutual Trust Bank Ltd.
First Security Islami Bank Ltd.
EXIM Bank Ltd.
Modhumoti Bank Ltd.
IFIC Bank Ltd.
NRBC Bank Ltd.
NRB Bank Ltd.
Eastern Bank Ltd.

24.2.1 On Fixed Deposit with Banks: (DLIC Securities Ltd.)

IDLC Finance Ltd.

24.2.2 On SND Account with Banks: (DLIC Securities Ltd.)

Pubali Bank Ltd.

25.00 Fixed Assets (at cost less depreciation)

Delta Life Insurance Co. Ltd. (Note-25.01)
DLIC Securities Ltd. (Note-25.02)

25.01 Fixed Assets (DLICL) - (Annexure-B) Cost

Furniture & Fixture
Renovation
Computer Hardware & Software
IT Infrastructure
Data Centre-IT Infrastructure
Electrical Equipment
Vehicles
Total Cost
Accumulated depreciation at the end of the year
Carrying Value at the end of the year

Amount in BDT	
As at December 31, 2024	As at December 31, 2023
29,775,344	52,770,031
54,877,257	34,351,659
6,709,920	14,629,669
3,754	12,484
214,355	12,455
42	597
5,883,417	10,478,230
2,672,971	3,440,272
244	7,046
195,401	201,063
125,427	125,427
8,084	8,084
-	7,560
114	114
1,720,695	-
1,037,152	1,174,266
4	735,598
103,224,181	117,954,555
107,846,783	77,826,910
40,747,903	39,692,569
774,782,107	755,651,740
1,556,820	7,536,343
73,145,854	271,189,658
25,210,334	22,632,049
4,810,730	10,320,658
33,473,838	61,477,501
19,934,877	24,714,510
19,229,080	22,501,449
2,753,904	2,336,634
-	53,873
13,784,295	15,763,632
64,157	69,259
43,825	44,534
285,807	2,953,144
-	5,491
2,698,866	4,567,144
28,633	32,263
57,020	57,713
114,629	114,071
2,030	4,591,052
4,976,121	6,414,310
10,646	11,566
4,029,073	27,620,126
1,129,587,332	1,358,178,199
70,000,000	146,240,217
70,000,000	146,240,217
20,617,419	56,279,783
20,617,419	56,279,783
64,988,141	50,826,975
998,533	1,181,300
65,986,674	52,008,275
113,866,235	112,949,659
65,113,899	64,670,454
174,317,841	169,491,874
7,315,930	7,315,930
22,755,221	22,755,221
56,581,594	53,943,960
204,550,355	187,238,851
644,501,075	618,365,949
(579,512,934)	(567,538,974)
64,988,141	50,826,975

25.02 Fixed Assets (DLIC Securities Ltd.) (Annexure-C)

Cost
Computer, Hardware & Server
LED TV and Hanger
Furniture & Fixture
Electrical Equipment IP Phone Set
Office Equipment
Software
Motor Vehicles
Office Renovation
Total Cost
Accumulated depreciation at the end of the year
Carrying Value at the end of the year

Amount in BDT	
As at December 31, 2024	As at December 31, 2023

2,093,902	2,079,537
512,716	512,716
1,314,663	1,314,663
30,900	30,900
1,200	1,200
438,900	438,900
2,643,349	2,643,349
941,034	941,034
7,976,664	7,962,299
(6,978,131)	(6,780,999)
998,533	1,181,300

26.00 Right Of Use (ROU) Assets - (IFRS-16)

Opening Balance (01.01.2024)
Add: Addition during the year

Less: Depreciation on ROU Assets (Note: 26.01)

Closing Balance (31.12.2024)

-	-
35,455,663	-
35,455,663	-
10,307,404	-
25,148,259	-

Leases:

The Company adopted IFRS 16 Leases, which has been approved by Financial Reporting Council (FRC). IFRS 16 introduced a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Right of Use (ROU) asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations of similar. As per IFRS 16 (replacing IAS 17), from lessee's perspective, almost all leases being recognized on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognizes a right-of-use (ROU) asset and a lease liability. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

26.01 Details of ROU Assets and Depreciations:

Particulars	Opening Balance	Addition	Depreciation	Closing Balance
Head office (Central Accounts)	-	8,456,337	3,624,144	4,832,193
Ordinary life	-	21,963,723	3,880,147	18,083,576
Gono grameen bima	-	5,035,603	2,803,113	2,232,490
Total	-	35,455,663	10,307,404	25,148,259

27.00 Stamps, printing and stationeries in hand

Ordinary life
Gono grameen bima
Group health insurance

4,985,050	7,021,334
6,332,521	6,766,642
74,100	105,700
11,391,671	13,893,676

28.00 Adjustment (prior-period) made during the year

Delta Life Insurance Co. Ltd. (Note-28.01)
DLIC Securities Ltd. (Note-28.02)

Total Consolidated Amount

284,360,371	239,035,792
45,508	-
284,405,879	239,035,792

28.01 Adjustment (prior-period) made during the year (DLICL)

Reserve for Unexpired Risk & Others (DLICL - Group Business)
IFRS-16 (Office Rent)

288,391,647	239,035,792
(4,031,276)	-
284,360,371	239,035,792

This represents reversal of opening balance of Reserve for Unexpired Risk and correction of prior period fundamental errors, if any, to the opening balance of life insurance fund. To give fair view & more appropriate presentation of financial position, the Company has adopted the accounting practice which is followed consistently by the Company and IFRS-16 (Office Rent).

28.02 Adjustment (prior-period) made during the year (DLIC Securities)

Excess amount of Tax Provision
Excess amount of Advance of Office Rent

15,134	-
30,374	-
45,508	-

		Amount in BDT	
		2024	2023
29.00	Premium less reinsurance	9,304,311,481	8,989,581,171

Type of Premium	Gross Premium	RI Premium	Net Premium
First Year Premium-OL	1,023,351,849	1,685,870	1,021,665,979
First Year Premium- Bancassurance	124,681	-	124,681
First Year Premium- GN-GRB	797,615,580	-	797,615,580
Sub-total	1,821,092,110	1,685,870	1,819,406,240
Renewal Premium-OL	4,033,058,765	20,421,695	4,012,637,070
Renewal Premium- Bancassurance	-	-	-
Renewal Premium- GN-GRB	2,851,761,125	-	2,851,761,125
Sub-total	6,884,819,890	20,421,695	6,864,398,195
Group Life Insurance Premium	397,234,969	152,900,004	244,334,965
Group Health Insurance Premium	379,914,084	3,742,003	376,172,081
Sub-total	777,149,053	156,642,007	620,507,046
Total Tk. in 2024	9,483,061,053	178,749,572	9,304,311,481
Total Tk. in 2023	9,197,450,871	207,869,700	8,989,581,171

OL, GN-GRB and RI represent Ordinary Life, Gono-Grameen Bima and Reinsurance respectively.

30.00	Interest, dividend and rents		
	Delta Life Insurance Co. Ltd. (Note-30.01)	3,469,036,830	2,876,771,708
	DLIC Securities Ltd. (Note-30.02)	89,856,765	64,447,447
	Less: Dividend From DLICL Securities	(209,999,991)	-
	Total Consolidated Amount	3,348,893,604	2,941,219,155
30.01	Interest, dividend and rents (DLICL)		
	Interest on Fixed Deposit Receipts (FDRs)	152,166,943	578,855,117
	Interest on Other Bonds	57,338,936	75,859,584
	Interest on Policy Loan	86,679,953	73,434,821
	Interest and Commission on Bangladesh Govt. Treasury Bond (BGTB)	2,084,609,929	1,491,517,064
	Interest on Short Notice Deposit (SND A/Cs)	27,920,025	18,692,853
	Profit/ (Loss) on Sale of Shares	14,367,194	-
	Dividends on Shares	611,488,185	405,702,086
	Dividends on Shares (Subsidiary Company)	209,999,991	-
	Dividends on Mutual Fund	1,015,122	2,642,650
	Rental Income	223,450,552	230,067,533
		3,469,036,830	2,876,771,708
30.02	Interest, dividend and rents (DLIC Securities Ltd.)		
	Interest on Short Notice Deposit (SND A/Cs)	22,682,178	10,099,262
	Dividends on Shares	62,554,003	52,011,830
	Profit/ (Loss) on Sale of Shares	4,620,584	2,336,355
		89,856,765	64,447,447
31.00	Other Income		
	Delta Life Insurance Co. Ltd. (Note-31.01)	47,585,748	49,034,243
	DLIC Securities Ltd. (Note-31.02)	11,521,686	8,929,340
	Total Consolidated Amount	59,107,434	57,963,583
31.01	Other income (DLICL)		
	Service Charge & others	7,407,928	5,672,909
	Late Fees	35,189,834	35,814,179
	Misc. Income	2,152,192	3,907,133
	Laps and Forfeiture-PF	1,010,812	204,711
	Hall Rent	-	77,500
	Profit/(Loss) on disposal of Fixed Assets	1,824,982	3,357,811
		47,585,748	49,034,243
31.02	Other income (DLIC Securities Ltd.)		
	Brokerage Commission	11,191,751	8,867,375
	Commission Income from DLICL	263,265	-
	BO Account Opening Charges/Misc. Income	66,670	61,965
		11,521,686	8,929,340

		Amount in BDT	
		2024	2023
32.00	Claims under policies (including provision for claims due or intimated), less reinsurance	9,078,252,368	8,047,909,511

Particulars	Ordinary Life	GN-GRB	Group Life Insurance	Group Health Insurance	Total
By Death*	123,789,279	57,066,856	129,956,863	-	310,812,998
By Maturity	2,458,940,060	2,475,899,393	12,172,776	-	4,947,012,229
By Survival	211,051,601	16,200,714	-	-	227,252,315
By Hospitalization	6,397,427	-	-	373,081,831	379,479,258
By Others	375,000	-	13,576,402	-	13,951,402
By Surrenders	346,193,277	30,188,433	1,287,564	-	377,669,274
Annuities	1,092,371	-	30,240	-	1,122,611
Bonus in Cash	1,458,076,789	1,302,573,147	-	-	2,760,649,936
Sub-total	4,605,915,804	3,881,928,543	157,023,845	373,081,831	9,017,950,023
Profit Commission	-	-	60,302,345	-	60,302,345
Total Tk. in 2024	4,605,915,804	3,881,928,543	217,326,190	373,081,831	9,078,252,368
Total Tk. in 2023	4,223,771,166	3,353,052,805	139,005,478	332,080,062	8,047,909,511

* Out of total claims received by the company in connection to the Ordinary and Group Life, an amount of **BDT 127,495,308** has been claimed from reinsurer and netted off with actual claims.

