



AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Delta Life Insurance Company Limited

Report on the Audit of the 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 2023, 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 true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at December 31, 2023, 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

Without modifying our opinion, we draw attention to following notes to the financial statements:

- a. According to note 3.18, the Group describes the matters related to the implementation of IFRS 16 'Leases,' including the primary assessment of its impact as evaluated by management.
- b. In Note 50.1, the Company disclosed an ongoing dispute concerning its income tax for the assessments years 2005-2006 to 2022-2023, with the related appeals and reference cases currently pending before the appellate authority and the Honorable High Court.

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
Premium Income	
<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 27.00 to the financial statements	
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</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>

RISK	OUR RESPONSE TO THE RISK
<p>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>	<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 in case 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 minutes about decision about impending claims.
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RISK	OUR RESPONSE TO THE RISK
	<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 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 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 and 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**
Registration No : 4/452/ICAB-84



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

Place : Dhaka
Date : 01 SEP 2024
DVC : 2409010904AS508105

STATEMENT OF CONSOLIDATED FININCIAL POSITION



Statement of Consolidated Financial Position

As at 31 December 2023

	Notes	Amount in BDT	
		2023	2022
<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
Capital Reserve		6,995,689	-
Life insurance fund	5.00	38,587,992,874	39,322,690,276
Retained Earnings (DLIC Securities)	6.00	287,761,115	248,993,830
Fair Value Change Account	7.00	1,638,265,515	1,520,144,212
Non-Controlling Interest (Minority Interest)	8.00	71	69
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	1,730,067,980	1,285,151,918
Amount due to other persons or bodies carrying on insurance business	10.00	180,460,459	252,565,193
Sundry creditors	11.00	2,800,699,628	2,557,461,557
Unclaimed dividend	12.00	267,732,915	14,334,687
Allowance for doubtful debts	13.00	106,265,739	109,157,970
Reserve for unexpired risk	14.00	288,391,647	239,035,792
Premium deposits	15.00	39,027,139	46,768,875
		5,412,645,507	4,504,475,992
Total share capital and liabilities		47,172,160,771	46,834,804,379

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Hussain Farhad & Co.
Chartered Accountants

Dated, Dhaka, August 14, 2024
DVC: 2409010904AS508105

Statement of Consolidated Financial Position

As at 31 December 2023


	Notes	Amount in BDT	
		2023	2022
Property and assets			
Loan	16.00	866,769,045	768,936,887
On insurer's policies within their surrender value			
Investment	17.00		
Statutory deposit with Bangladesh Bank (BGTB)	17.1.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bonds (BGTB)	17.1.1	17,804,312,680	14,295,308,688
Shares listed on stock exchanges	17.1.2	12,893,213,255	12,759,847,402
Mutual funds & Unit funds	17.1.3	211,040,892	215,913,751
Debentures and bonds	17.1.4	760,000,000	1,040,000,000
Central Depository Bangladesh Ltd.	17.1.6	3,138,890	3,138,890
Investment property	17.1.7	1,921,469,888	1,948,121,398
Home loans	17.1.8	23,700,000	23,700,000
		33,631,875,605	30,301,030,129
DSE Membership	18.00	240,150,000	240,150,000
Agents' balance		30,777	30,777
Outstanding premium	19.00	357,811,174	243,111,618
Interest, dividends and rents accruing but not due	20.00	1,106,690,421	2,163,727,595
Advances, deposits and prepayments	21.00	3,740,914,933	3,079,045,188
Sundry debtors	22.00	149,426,695	152,597,519
	23.00		
Cash and bank balances			
On fixed deposit with banks		5,452,839,616	8,178,946,719
On current account with banks		117,954,555	190,163,039
On SND account with banks		1,414,457,982	1,396,307,852
Cash in hand		2,088,784	2,620,868
Cash in transit		109,395	839,396
Branch petty cash		20,794,956	34,132,679
		7,008,245,288	9,803,010,553
Other accounts			
Fixed assets (at cost less depreciation)	24.00	52,008,275	65,873,539
Deferred Tax Asset		4,344,882	4,139,827
Stamps, printing and stationery in hand	25.00	13,893,676	13,150,747
Total property and assets		47,172,160,771	46,834,804,379


The annexed notes form an integral part of these financial statements


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Company Secretary (cc)