33.00	Commissions & Others		
	Commission to insurance agents less that on reinsurance (Note 33.01)	1,057,506,787	1,061,859,037
	Allowances and commissions other than commissions to insurance agents (33.02)	406,470,857	408,928,402
	Total	1,463,977,644	1,470,787,439
33.01	Commission to insurance agents less that on reinsurance		
	Ordinary Life	618,073,053	642,205,456
	Bancassurance	28,050	-
	Gono-Grameen Bima	406,478,617	388,673,209
	Group Life Insurance	15,262,625	13,688,090
	Group Health Insurance	17,664,442	17,292,282
		1,057,506,787	1,061,859,037
33.02	Allowances and commissions other than commissions to insurance agents		
	Ordinary Life	287,496,346	287,717,347
	Gono-Grameen Bima	118,974,511	121,211,055
		406,470,857	408,928,402
34.00	Salaries & Allowances		
	Delta Life Insurance Company Limited	625,175,315	503,353,645
	DLIC Securities Limited	7,049,348	7,197,534
	Total Consolidated Amount	632,224,663	510,551,179
35.00	Gratuity Expenses (DLICL)		
	Expenses during the year	27,946,845	19,889,006
	Add: Provision-2024	16,207,616	145,645,453
		44,154,461	165,534,459
36.00	Traveling & Conveyances		
	Delta Life Insurance Company Limited	9,579,184	8,878,778
	DLIC Securities Limited	46,020	66,990
	Total Consolidated Amount	9,625,204	8,945,768
37.00	Auditors' Fees		
	Delta Life Insurance Company Limited	4,076,750	4,049,150
	DLIC Securities Limited	69,000	69,000
	Total Consolidated Amount	4,145,750	4,118,150
38.00	Legal and Professional fees (DLICL)		
	Legal Retainers' (in-house) Fees	759,000	19,435,765
	Other legal & professional Fees	7,700,338	249,295
		8,459,338	19,685,060

Legal Retainers' (in-house) fees represents fees paid to legal retainers for opinion on different types of office matters/files, vetting and providing legal opinion and representing company in judicial matters.

Other legal & professional fees represents fees paid to (i) the Arbitrator for Arbitration Case (ii) Tax Advisor for Income Tax Assessment of the company and (iii) Lawyers for opinion on various office legal matters and attending at various court cases on behalf of the company.

		Amount in BDT	
		2024	2023
39.00	Advertisement and publicity		
	Delta Life Insurance Company Limited	8,553,348	7,774,670
	DLIC Securities Limited	148,500	52,681
	Total Consolidated Amount	8,701,848	7,827,351
40.00	Printing and Stationery		
	Delta Life Insurance Company Limited	24,783,416	23,268,214
	DLIC Securities Limited	58,793	28,139
	Total Consolidated Amount	24,842,209	23,296,353
41.00	Office Rent		
	Delta Life Insurance Company Limited	51,416,407	64,773,857
	DLIC Securities Limited	1,177,583	1,178,520
	Total Consolidated Amount	52,593,990	65,952,377
42.00	Bank Charges		
	Delta Life Insurance Company Limited	24,223,725	24,663,635
	DLIC Securities Limited	229,898	66,886
	Total Consolidated Amount	24,453,623	24,730,521
43.00	Repairs & Maintenance		
	Delta Life Insurance Co. Ltd. (Note-43.01)	46,726,267	42,346,339
	DLIC Securities Ltd. (Note-43.02)	-	-
	Total Consolidated Amount	46,726,267	42,346,339
43.01	Repairs & Maintenance (DLICL)		
	Repairs and Renewals	669,387	833,570
	Office Maintenance	3,264,400	3,335,966
	Crockery	25,913	28,513
	Computer Maintenance	4,291,061	3,048,029
	Office Decoration	153,340	271,417
	Electrical Expenses	372,300	2,196,499
	Software Maintenance	1,836,274	1,521,344
	Office Shifting & Carrying	440,464	228,955
	Building Maintenance	35,080,611	30,745,192
	Municipal Tax	504,993	132,684
	General Expenses	87,524	4,170
		46,726,267	42,346,339
43.02	Repairs & Maintenance (DLIC Securities Ltd.)		
	Office Maintenance	-	-
		-	-
44.00	Car Fuel, Maintenance & Repairs		
	Delta Life Insurance Co. Ltd. (Note-44.01)	31,311,984	33,450,641
	DLIC Securities Ltd.(Note-44.02)	12,200	44,350
	Total Consolidated Amount	31,324,184	33,494,991
44.01	Car fuel & Maintenance (DLICL)		
	Repairs	11,250,769	13,852,035
	Fuel	14,166,128	14,435,403
	Car Scheme	458,100	1,034,497
	Maintenance (Allowance & Others)	5,436,987	4,128,706
	Total Consolidated	31,311,984	33,450,641
44.02	Car fuel & Maintenance (DLIC securities ltd)		
	Repairs	-	8,340
	Fuel	2,000	22,100
	Road Tax Renewal	10,200	13,910
	Total Consolidated	12,200	44,350

		Amount in BDT	
		2024	2023
45.00 Telephone, Telex & Internet			
Delta Life Insurance Company Limited	25,612,631	30,241,441	
DLIC Securities Limited	3,367	515,422	
Total Consolidated Amount	25,615,998	30,756,863	
46.00 Electricity, Water & Gas			
Delta Life Insurance Company Limited	4,343,639	3,521,887	
DLIC Securities Limited	642,709	389,715	
Total Consolidated Amount	4,986,348	3,911,602	
47.00 Fees and subscriptions			
Delta Life Insurance Company Limited	9,766,093	1,965,447	
DLIC Securities Limited	3,479,444	1,925,532	
Total Consolidated Amount	13,245,537	3,890,979	
48.00 Entertainment expenses			
Delta Life Insurance Company Limited	8,339,369	7,278,248	
DLIC Securities Limited	271,195	283,136	
Total Consolidated Amount	8,610,564	7,561,384	
49.00 Depreciations			
Delta Life Insurance Co. Ltd. (Note-49.01)	44,728,915	51,708,075	
DLIC Securities Ltd. (Note-49.02)	197,132	366,107	
Total Consolidated Amount	44,926,047	52,074,182	
49.01 Depreciation (DLICL)			
Investment Properties (Annexure-A)	26,519,557	26,651,510	
Fixed Assets (Annexure-B)	18,209,358	25,056,565	
	44,728,915	51,708,075	
49.02 Depreciation (DLIC Securities Ltd.)			
Fixed Assets (Annexure-C)	197,132	366,107	
	197,132	366,107	
50.00 CDBL Related Charges			
Delta Life Insurance Company Limited	128,044	6,088	
DLIC Securities Limited	459,459	347,848	
Total Consolidated Amount	587,503	353,936	
51.00 Provision for income tax			
Delta Life Insurance Co. Ltd. Note-51.01)	173,211,987	31,476,688	
DLIC Securities Ltd. (Note-51.02)	23,454,001	14,836,409	
Total Consolidated Amount	196,665,988	46,313,097	
51.01 Provision for income tax (DLICL)			
Provision for Income Tax - Current year	173,211,987	31,476,688	
	173,211,987	31,476,688	
The provision for income tax for DLICL has been calculated based on Section-47 and the 4th Schedule of the Income Tax Act, 2023. Although the Finance Act 2024 introduced changes to certain provisions related to income tax calculations for life insurance companies, the management has estimated the income tax expense for the year 2024 in accordance with the previous provisions of the ITA 2023, as the financial statements pertain to the Income Year 2024.			
51.02 Provision for income tax (DLIC Securities Ltd.)			
Provision for Income Tax - Current year	23,384,765	15,291,550	
Add : Deferred Tax	69,236	(455,141)	
	23,454,001	14,836,409	
52.00 Dividend			
Delta Life Insurance Co. Ltd. Note-52.01)	742,500,000	1,113,750,000	
DLIC Securities Ltd. (Note-52.02)	9	-	
Total Consolidated Amount	742,500,009	1,113,750,000	

		Amount in BDT	
		2024	2023
52.01 Dividend (DLICL)			
Dividend - 2019		-	371,250,000
Dividend - 2020		-	371,250,000
Dividend - 2021		-	371,250,000
Dividend - 2022		371,250,000	-
Dividend - 2023		371,250,000	-
Total		742,500,000	1,113,750,000
52.02 Dividend (DLIC Securities)			
Dividend - 2023		9	-
Total		9	-
53.00 Prior Period Adjustments			
53.01 Prior Period Adjustment Claim Expense		-	(819,721,313)
53.02 Prior Period Adjustment Retain Earnings & Non-controlling Interest(NCI)		-	(9)

The retained earnings reported in the financial statements as of December 31, 2022, amounted to BDT 248,993,839, which included BDT 09 attributed to Non-controlling Interest (NCI) retained earnings. To correct this, the BDT 09 has been adjusted by amending the opening balances of January 01, 2023 of both Retained Earnings and NCI. However, there is no prior period adjustment in 2024.

54.00 Contingent and commitments
Contingent Liabilities:

Income Tax (Note 54.01)

Advance Tax Paid: (please refer note 22.1.1)

Advance Income Tax

Withholding tax and VAT (Note 54.02)

Tax Deducted at Source (@10%)

Opening Balance
Addition

VAT Deducted at Source (@15%)

Opening Balance
Addition

2,531,086,001	2,531,086,001
4,024,716,679	3,607,379,292
22,211,373	7,458,410
-	14,752,963
22,211,373	22,211,373
33,317,060	11,187,616
-	22,129,444
33,317,060	33,317,060
55,528,433	55,528,433

54.01 Income Tax Assessments

Income Years ended 31 December 2004-2023 (Assessment Years: 2005-2006 to 2024-2025):

Income tax assessment of the Company for the income years ended on 31 December 2004-2023 (assessment years 2005-06 to 2024-2025) were made with additional tax demand of BDT 2,531,086,001 on various grounds. Appeals filed by the Company against those assessment were pending before different appellate authorities and a reference application, before the High Court. The major points of disputes, among others, are as follows:

Determination of income from business of life insurance in non-compliance with the provisions the Fourth Schedule to Income Tax ordinance, 1984 and Income Tax Act 2023, ineligible disallowance of certain items under management expenses, non-allowance of management expenses for Group Health Insurance, improper credit for taxes paid, etc.

The management of the Company was confident that the disputed additional demand for tax would be substantially reduced and would not require additional provision as the Company have sufficient provision to meet up the demand.

54.02 Withholding Tax and VAT

Reinsurance premium paid to the non - resident without deducting any VAT and tax on the assumption that tax and VAT would not be applicable for life insurance premium. However, necessary payment will be made if any claim is raised by the department in accordance with Income Tax Ordinance 1984 & Income Tax Act 2023 and Value Added Tax & Supplementary Duty Act 2012 respectively. Possible liability for such withholding tax and VAT have been shown as contingent liability.

55.00 Expenses incurred in foreign currency

Payment made to Munich-reinsurer
Payment made to other parties

-	147,529,628
-	-
-	147,529,628

56.00 Companies Act, 1994, Schedule XI Part-II [Para-3(P)(6) Note-5]

- i) Number of employees drawing salary above BDT 3000 per month
- ii) Number of employees drawing salary BDT 3000 and below per month

1,887	1,869
-	26

57.00 Payments/perquisites to directors/officers (DLICL)

- 57.01** The aggregate amounts paid/provided during the year in respect of directors and officers of the company (DLICL) as defined in the Securities and Exchange Rules, 2020 are disclosed below:

Particulars	2024		2023	
	Directors	Officers	Directors	Officers
Board Meeting Fee	765,600	-	542,400	-
Basic Salary	-	273,414,005	-	259,465,312
Provident Fund Contribution	-	20,772,445	-	21,911,887
House Rent	-	120,581,772	-	117,066,085
Other Allowances	-	210,407,093	-	104,910,361
Total	765,600	625,175,315	542,400	503,353,645

- 57.02** Money was not spent by the company for compensating any member of the board for special services rendered except as stated above.

- 58.00 Reconciliation of Cash Flows of Delta Life Insurance Company Limited:** The company has applied the reconciliation of Net Cash Flows from operating activities between Direct and Indirect method for the first time in this Financial Year (2024).

The reconciliation of Net Cash Flows from operating activities between Direct and Indirect method are as follows:

Cash flow from operating activities:		2024
Balance as per direct method		(1,721,444,308)
Reconciliation as per Indirect method:		
Particulars		2024
Increase in life fund during the year :		214,639,950
Adjustments to reconcile net increase in life fund to net cash used by operating activities:		
a. Depreciation		55,036,319
b. Dividend		742,500,000
c. Profit on sale of Fixed Assets		(1,824,982)
d. Interest, dividends and rents received		(3,469,036,830)
e. Lease Liability (Rent) paid (IFRS 16)		(12,946,391)
f. Prior year Lease adjustment		(4,031,276)
Cash Generated from operations before Increase/Decrease of Assets or Liabilities:		(2,475,663,210)
Change in working capital :		
(Increase)/Decrease in Advance, Deposits and Prepayments		(394,125,982)
(Increase)/Decrease in Sundry Debtors		(2,061,977)
Increase/(Decrease) in Stock		2,502,005
(Increase)/Decrease in Outstanding premium		(74,495,041)
(Increase)/Decrease in Right-of-use Asset		(25,148,259)
(Increase)/Decrease Estimated liabilities in respect of outstanding claims, whether due or intimated		195,722,745
Increase/(Decrease) in Unclaimed dividend		(146,233,435)
(Increase)/Decrease in amount due to other person & bodies carrying on Insurance business		93,229,181
(Increase)/Decrease in Sundry Creditors		923,985,751
(Increase)/Decrease in Reserve for Unexpired risk		7,394,471
Increase/(Decrease) in premium Deposits		(8,582,004)
Increase/(Decrease) in Allowance for doubtful debts		(124,418)
Increase / (Decrease) Interest, dividends and rents accruing but not due		182,155,865
Change in working capital		754,218,902
Net cash flows from operating activities		(1,721,444,308)

59.00 Related party transactions (IAS 24)**a) DLIC Securities Ltd. - a Subsidiary company**

The Company has entered into transactions with other entities in normal course of business that fall within definition of related party as per International Accounting Standard (IAS) -24 "Related Party Disclosure". The terms of related party transactions are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows:

Name of the related parties	Relationship	Nature of Transaction	For the year ended December 31, 2024
DLIC Securities Ltd.	Subsidiary Company	Expenses	-
DLIC Securities Ltd.	Subsidiary Company	Share Buy/Sell	690,331

This amount represents current account balance with DLIC Securities Ltd. at the end for various payments which is subsequently adjusted.

- b) **Related Party Disclosers** : Parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions. The company carried out transaction in the ordinary course of business on an "arm's length" basis at commercial rates with its related parties.

Although DBH Finance PLC. and Pubali Bank PLC. are related parties of DLICL, the transactions among these companies occurred without considering the related party influence and self- interest. However, we prioritized the principles of Arm's length transaction. However all the related party transactions are with Banks and Financial institutions, so the closing balalce with related parties are diclosed below:

Name of the Company	Nature of Relationship	Nature of Transaction	Notes	Balance as at Dec 31, 2024 (Market Value)	Balance as at Dec 31, 2023 (Market Value)
DBH Finance PLC	Director of DBH	Stock (Share)	18.1.2a	1,363,802,297	1,987,855,790
DBH Finance PLC	Director of DBH	FDR	24.1.1	180,000,000	314,214,052
Pubali Bank PLC	Director of DLICL	Stock (Share)	18.1.2a	1,694,887,243	1,347,168,630
Pubali Bank PLC	Director of DLICL	FDR	24.1.1	511,500,000	-
Pubali Bank PLC	Director of DLICL	Bond	18.1.4	800,000,000	400,000,000
Pubali Bank PLC	Director of DLICL	CD Account	24.1.2	54,877,257	34,351,659
Pubali Bank PLC	Director of DLICL	SND Account	24.1.3	774,782,107	755,651,740
Agrani Bank PLC	Director of DLICL	CD Account	24.1.2	2,672,971	3,440,272
Agrani Bank PLC	Director of DLICL	SND Account	24.1.3	19,934,877	24,714,510
Agrani Bank PLC	Director of DLICL	FDR	24.1.1	-	2,305,504,211

60.00 Post Balance Sheet Events:

1. EPS, NAV & NOCFPS

A. Earning per Share (EPS):	2024	2024
Particulars	DLICL	DLICL (Consolidated)
Surplus Available to Shareholders (As per actuarial Valuation)	518,642,968	518,642,968
Number of Shares	123,750,000	123,750,000
Earning per share (EPS)	4.19	4.19

B. Net Asset Value (NAV) Per Share:

Net Asset value per share represents, Net Assets divided by Number of share outstanding. Till now, Life Insurance Companies are preparing financial statements following the prescribed format of Insurance Act 1938 as per circular of IDRA বীজউৎসনিকঃ স্মারক নং- বীজউৎসনিকঃ/ লাইফ/১০০৩(১)/২০১১-৮৬৭ তারিখঃ ১১ জুন, ২০১২ খ্রিঃ সার্কুলার নং- লাইফ-০৪/২০১২. As per Section 27(3) of the Insurance Act 2010, "Every Insurer shall keep separate accounts relating to funds of shareholders and policyholders according to regulation. We shall be capable to present Net Asset Value (NAV) Per Share in the financial statements after getting notification of gazette of the said regulation from our authority (IDRA).

C. Net Operating Cash Flow Per Share (NOCFPS):

Life Insurance Companies are preparing financial statements following the prescribed format of Insurance Act 1938 as per circular of IDRA বীজউৎসনিকঃ স্মারক নং- বীজউৎসনিকঃ/ লাইফ/১০০৩(১)/২০১১-৮৬৭ তারিখঃ ১১ জুন, ২০১২ খ্রিঃ সার্কুলার নং- লাইফ-০৪/২০১২. As per Section 27(3) of the Insurance Act 2010, "Every Insurer shall keep separate accounts relating to funds of shareholders and policyholders according to regulation. We shall be capable to present NOCFPS in the financial statements after getting notification of gazette of the said regulation from our authority (IDRA).