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Director


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Independent Director


Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024
DVC: 2409010904AS508105


Hussain Farhad & Co.
Chartered Accountants

Consolidated Life Revenue Account

For the year ended 31 December 2023

	Notes	Amount in BDT	
		2023	2022
Balance of fund at the beginning of the year	5.00	39,322,690,276	39,549,339,782
Delta Life Insurance Company Limited (DLICL)			
Prior period adjustment	30.01	(819,721,313)	(1,180,580,866)
Adjusted balance of fund at the beginning of the year		38,502,968,963	38,368,758,916
Balance of retained earnings at the beginning of the year (DLIC Securities)		248,993,839	179,036,942
Prior period adjustment	30.02	(9)	-
Adjusted balance of retained earnings at the beginning of the year (DLIC Securities)		248,993,830	179,036,942
Non-Controlling Interest (Minority Interest)		-	8
Prior period adjustment	30.02	9	-
Adjusted balance of Non-Controlling Interest (Minority Interest)		9	8
Adjustment (prior-period) made during the year	26.00	239,035,792	251,105,246
Premium less reinsurance	27.00		
First year premium {Ordinary Life (OL)}		1,159,109,515	1,131,187,917
First year premium {Gono-Grameen (GN-GRB)}		786,583,442	726,986,605
		1,945,692,957	1,858,174,522
Renewal premium (OL)		3,920,077,698	3,512,355,167
Renewal premium (GN-GRB)		2,619,172,495	2,487,279,302
		6,539,250,193	5,999,634,469
Group life insurance premium		394,723,480	378,786,442
Group health insurance premium		317,784,241	248,285,339
		712,507,721	627,071,781
Gross premium		9,197,450,871	8,484,880,772
Reinsurance premium		(207,869,700)	(137,887,980)
Net premium		8,989,581,171	8,346,992,792
Interest, dividend and rents	28.00	2,941,219,155	3,069,576,649
Other income	29.00	57,963,583	55,018,713
Total		50,979,762,503	50,270,489,266
First year premium, where the maximum premium paying period is;			
Single		134,572,451	161,311,057
Five years		24,752,715	18,006,607
Six years		7,463,315	4,204,281
Seven years		1,727,834	1,423,424
Eight years		2,525,350	2,145,047
Nine years		282,264	328,167
Ten years		480,091,665	459,841,638
Eleven years		4,216,934	4,257,424
Twelve years or over (including throughout life)		1,290,060,429	1,206,656,877
		1,945,692,957	1,858,174,522

Consolidated Life Revenue Account

For the year ended 31 December 2023

	Notes	Amount in BDT	
		2023	2022
Claims under policies (including provision for claims due or intimated), less reinsurance	30.00		
By death		196,688,875	250,570,009
By maturity		4,134,178,216	3,801,876,654
By survival		324,526,218	365,466,756
By hospitalization		338,019,427	245,632,113
By others		31,693,595	17,239,987
By surrenders		375,177,852	321,148,320
Annuities		2,569,280	1,151,289
Bonus in cash		2,616,939,855	2,855,096,918
		8,019,793,318	7,858,182,046
Profit commission		28,116,193	33,887,070
		8,047,909,511	7,892,069,116
Expenses of management			
Commission:	31.00		
(a) Commission to insurance agents (less that on reinsurance)		1,061,859,037	931,263,091
(b) Allowances and commissions [other than commission including in sub-item (a) preceding]		408,928,402	423,608,540
		1,470,787,439	1,354,871,631
Salaries etc. (other than to agents and those contained in the allowance and commission)	32.00	510,551,179	552,892,819
Gratuity	11.1.7	165,534,459	77,043,033
Traveling and conveyance	33.00	8,945,768	7,864,818
Directors' fees	53.01	542,400	255,200
Auditors' fees	34.00	4,118,150	8,492,108
Medical fees		5,470,312	4,970,472
Legal and professional fees	35.00	19,685,060	22,608,259
Insurance policy stamp		28,291,460	23,442,585
Advertisement and publicity	36.00	7,827,351	7,530,012
Printing and stationery	37.00	23,296,353	19,349,945
Office rent	38.00	65,952,377	65,248,325
Bank charges	39.00	24,730,521	19,063,226
Repairs and maintenance	40.00	42,346,339	42,587,945
Car fuel, maintenance & repairs	41.00	33,494,991	22,270,465
Group insurance		1,499,495	5,926,128
Papers and periodicals		320,911	451,319
Telephone, telex and internet	42.00	30,756,863	33,139,844
Electricity, water and gas	43.00	3,911,602	3,989,534
Training & recruitment expenses		1,356,829	27,000
Fees and subscriptions	44.00	3,890,979	5,677,089