61.00 Key management personnel

Even though it is very difficult to differentiate and exact the key personnel management in the organization's hierarchy of the Company (DLICL), generally, CEO, AMD, DMD, Asst. MD and Line Managers not below the rank of Assistant Vice President (AVP), including in-charges of servicing cells/centers & Zone Operation Centre (ZOC) possess authority and responsibility for planning and controlling the activities of the company, directly or indirectly.

62.00 Events after the reporting period

Amounts recognized in the financial statements are adjusted for event after the reporting period that provide evidence of conditions, which existed at the end of the reporting period. No adjustment is given in the financial statements for event after the reporting period that are indicative of conditions, that arose after the reporting period.

Out of the surplus available for shareholders as certified by the Actuary, Cash Dividend has been proposed by the Board of Directors subject to the approval of the shareholders at the 39th Annual General Meeting for the year 2024 as under:

Cash dividend: Cash Dividend at the rate of 30% for each share of BDT 10 each to the tune of BDT 371,250,000 on the paid up capital of BDT 1,237,500,000.

These financial statements do not reflect appropriations as explained above (please refer to note no. 3.16).

63.00 Date of authorization for issue

These financial statements were authorized for issue on June 01, 2025 by the Board of Directors of the company.



Md. Asaduzzaman Mallik
Company Secretary



Milton Bepari FCA, LL.B
Chief Financial Officer



Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer



Sakib Azad
Director



Barrister Fida M. Kamal
Independent Director



Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka

June 01, 2025

Investment Property Schedule
As at December 31, 2024

Annexure-A

Amount in BDT

SL. No.	Particulars	Cost			Dep. Rate	Depreciation			Carrying Value as at Dec 31, 2024
		Opening Balance as at Jan 01, 2024	Addition during the year	Adjustment/ Disposal during the year		Closing Balance as at Dec 31, 2024	Charge for the period	Adjustment/ Disposal during the year	
Delta Life Tower (Corporate Office - Gulshan): Plot # 37, Road # 45(South) & 90(North), Gulshan Circle-2(14- Storied Building-around 2,00,929 sq. ft. excluding 3 basements.)									
1	Land	112,112,337	-	-		-	-	-	112,112,337
2	Building & Construction	413,029,319	-	-	1%	45,375,473	4,130,293	-	49,505,766
3	Lift	15,126,096	-	-	5%	8,301,021	756,305	-	9,057,326
4	Generator	30,800,399	-	-	5%	15,778,548	1,540,020	-	17,318,568
5	Solar	7,486,530	-	-	10%	7,486,529	-	-	7,486,529
6	Central AC	50,168,836	-	-	5%	24,175,882	2,508,442	-	26,684,324
7	Fire Alarm	311,416	-	-	5%	137,625	15,571	-	153,196
8	Electrical Equipment	55,640	-	-	20%	55,639	-	-	55,639
(A) Sub Total-2024		629,090,573	-	-		101,310,717	8,950,631	-	110,261,348
Delta Life Tower -(Khulna) : House # 16/17, M.A. Bari Road, Sonadanga, Khulna(22-storied Building -around 94,495 sq. ft. Excluding basements.)									
1	Land	6,058,760	-	-		-	-	-	6,058,760
2	Building & Construction	386,594,513	-	-	1%	30,834,981	3,865,945	-	34,700,926
3	Lift	15,092,538	-	-	5%	6,037,016	754,627	-	6,791,643
4	Generator	15,151,500	-	-	5%	6,060,600	757,575	-	6,818,175
5	Solar	1,060,000	-	-	10%	848,000	106,000	-	954,000
6	Electrical Equipment	13,500	-	-	20%	13,500	-	-	13,500
(B) Sub Total-2024		423,970,811	-	-		43,794,097	5,484,147	-	49,278,244
									374,692,567

Delta Life Tower (Bogura) : Bhandary City one Kalnar Para, College Road,Sutrapur, Bogura - 5800,(20-storied Building -around 1,33,929 sq. ft. Excluding basements.)								
1	Land	10,019,946	-		-	-	-	10,019,946
2	Building & Construction	559,889,404	-	1%	5,598,894	-	34,158,193	525,731,211
3	Lift	23,934,885	-	5%	1,196,744	-	8,377,208	15,557,677
4	Generator	3,925,340	-	5%	1,96,267	-	1,373,869	2,551,471
5	Solar	3,250,000	-	10%	325,000	-	2,275,000	975,000
(C) Sub Total-2024		601,019,575	-		7,316,905	-	46,184,270	554,835,305

Doctors Tower(Dhaka) : 65/2 Box Culvert Road,Purana Pallon,Dhaka-1000, 39,824 sq. ft. - 8th,9th & 10th floor)								
1	Building & Construction	473,002,540	-	1%	4,730,025	-	26,409,307	446,593,233
2	Electrical Equipment	454,218	-	20%	37,849	-	454,217	1
(D) Sub Total-2024		473,456,758	-		4,767,874	-	26,863,524	446,593,234
Grand Total - 2024(A+B+C+D)								
		2,127,537,717	-		26,519,557	-	232,587,386	1,894,950,331
Total-2023								
		2,127,537,717	-		26,651,510	-	206,067,829	1,921,469,888

Fixed Assets Schedule
As at December 31, 2024

Annexure-B

Note 25.01 and Note 49.01

Amount in BDT

Sl. No.	Particulars	Cost			Dep. Rate	Depreciation			Carrying Value as at Dec 31, 2024
		Opening Balance as at Jan 01, 2024	Addition during the year	Adjustment/ Disposal during the year		Closing Balance as at Dec 31, 2024	Charge for the period	Adjustment/ Disposal during the year	
1	Furniture & Fixture	112,949,659	1,415,510	(498,934)	10%	113,866,235	5,687,678	(497,604)	96,878,079
2	Renovation	64,670,454	443,445	-	20%	65,113,899	98,444	-	64,604,072
3	Computer Hardware & Software	169,491,874	4,825,966	-	25%	174,317,840	3,797,245	-	166,107,955
4	IT Infrastructure	7,315,930	-	-	4%	7,315,930	292,637	-	2,898,368
5	Data Center-IT Infrastructure	22,755,221	-	-	20%	22,755,221	-	-	22,755,220
6	Electrical Equipment	53,943,960	2,991,267	(353,633)	20%	56,581,594	1,468,634	(353,633)	50,916,540
7	Vehicles	187,238,851	22,695,666	(5,384,162)	20%	204,550,355	6,864,720	(5,384,162)	175,352,698
	Total -2024	618,365,949	32,371,854	(6,236,729)		644,501,074	18,209,358	(6,235,399)	579,512,933
									64,988,141
	Total-2023	609,624,653	19,634,324	(10,893,028)		618,365,949	25,056,565	(10,828,844)	567,538,974
									50,826,975

Fixed Assets Schedule of
DLIC Securities Ltd.
As at December 31, 2024

Annexure-C

Note 25.02 and Note 49.02

Amount in BDT

Sl. No.	Particulars	Cost				Dep. Rate	Depreciation				Carrying Value 31 Dec 2024
		Opening Balance as at 01 Jan 2024	Addition during the year	Adjustment/ Disposal during the year	Closing Balance as at 31 Dec 2024		Opening Balance as at 01 Jan 2024	Charge for the period	Adjustment/ Disposal during the year	Closing Balance as at 31 Dec 2024	
1	Furniture & Fixtures	1,314,663	-	-	1,314,663	703,314	61,135	-	764,449	550,214	
2	LED TV & Hanger	512,716	-	-	512,716	441,941	17,694	-	459,635	53,081	
3	Computer, PC and Server	2,079,537	14,365	-	2,093,902	1,814,974	69,732	-	1,884,706	209,196	
4	Electrical Equipment	30,900	-	-	30,900	26,752	830	-	27,582	3,318	
5	Office Equipment	1,200	-	-	1,200	1,039	32	-	1,071	129	
6	Software	438,900	-	-	438,900	405,946	8,239	-	414,185	24,715	
7	Motor Vehicles (1)	-	-	-	-	3,000,000	-	-	3,000,000	-	
8	Motor Vehicles (2)	2,643,349	-	-	2,643,349	2,643,348	-	-	2,643,348	1	
9	Office Renovation	941,034	-	-	941,034	743,685	39,470	-	783,155	157,879	
	Total-2024	7,962,299	14,365	-	7,976,664	9,780,999	197,132	-	9,978,131	998,533	
	Total-2023	18,975,033	-	11,012,734	7,962,299	9,414,892	366,107	8,012,734	9,780,999	1,181,300	

Directors' Responsibility Statement/Certificate

In terms of Section 62 of the Insurance Act 2010, the Board of Directors of the Company certify that:

1. The value of investment in shares and debentures has been taken at cost and in some cases at Fair Value;
2. The value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at December 31, 2024;
3. In our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable, carrying or market values under the several headings as enumerated; and
4. All expenses of management in respect of Life Insurance Business transacted by the Company in Bangladesh have been fully debited to the Life Revenue Account as expenses.



Md. Asaduzzaman Mallik
Company Secretary (cc)



Miltan Bepari FCA, LL.B
Chief Financial Officer



Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer



Sakib Azad
Director



Barrister Fida M. Kamal
Independent Director



Hafiz Ahmed Mazumder
Chairman

সঞ্চয়ে সম্পদ বৃদ্ধি জীবনে আনে সুখ ও সমৃদ্ধি



- মেয়াদ পূর্তিতে বোনাসসহ প্রত্যাশিত টাকা প্রদান
- মেয়াদের পূর্বে গ্রাহকের অনাকাঙ্ক্ষিত দুর্ঘটনায় অর্জিত বোনাসসহ বীমার টাকা পরিশোধ
- জরুরী প্রয়োজনে সমর্পণ মূল্যের সর্বোচ্চ ৯০% পর্যন্ত ঋণ হিসাবে গ্রহণ
- প্রদত্ত প্রিমিয়ামের উপর আয়কর রেয়াত



ডেল্টা লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

ডেল্টা জীবন : সমৃদ্ধ জীবন

AUDITORS'
REPORT AND FINANCIAL
STATEMENTS OF
DLIC SECURITIES LTD.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DLIC Securities Limited

Dated: April 16, 2025

Report on the Audit of the Financial Statements for the year ended December 31, 2024.

Opinion

We have audited the financial statements of DLIC Securities Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion except for the possible effects of the basis for opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The Company did not provide expenses for Workers Profit Participation Fundas per provisions of the Bangladesh Labor Law 2006 (Amended-2018).

Emphasis of matter

We draw attention to note 2.16 of the Financial Statements, which describes matters related to implementation of 'IFRS 16 Leases' including preliminary assessment of its impact as assessed by management. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Md. Shafiqul Islam, FCA

Partner

Enrolment No-595

SHAFIQ BASAK & CO.

Chartered Accountants

DVC: 2504160595AS542466

Place: Dhaka

DLIC Securities Limited

Statement of Financial Position

As at 31 December 2024

Particulars	Notes	Amount in BDT	
		31.12.2024	31.12.2023
ASSETS			
Non Current Assets:			
Property, Plant & Equipment	3.00	998,533	1,181,300
Deferred Tax Asset		-	4,344,882
Total:		998,533	5,526,182
Current Assets:			
Investment in DSE Ltd.	4.00	240,150,000	240,150,000
Investment in Listed Companies Shares	5.00	1,255,215,146	1,221,427,758
Advance, Deposit & Prepayment	6.00	53,035,529	92,372,805
FDR	7.00	70,000,000	146,240,217
Cash & Bank Balances	8.00	20,679,973	56,310,529
Accounts Receivable	9.00	2,621,553	104,268
		1,641,702,201	1,756,605,577
TOTAL ASSETS:		1,642,700,734	1,762,131,759
EQUITY AND LIABILITIES			
Shareholders Equity:			
Issued & Paid up Capital	10.00	1,400,000,000	1,400,000,000
Retained Earnings	11.00	144,199,774	287,761,126
Capital Reserve	12.00	4,576,297	6,995,689
Gain/(Loss) on Marketable Securities (Unrealized)		20,670,584	(35,743,301)
		1,569,446,655	1,659,013,514
Non Current Liabilities:			
Deferred Tax Liability	21.00	3,343,582	-
Current Liabilities:			
For Expenses & Other Finance	13.00	127,690	110,588
Accounts & Other Payable	14.00	14,459,823	9,724,295
Provision	15.00	55,322,984	93,283,362
		69,910,497	103,118,245
TOTAL EQUITY AND LIABILITIES		1,642,700,734	1,762,131,759

Md. Asaduzzaman Mallik
Director & Company Secretary

Miltan Bepari, FCA
Director

Anwarul Haque
Director

Adeeba Rahman, ACII (UK)
Chairman

Md Shafiqul Islam, FCA
Enrolment # 0595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2504160595AS542466

Signed as per our report of even date

Place: Dhaka

DLIC Securities Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

Particulars	Notes	Amount in BDT	
		31.12.2024	31.12.2023
Operating Income:			
Brokerage Commission & Other Income	16.00	11,521,686	8,929,340
Dividend Income		60,389,471	48,765,033
Gain/(loss) on Sale of Public Company Shares		4,620,584	2,236,089
Total		76,531,741	59,930,462
Other Income:			
Interest		22,682,178	10,099,262
Gain from Asset Disposal		-	100,266
Dividend (DSE)		2,164,532	3,246,797
Total		24,846,710	13,446,325
Total Income:		101,378,451	73,376,787
Less: Administrative & Other Expenses			
Salary & Allowances		7,049,348	7,197,534
DSE Purpose Exp., Fees & Charges	17.00	3,548,444	1,994,532
Vehicle Expenses	18.00	12,200	44,350
Utility bill & other monthly bill	19.00	309,115	389,715
Network Connectivity Bill		333,594	411,642
Telephone & Mobile Charges		3,367	103,780
Bank Charges		229,898	66,886
CDBL Charges		459,459	347,848
Office Expenses		23,254	140,782
Staff Welfare Expenses		271,195	283,136
Office Rent		1,177,583	1,178,520
Service Charge		82,800	104,760
Conveyance & Tours		46,020	66,990
Stationery Charges		58,793	28,139
Advertisement		148,500	52,681
Depreciation		197,132	366,107
Total Administrative & Other Expenses		13,950,702	12,777,402
Profit before Tax		87,427,749	60,599,385
Less: Provision for Income Tax			
Current Tax	20.00	23,384,765	15,291,550
Deferred Tax	21.00	69,236	(455,141)
		23,454,001	14,836,409
Net Profit after tax		63,973,748	45,762,976
Other Comprehensive Income			
Provision for Gain/(Loss) on Marketable Securities (Unrealized)		64,033,113	2,500,864
Deferred Tax		(7,619,228)	(250,086)
Total Gain/(Loss) on Marketable Securities (Unrealized)		56,413,885	2,250,778
Total Comprehensive Income		120,387,633	41,018,065

Md. Asaduzzaman Mallik
Director & Company Secretary

Miltan Bepari, FCA
Director

Anwarul Haque
Director

Adeeba Rahman, ACII (UK)
Chairman

Md Shafiqul Islam, FCA

Enrolment # 0595

Partner

Shafiq Basak & Co.

Chartered Accountants

DVC: 2504160595AS542466

Signed as per our report of even date

Place: Dhaka

DLIC Securities Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Amount in BDT

Particulars	Share Capital	Retained Earning	Capital Reserve	Gain/(Loss) on Marketable Securities (Unrealized)	Total Equity
Balance as on January 01, 2024	1,400,000,000	287,761,126	6,995,689	(35,743,301)	1,659,013,514
Net Profit after tax	-	63,973,748	-	-	63,973,748
Adjustment During the Year	-	2,419,392	(2,419,392)	-	0.00
Less: Final Dividend Disbarment	-	(210,000,000)	-	-	(210,000,000)
Adjustment: Excess Amount of Tax Provision for the y/e 2015-16, 2016-17, 2017-18	-	15,134	-	-	15,134
Adjustment: Excess Amount of Advance of Office Rent	-	30,374	-	-	30,374
Gain/(Loss) on Marketable Securities (Unrealized)	-	-	-	64,033,113	64,033,113
Deferred Tax On Unrealized Gain on Securities	-	-	-	(7,619,228)	(7,619,228)
Balance as of 31 December 2024	1,400,000,000	144,199,774	4,576,297	20,670,584	1,569,446,655

For the year ended 31 December 2023

Amount in BDT

Particulars	Share Capital	Retained Earning	Capital Reserve	Gain/(Loss) on Marketable Securities (Unrealized)	Total Equity
Balance as on January 01, 2023	1,400,000,000	248,993,839	-	(37,994,079)	1,610,999,760
Net Profit after tax	-	38,767,287	-	-	38,767,287
Provision During the Year	-	-	6,995,689	-	6,995,689
Gain/(Loss) on Marketable Securities (Unrealized)	-	-	-	2,500,864	2,500,864
Deferred Tax On Unrealized Gain on Securities	-	-	-	(250,086)	(250,086)
Balance as of 31 December 2023	1,400,000,000	287,761,126	6,995,689	(35,743,301)	1,659,013,514

Md. Asaduzzaman Mallik
Director & Company Secretary

Miltan Bepari, FCA
Director

Anwarul Haque
Director

Adeeba Rahman, ACII (UK)
Chairman

DLIC Securities Limited

Statement of Cash Flows

For the year ended 31 December 2024

Particulars	Amount in BDT	
	31.12.2024	31.12.2023
A. Cash Flow From Operating Activities:		
Profit before Tax	87,427,749	60,599,385
Add: Depreciation	197,132	366,107
Less: Income Tax paid	(61,414,379)	921,440
Deferred Tax	7,688,464	(205,055)
	33,898,966	61,681,877
Changes in Working Capital:		
(Increase)/Decrease in Investment	(33,787,388)	(8,451,418)
Increase/(Decrease) in Advance, deposits & Prepayments	39,337,276	(16,528,055)
FDR	76,240,217	(146,240,217)
Increase/(Decrease) in Accounts Receivable	(2,517,285)	483,304
Increase/(Decrease) in Liability for expense	17,102	11,186
Increase/(Decrease) in Accounts & Other payables	4,765,902	(4,879,229)
	84,055,824	(175,604,429)
Net Cash Flow from Operating Activities	117,954,790	(113,922,552)
B. Cash Flow From Investing Activities:		
Fixed Assets	(14,365)	8,012,734
Gain/(Loss) on Marketable Securities (Unrealized)	56,429,019	2,250,778
Net Cash Flow from Investing Activities	56,414,654	10,263,512
C. Cash Flows from Financing Activities:		
Final/Interim Dividend Paid	(210,000,000)	-
Net Cash Flow from Financing Activities	(210,000,000)	-
D. Net Changes in cash & Cash Equivalents during	(35,630,556)	(103,659,040)
Opening Cash & Bank Balance	56,310,529	159,969,569
Closing Cash & Bank Balance	20,679,973	56,310,529

Md. Asaduzzaman Mallik

Director & Company Secretary

Miltan Bepari, FCA

Director

Anwarul Haque

Director

Adeeba Rahman, ACII (UK)

Chairman

DLIC Securities Limited

Notes to the financial statements based on International Financial Reporting Standards (IFRS)

For the year ended 31 December 2024

1.00 Legal status and nature of the company-Disclosure under IAS 1 "Presentation of Financial Statement".

1.01 Company Profile:

DLIC Securities Limited was incorporated on July 07, 2013 as a public limited company with the Registrar of Joint Stock Companies and Firms, Dhaka under the Companies Act, 1994 bearing registration No C - 110106/13.

1.02 Nature of Business Operations:

The main activities of the company is to act as member of stock exchanges and to carry on the business of brokers, stocks, shares, securities, bonds, debentures relation a stock and securities dealing and other services as mention in the Memorandum & Articles of Association of the company.

1.03 Address of Registered Office:

The registered head office of the Company is located at Delta Life Tower (9th Floor), Plot # 37, Road # 45 (South) & 90 (North), Gulshan-2, Dhaka-1212.

2.00 Specific Accounting Policies - Disclosure under IAS 1 "Presentation of Financial Statements"

2.01 Basis of preparation and presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994 and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants Bangladesh (ICAB) & International Financial Reporting Standards (IFRS). The Balance Sheet and Income Statement have been prepared according to IAS-1 Presentation of Financial Statement based on accrual basis of accounting following going concern assumption under Generally Accepted Accounting Principles (GAAP) and Cash Flow Statement according to IAS-7 Statement of Cash Flows.

2.02 Accounting Convention and Assumption:

The Financial Statements are prepared under the "Historical Cost" convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the framework for the preparation and presentation of financial statements. Financial Statements have been prepared and presented in compliance with IAS-1 Preparation of Financial Statements. Financial statements of the previous year were prepared according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the company. However, changes made to the presentation are explained in the note for the respective item(s).

2.04 Components of Financial Statements:

1. Statement of Financial Position as at December 31, 2024.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2024.
3. Statement of Cash Flows for the year ended December 31, 2024.
4. Statement of Changes in Equity for the year ended December 31, 2024.
5. Notes, Comprising a Summary of Significant Accounting Policies and other Explanatory notes.

2.05 Application of International Accounting Standards (IAS's):

Following IAS's are applicable for the preparation and presentation of financial statements for the year under report.

IAS – 1 Presentation of Financial Statements

IAS – 7 Statement of Cash Flows

IAS – 8 Accounting Policies, Changes in Accounting Estimates and Errors

IAS – 10 Events after the Financial Position date

IAS – 12 Income Taxes

IAS – 16 Property, Plant and Equipment

IFRS – 15 Revenue from Contracts with Customers

IAS – 37 Provisions, Contingent Liabilities and Contingent Assets.

2.06 Tangible Fixed Assets: Property, Plant and Equipment (IAS-16):

Tangible fixed assets are accounted for according to **IAS-16** Property, Plant and Equipment at historical cost less cumulative depreciation. Assets are depreciated according to the diminishing balance method.

2.07 Depreciation of the fixed assets:

Depreciation is provided on diminishing method on the cost at which the asset is carried in the books of account.

Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Depreciation of an asset begins when it is available for use. No depreciation is charged on asset deleted during the year.

The rates at which assets are depreciated per annum, depending on the nature and estimated useful life of assets are given below:

Category of Assets	Rate
Computer, PC and Sarver	25 %
LED TV and Hanger	25 %
Furniture & Fixture	10 %
Electric Equipment IP Phone Set	20 %
Office Equipment	20 %
Software	25%
Motor Vehicles	20%
Office Renovation	20%

Depreciation has been charged to Operational Expenses and Administrative Expenses proportionately on a consistent basis.

2.08 Investment in Shares:

As per requirements of International Accounting Standards (IAS)-39, investment in shares falls either under “**at fair value through Statement of Comprehensive Income**” or under “available for sale” where any change in the fair value at the year ended is taken to Statement of Comprehensive Income. DLIC Securities recognizes its investment in shares as per IAS-39 and accounted for the required provision for diminution in Value of Investment in Share in the Statement of Comprehensive Income.

2.09 Accounts Receivable:

Accounts Receivables are recognized at cost which is the fair value of the consideration given.

2.10 Cash & Cash Equivalents:

Cash and cash equivalents include Cash in hand, Cash at banks, term deposit, government treasury bills etc. which are available for use by the company without any restrictions. There is an insignificant risk of change in value of the same.

2.11 Creditors and Accrued Expenses:**Provision:**

The preparation of financial statements in conformity with IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities during and at the date of financial statements.

In accordance with the guidelines as prescribed by IAS-37, provisions were recognized in the following situations:

- When the company has a present obligation as a result of past events;
- When it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

The provisions in the Statement of Financial Position at an appropriate level have been shown with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represented the best estimate of the probable expenditure required to fulfill the current obligation on the Statement of Financial Position date. Other provisions are valued in accordance with IAS-37 Provisions, Contingent Liabilities and Contingent Assets. Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

2.12 Taxation (IAS-12):**Income Tax**

The company is a Public Limited Company in terms of the Income Tax Act 2023 and Income Tax is applicable @ 27.50% on operating and other income, 20% on dividend income & 15% on capital gain.

Deferred Tax

Deferred Tax has not been considered for immateriality.

2.13 Contingent Liabilities and Assets:

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS-37 Provisions, Contingent Liabilities and Contingent Assets they are disclosed in notes to the financial statements.

2.14 Revenue from Contracts with Customers:

Recognition In compliance with the requirements of IFRS-15 Revenue, revenue is recognized only when;

- a) Service is recognized.
- b) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.
- c) Other non-operating income is recognized only when relevant cash flow received.

2.15 **Statement of Cash Flows:**

Statements of Cash Flow is prepared principally in accordance with IAS-7 Statement of Cash Flows and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions that **"Enterprises are Encouraged to Report Cash Flow From Operating Activities using The Direct Method"**.

2.16 **IFRS 16: Leases**

"IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except some limited exception i.e. short-term lease, leases for low value items). Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'. While implementing IFRS 16, the Company observed that IFRS 16 is expected to have insignificant impact on assets and liability because the company does not acquired any leased assets except lease rental related to office space.

The lease agreement is cancellable. So IFRS-16 has not been recognized.

Particulars	Amount in BDT	
	31.12.2024	31.12.2023
Note: 03		
Movement of Fixed Assets:		
Opening cost value	10,962,299	18,975,033
Add: Addition during the period (Schedule-01)	14,365	-
Less: Disposal	-	8,012,734
Total Cost Value	10,976,664	10,962,299
Less: Accumulated Depreciation at Beginning	9,780,999	9,414,892
	1,195,665	1,547,407
Less: Depreciation during the year	197,132	366,107
Written Down Value	998,533	1,181,300
Total:		

"A schedule of fixed assets is given in" Annexure - A"

Note No: 03.01

Property, Plant & Equipment:

Computer, PC and Server	209,196	264,563
LED TV and Hanger	53,081	70,775
Furniture & Fixture	550,214	611,349
Electric Equipment IP Phone Set	3,318	4,148
Office Equipment	129	161
Software	24,715	32,954
Motor Vehicles	1	1
Office Renovation	157,879	197,349
Total:	998,533	1,181,300

Note No: 04

Investment in DSE Ltd.:

Total:	240,150,000	240,150,000
---------------	--------------------	--------------------

At 04-09-2018 on 907th meeting of the Board Directors of Dhaka Stock Exchange Limited approved the transfer of said 25% DSE Share to Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) at cost of Tk. 21/- per share including premium. Details are given below:

Particular	Tk.	Total Shares
Total Shares	7,215,106	5,411,329
No. of Shares sold (i. e. 25%)	(1,803,777)	
No. of Blocked Share Amount	5,411,329	
Total Sale Proceeds (1,803,777 shares @ Tk.21)	37,879,317	(Fifty Four Lac Eleven Thousand Three Hundred Twenty Nine)
A. Cost of acquisition of 100% (7,215,106 Shares)	320,200,000	
B. Cost of acquisition of 25% (1,803,777.00 Shares)	(80,050,000)	
Invested Amount at DSE (A-B)	Total: 240,150,000	

Note No: 05

Investment in Share

Market Value of Quoted Shares	1,255,215,146	1,221,427,758
Less: Quoted Shares at Cost Value	1,230,896,812	1,261,142,537
Balance of Gain /(loss) Marketable Securities (Unrealized)	24,318,334	(39,714,779)

Note No: 05.01
Quoted Shares

Name of Companies	As at 31.12.2024	
	Acquisition Cost	Market Value
BBS	2,330,000	1,040,000
CITYBANK	109,481,532	86,175,869
CONFIDCEM	17,890,019	9,684,587
DESCO	2,344,680	1,155,000
EBL	39,311,643	38,685,387
FARCHEM	1,084,996	429,985
GENEXIL	3,908,925	1,206,835
GHAIL	23,833,174	9,642,048
GIB	13,173,670	7,116,740
GP	184,633,104	162,614,615
IDLC	55,925,174	23,010,271
KPCL	39,482,297	8,309,605
MPETROLEUM	30,714,404	30,035,863
NPOLYMER	1,620,739	857,070
OLYMPIC	4,451,275	3,950,000
ONEBANKPLC	8,056,695	3,801,659
PHOENIXFIN	16,086,585	1,554,099
PRIMEBANK	16,484,706	14,930,347
PUBALIBANK	393,942,327	677,902,937
RUNNERAUTO	3,277,914	1,241,473
SAIFPOWER	6,246,706	2,640,000
SQURPHARMA	87,536,901	86,103,398
SUMITPOWER	35,080,020	10,219,400
TITASGAS	2,484,960	1,045,000
ACI	97,368,492	55,159,171
BDLAMPS	2,629,472	1,079,400
IBP	2,924,909	1,390,294
LANKABAFIN	3,104,071	1,860,000
LHB	4,837,118	3,719,100
SSSTEEL	20,650,304	8,654,995
Total:	1,230,896,812	1,255,215,146

Particulars	Amount in BDT	
	31.12.2024	31.12.2023

Market Value of Quoted Shares

Gain/(Loss) on marketable securities (Unrealized)

Closeing Provision on Gain /(loss) Marketable Securities (Unrealized)

Less: Opening Provision on Gain /(loss) Marketable Securities (Unrealized)

Gain /(loss) for the year On Marketable Securities (Unrealized)

24,318,334	(39,714,779)
(39,714,779)	(42,215,643)
64,033,113	2,500,864

The above investment in marketable securities designated as available for sale by the management are measured at fair value being non-current assets. Unrealized gain/(loss) has been recognized as other comprehensive income. Current year amount of investment in Listed Companies share is disclosed at market price.

Particulars	Amount in BDT	
	31.12.2024	31.12.2023
Note No: 06		
Advance, Deposit & Prepayments:		
Advance Against Office Rent	202,500	263,248
Dealer IPO (Sikder Insurance Co. Ltd.)		680,000
Security Deposit (CDBL)	200,000	200,000
Advance Tax Paid (Note: 6.01)	52,633,029	91,229,557
Total:	53,035,529	92,372,805
Note No: 06.01		
Advance Tax Paid		
Opening Balance	91,229,557	75,320,752
Add: Addition during the year		
Advance Tax on Commission Income	1,881,519	1,369,409
Advance Income Tax on Interest Income	4,766,436	2,562,094
Tax Deducted on Dividend Income	12,510,787	10,402,359
Advance Income Tax on Vehicle	50,000	37,500
Tax Paid for the Assessment Year 2020-21	586,507	374,338
Tax Paid for the Assessment Year 2021-22	1,341,305	-
Tax Paid for the Assessment Year 2022-23	116,963	-
Tax Paid for the Assessment Year 2023-24	695,453	863,105
Tax Paid for the Assessment Year 2024-25	128,885	300,000
Tax Paid for the Assessment Year 2025-26	900,000	-
Total:	114,207,412	91,229,557
Less:		
Assessment Year 2021-22	19,330,230	-
Assessment Year 2022-23	24,289,594	-
Assessment Year 2023-24	17,954,559	-
	61,574,383	-
Total:	52,633,029	91,229,557
Note No: 07		
FDR:		
IDLC Finance Limited, A/C No- 10552232288303	60,000,000	-
IDLC Finance Limited, A/C No- 10552232288304	10,000,000	-
IDLC Finance Limited, A/C No- 10552232288301	-	135,926,057.00
IDLC Finance Limited, A/C No- 10552232288302	-	10,314,160.00
Total:	70,000,000	146,240,217.00
Note No: 08		
Cash & Bank Balances:		
Cash in Hand	62,554	30,746
Cash at Bank		
Pubali Bank Limited A/C No - 2905102001086 (Consolidated Customers A/C)	15,927,453	13,406,971
Pubali Bank Limited A/C No - 2905102001090 (Dealer Account)	3,985,650	39,277,641
Pubali Bank Limited A/C No - 3555102002603	704,316	3,595,171
Total:	20,679,973	56,310,529
Note No: 09		
Accounts Receivable:		
Receivable from Client	86,998	92,828
Receivable from DSE (as per CNS)	2,534,555	11,440
Total:	2,621,553	104,268

Particulars	Amount in BDT	
	31.12.2024	31.12.2023
Note No: 10		
Share Capital:		
a) Authorized Capital:		
(250,000,000 Ordinary Shares of TK.10 each)	2,500,000,000	2,500,000,000
	2,500,000,000	2,500,000,000
b) Issued & Paid up Capital:		
(140,000,000 Ordinary Shares of TK.10 each)	1,400,000,000	1,400,000,000
Total:	1,400,000,000	1,400,000,000
c) Percentage of Share holdings as on 31 December, 2024		
Name of Share Holders	No of Shares	Percentage
i) Corporate:		
Delta Life Insurance Company Limited	139,999,994	99.999995714
ii) Individual:		
Mr. Salahuddin Ahmad	1	0.000000714
Mr. M. Anisul Haque, FCMA	1	0.000000714
Dr. Md. Nazrul Islam	1	0.000000714
Mr. Md. Asaduzzaman Mallik	1	0.000000714
Mr. M. Hafizur Rahman Khan	1	0.000000714
Brig. Gen M. Mosharraf Hussain (Rtd)	1	0.000000714
Total:	140,000,000	100
Note No: 11		
Retained Earnings		
Opening Balances	287,761,126	248,993,839
Add: Net Profit for the year	63,973,748	38,767,287
Add: Capital Resarve Adjustment	2,419,392	
Adjustment: Excess Amount of Tax Provision for the y/e 2015-16, 2016-17, 2017-18	15,134	
Adjustment: Excess Amount of Advance of Office Rent	30,374	
Less: Final Dividend Disbursement During The year (Note: 11.01)	(210,000,000)	
Closing Balances	144,199,774	287,761,126
Note No: 11.01		
Final Dividend Disbarment		
The Company paid Final Dividend @ 15% i.e. Tk. 0.15 per share of Tk. 10/- each to the share holders of the Company for the period ended 31 Deember 2023, against the Paid Up Capital of 140,000,000 nos. of shares.		
Note No: 12		
Capital Reserve		
Opening Balances	6,995,689	-
Provision made during the year	(2,419,392)	6,995,689
Closing Balances	4,576,297	6,995,689
"As per No. BSEC/CMRRCD/2017-357/221/Admin/89 In exercise of the power conferred by section 24(1) of the Bangladesh Securities and Exchange Commission Act, 1993 (Act No. 15 of 1993), Part B, [rule (1)(b); rule 5(2)]"		

Particulars	Amount in BDT	
	31.12.2024	31.12.2023
Note No: 13		
For Expenses and Other Finance:		
Electricity Bill Payable	10,715	6,825
Water & Sewerage Bill Payable	860	1,020
Telephone Bill Payable	312	260
CDBL Charges Payable	28,703	33,133
CDBL BO AC Opening Fee Payable	2,100	350
Tax & VAT Payable	16,000	
Audit Fee Payable	69,000	69,000
Total:	127,690	110,588
Note No: 14		
Accounts & Other Payable :		
Payable to Clients	13,491,245	9,569,909
Payable to Delta Life Ins. Co. Ltd against Sale of Shares	690,331	43,645
Payable to DSE (as per CNS)	278,232	110,733
Unpaid Dividend	15	8
Total:	14,459,823	9,724,295
Note No: 15		
Provision		
Provision for Customer Bank Interest Income (Note: 15.01)	1,776,657	1,807,955
Provision for Taxation (Note: 15.02)	53,546,327	91,475,407
Total:	55,322,984	93,283,362
Note No: 15.01		
Provision for CCA Bank Interest Income		
(As per BSEC Directive No.: BSEC/CMRRCD/2009-193/21)		
Interest Received from Customer Bank Account (Pubali Bank A/C No.: 2905102001086)		
Opeining Balance	1,807,955	1,341,656
For the Period of January to December 2024	369,405	-
For the Period of January to December 2023	-	604,636
Total:	2,177,360	1,946,292
Less:		
AIT Deduction against Interest Received from Customer Bank Account (Pubali Bank A/C No.: 2905102001086)		
For the Period of January to December 2024	73,881	-
For the Period of January to December 2023	-	120,927
Bank Charges for Customer Bank Account (Pubali Bank A/C No.: 2905102001086)	51,150	17,410
The Deputy Commissioner of Taxes, Circle-304 (Companies), Taxes Zone-14, Dhaka ordered to pay 30% from CCBA Interest income for the period of 2023-24 (After deduction of AIT)	275,672	-
	400,703	138,337
Total:	1,776,657	1,807,955

Particulars	Amount in BDT	
	31.12.2024	31.12.2023
Note No: 15.02		
Provision for Taxation:		
Opening Balance	91,475,407	76,183,857
Add:		
Provision Made During this Period (Note:20)	23,384,765	15,291,550
The Deputy Commissioner of Taxes, Circle-304 (Companies), Taxes Zone-14, Dhaka ordered to pay 30% from CCBA Interest income for the period of 2023-24 (After deduction of AIT)	275,672	-
	115,135,844	91,475,407
Less: Adjustment		
Assessment Year 2021-22	19,330,230	-
Assessment Year 2022-23	24,289,594	-
Assessment Year 2023-24	17,954,559	-
Adjustment: 2015-16, 2016-17, 2017-18	15,134	-
	61,589,517	-
Total:	53,546,327	91,475,407
Note No: 16		
Brokerage Commission Income		
Brokerage Commission	11,191,751	8,867,375
Commission Income from DLIC	263,265	-
Other Income (Note: 16.01)	66,670	61,965
Total Income:	11,521,686	8,929,340
Note No: 16.01		
Other Income		
Cheque Dishonor Charge	500	500
IPO Service Income	4,120	1,265
BO Account Opening Fee	25,000	16,000
BO Account Renewal Fee	250,200	252,450
Sub-Total Other Income (A)	279,820	270,215
Expenditure Against Other Income:		
CDBL BO Account Opening Fee	17,500	11,200
CDBL BO Accounts Renewal Fee	195,650	197,050
Sub-Total Expenditure Against Other Income (B)	213,150	208,250
Total Other Income (A-B):	66,670	61,965
Note No: 17		
DSE Purpose Expenses, Fees, Renewal & Charges		
DSE Laga Charge	932,007	679,402
DSE Laga Charge (Dealer)	8,751	5,302
DSE IPF Bill (Quarterly)	-	2,486
DSE Stock Broker & Dealer Reg. Fees	100,000	100,000
DSE TREC Renewal fee	100,000	100,000
DSE Brokers Association Subscription Fee	12,500	12,500
DSE TWS Installation Fees	-	1,000
DSE TREC Representative Fee	5,000	-
DSE Director Appointment Fees	35,000	-
IPO Bidding Fee	-	9,000
Consultancy Fees	1,555,785	817,500
Software Maintenance Fee	105,000	105,000
Audit Fees	69,000	69,000
Domain & Hosting Renewal	3,299	1,500
Certified Copy Fees	3,380	5,120
Donation and Charity	250,000	-
Director Attendance Fees	349,600	61,600
Trade License Renewal Fee (DNCC)	18,172	18,172
BO Renewal Fee (DSE Block Share)	450	450
BSEC Trader License Renewal Fee	500	500
DSE Customer Mobile App Charges	-	6,000
Total:	3,548,444	1,994,532

Particulars	Amount in BDT	
	31.12.2024	31.12.2023
Note No: 18		
Vehicle Expenses		
Fuel-Vehicle	2,000	22,100
Repair & Maintenance	-	8,340
Road Tax Renewal	10,200	13,910
Total:	12,200	44,350
Note No: 19		
Utility Bill & Other Monthly Bill		
Electricity	118,045	100,880
Water & Sewerage	13,045	12,375
Office Cleaning Expenses	14,832	14,832
Cable Operator Bill	4,800	4,800
Office General Exp.	158,393	256,828
Total:	309,115	389,715
Note No: 20		
Income Tax Provision made during the period		
Calculation is as Under:		
On Business Income on the basis of tax deducted at source	1,881,519	1,369,409
On Capital Gain @ Tk. 15%	693,088	223,609
On Dividend Income @ Tk. 20%	12,510,801	10,402,359
On Interest Income @ Tk. 27.5%	6,237,599	2,777,297
On other Income @ Tk. 27.5%	-	27,573
	21,323,007	14,800,247
Add: Short provision for Assessment year 2021-22	1,366,305	-
Add: Short provision for Assessment year 2023-24	695,453	-
Add: Short provision for Assessment year 2020-21	-	374,338
Add: Short provision for Assessment year 2022-23	-	116,965
	2,061,758	491,303
Total:	23,384,765	15,291,550
Note No: 21		
Deferred Tax Liability		
i) Deferred Tax on Fixed Assets:		
Accounting Base WDV Closing	998,533	1,181,300
Tax Base WDV Closing	2,104,597	2,539,132
Taxable /(Deductible) Temporary Difference	(1,106,064)	(1,357,832)
Deferred Tax Liability/(Assets) Closing @ 27.5%	(304,168)	(373,404)
Deferred Tax Liability Opening	(373,404)	81,737
Deferred tax Expense to be charged in P/L	69,236	(455,141)
ii) Deferred Tax Liability on Unrealized Gain/(Loss) on Securities		
Accounting Base	24,318,334	(39,714,779)
Tax Base	-	-
Taxable Temporary Difference	24,318,334	(39,714,779)
Deferred Tax Liability Closing @ 15%	3,647,750	(3,971,478)
Deferred Tax Liability Opening	(3,971,478)	(4,221,564)
Deferred tax Expense to be charged in OCI	7,619,228	250,086
Total Deferred Tax (Asset)/ Liability (i+ii)	3,343,582	(4,344,882)

DLIC Securities Limited
Schedule of Property, Plant & Equipment
As at 31 December 2024

Annexure - A

Particulars	C O S T				Rate of Dep.	D E P R E C I A T I O N			Disposal	WDV As at 31.12.2024
	At 01.01.2024	Addition During the period	Disposal	At 31.12.2024		At 01.01.2024	Depreciation During the period	At 31.12.2024		
Computer, PC and Server	2,079,537	14,365	-	2,093,902	25	1,814,974	69,732	1,884,706		209,196
LED TV and Hanger	512,716	-	-	512,716	25	441,941	17,694	459,635		53,081
Furniture & Fixture	1,314,663	-	-	1,314,663	10	703,314	61,135	764,449		550,214
Electric Equipment IP Phone Set	30,900	-	-	30,900	20	26,752	830	27,582		3,318
Office Equipment	1,200	-	-	1,200	20	1,039	32	1,071		129
Software	438,900	-	-	438,900	25	405,946	8,239	414,185		24,715
Motor Vehicles(1)	-	-	-	-		3,000,000	-	3,000,000		-
Motor Vehicles(2)	2,643,349	-	-	2,643,349		2,643,348	-	2,643,348		1
Office Renovation	941,034	-	-	941,034	20	743,685	39,470	783,155		157,879
TAKA:	7,962,299	14,365	-	7,976,664		9,780,999	197,132	9,978,131	-	998,533

Balance as on 31.12.2023	18,975,033	-	11,012,734	7,962,299		9,414,892	366,107	9,780,999	8,012,734	1,181,300
---------------------------------	-------------------	----------	-------------------	------------------	--	------------------	----------------	------------------	------------------	------------------

Note: Depreciation has been computed considering the value of two motor vehicles @ tk. 5,000,000.00 as per third schedule para 11 clause 6(a) of the ITO 1984

DLIC Securities Limited
Statement Showing Computation of Capital adequacy
As at 31 December 2024

A. Eligible Capital

2024

Components	B/S Amount	Haircut	Haircut Amount	Eligible Amount
Paid up Capital	1,400,000,000	0		1,400,000,000
Capital reserve	4,576,297	0		4,576,297
Retained earnings	144,199,774	0		144,199,774
Sum of Core capital				1,548,776,071
General Provision	-	20%		-
Specific Provision:				
Sum of supplementary capital				-
Total Capital				1,548,776,071

B. Total Risk Requirement (TRR)

Particulars	Risk factor	Applicable Amount
Operation Risk Requirement (ORR):		
Based on average annual gross income (see clause (b) of sub-rule(7.1) of rule 7	5%	4,523,616
Position Risk Requirement (PRR):		
i. Proprietary positions in Equity securities:		
Value of "A" category securities	10%	121,550,063
Value of "B/G/N/." category securities	12%	2,325,065
Value of "Z" category instruments	15%	3,050,847
ii. Proprietary positions in Debt Instruments & ABSs:	5%	
Liability Risk Requirement (LRR):		
Annual Revenue Reported in last year	0.20%	77,535
Total Risk Requirement		131,527,126

C. Capital Adequacy Ratio (CAR):

$$\frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$$

**1178% Or
11.78 times**



Md. Asaduzzaman Mallik
Director & Company Secretary



Miltan Bepari, FCA
Director

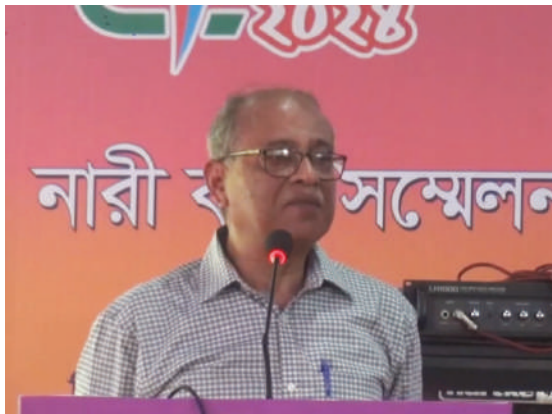


Anwarul Haque
Director



Adeeba Rahman, ACII (UK)
Chairman

Place: Dhaka, Bangladesh



গণ-প্রাথমিক বীমা আয়োজিত নারী কর্মী সম্মেলন-২০২৪



Delta Life Insurance Company Limited

Central Office

Delta Life Tower, Plot # 37, Road # 90

Gulshan Circle-2, Dhaka-1212

PROXY/AUTHORIZATION FORM

I/We of _____ being a shareholder(s) of Delta Life Insurance Company Limited do hereby appoint Mr./Mrs. _____ of _____ or failing him /her Mr./Mrs. _____ of _____ as my/our Proxy, to attend and vote on my / our behalf at the 39th Annual General Meeting of the Company to be held on 26th July, 2025 at 11.00 A.M. at virtually through video conferencing system and at any adjournment thereof.

As wished, I/We have attested Signature of the Proxy Holder on ____ day of _____ 2025.

Signature of the Shareholder(s)

Revenue Stamp
Tk. 100.00

(1)

(2)

No. of Shares held

Signature of the Proxy Holder(s)

Folio No.

BO ID No.

E-mail of Shareholder

Mobile of Shareholder

E-mail of Proxy Holder(1)

Mobile of Proxy Holder(1)

E-mail of Proxy Holder(2)

Mobile of Proxy Holder(2)

NOTE:

1. A Member entitled to attend and vote at the 39th Annual General Meeting (AGM) may appoint a PROXY to attend and vote on his/her behalf.
2. Signature of the Shareholder(s) must agree with the Specimen Signature recorded with the Company.
3. The Honorable Shareholder(s) will submit their Proxy form through online/manual no later than 48 hours before commencement of the AGM i.e., 24th July, 2025 at 11.00 A.M. Proxy is invalid if not signed and stamped as explained above.



FOR MORE DETAILS

16682
www.deltalife.org
fb/deltalife.org

CENTRAL OFFICE

Delta Life Tower, Plot- 37, Road- 90, Gulshan Circle- 2, Dhaka- 1212
PABX : 8823322, 09613 666 000, FAX : 88-02-9899605
Email : info@deltalife.org