Consolidated Life Revenue Account

For the year ended 31 December 2023

	Notes	Amount in BDT	
		2023	2022
Donations		1,465,000	225,000
Entertainment expense	45.00	7,561,384	6,995,925
Insurance premium (general)		880,833	917,026
Postage and telegram		6,057,052	5,953,640
Uniform and liveries expenses		1,084,602	1,141,386
Municipality Tax		1,342,720	16,197,461
Development expenses		2,556,230	2,072,921
Prize and Awards		53,212,494	38,778,392
Conference & Seminar		2,310,652	97,700
Company registration (renewal) fees		9,757,614	8,773,764
Stamps		3,919,115	5,140,620
Staff transport expenses		3,193,053	2,687,952
Corporate Social Responsibilities		-	548,000
AGM Expenses		1,323,312	-
Depreciations	46.00	52,074,182	66,021,570
Silver Jubilee		-	368,717
CDBL related charges	47.00	353,936	738,350
Miscellaneous Expenses (DLIC Securities)		245,542	166,491
		1,129,861,120	1,079,655,041
		2,600,648,559	2,434,526,672
OTHER EXPENSES			
Reserve for unexpired risk	14.00	288,391,647	239,035,792
Provision for income tax	48.00	46,313,097	127,021,996
Capital Reserve (DLIC Securities Ltd.)		6,995,689	-
VAT payment		-	6,151,575
Appropriations			
Dividend	49.00	1,113,750,000	-
Balance of retained earnings at the end of the year (DLIC Securities Limited)		287,761,115	248,993,839
Non-Controlling Interest (Minority Interest)		11	-
Balance of the fund at the end of the year (DLICL)		38,587,992,874	39,322,690,276
Total		50,979,762,503	50,270,489,266

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
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Dated, Dhaka, August 14, 2024
DVC: 2409010904AS508105

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

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

Balance as on January 01, 2022	1,237,500,000	-	1,000,000	-	179,036,950	69	1,417,537,019
Addition during the year	-	-	-	-	69,956,889	-	69,956,889
Balance as on December 31, 2022	1,237,500,000	-	1,000,000	-	248,993,839	69	1,487,493,908

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

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Director

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Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	Amount in BDT	
	2023	2022
Cash flows from operating activities		
Collection from premium	9,082,751,315	8,500,903,527
Other income received	54,605,772	54,530,133
Payment for operating activities	(2,333,527,067)	(2,324,333,653)
Re-insurance premium paid	(279,974,434)	(113,989,775)
Claim paid	(8,422,714,762)	(8,298,751,919)
Source tax (income tax) deducted	(688,503,466)	(297,338,330)
Net cash flows from operating activities	(2,587,362,642)	(2,478,980,017)
Cash flows from investing activities		
Investment made	(3,239,375,683)	397,829,469
Acquisition of fixed assets	(19,634,324)	(6,872,151)
Proceeds from sale of fixed assets	11,534,994	488,580
Loan paid against policies	(317,390,290)	(264,769,186)
Loan realized against policies	219,558,132	213,874,837
Interest, dividends & rents received	3,998,256,329	2,841,507,511
Net cash used in investing activities	652,949,158	3,182,059,060
Cash flows from financing activities		
Dividend paid	(860,351,781)	(1,654,645)
Net cash used in financing activities	(860,351,781)	(1,654,645)
Net increase in cash & cash equivalents	(2,794,765,265)	701,424,398
Cash and cash equivalents at the beginning of the year	9,803,010,553	9,101,586,155
Cash and cash equivalents at the end of the year	7,008,245,288	9,803,010,553

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024

Consolidated Statement of Life Insurance Fund

As at 31 December 2023

	Amount in BDT
	2023
Assets	
Loan on Insurer's policies within their surrender value	866,769,045
Investments	33,631,875,605
DSE Membership	240,150,000
Agents' balance	30,777
Outstanding premium	357,811,174
Interest, dividends & rents accruing but not due	1,106,690,421
Advances, deposits and prepayments	3,740,914,933
Sundry debtors	149,426,695
Cash & bank balances	7,008,245,288
Fixed assets (at cost less depreciation)	52,008,275
Deferred Tax Asset	4,344,882
Stamps, printing and stationery in hand	13,893,676
	47,172,160,771
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	1,730,067,980
Amount due to other persons or bodies carrying on insurance business	180,460,459
Sundry creditors	2,800,699,628
Unclaimed dividend	267,732,915
Allowance for doubtful debts	106,265,739
Reserve for unexpired risk	288,391,647
Premium deposits	39,027,139
	5,412,645,507
Gross fund (assets - liabilities)	41,759,515,264
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Capital Reserve	(6,995,689)
Retained Earnings (DLIC Securities)	(287,761,115)
Fair Value Change Account	(1,638,265,515)
Non-Controlling Interest (Minority Interest)	(71)
Life insurance fund as at December 31, 2023	38,587,992,874

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024

CONSOLIDATED FORM AA

Classified Summary of the Assets in Bangladesh
As at 31 December 2023

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	866,769,045	866,769,045	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	17,804,312,680	17,804,312,680	At Cost
Mutual fund & Unit funds	267,886,602	211,040,892	Fair Value
Shares listed on stock exchanges	11,198,102,030	12,893,213,255	Fair Value
Debentures and bonds	760,000,000	760,000,000	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,921,469,888	1,921,469,888	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	5,452,839,616	5,452,839,616	Book Value
On current account with banks	117,954,555	117,954,555	Book Value
On SND account with banks	1,414,457,982	1,414,457,982	Book Value
Cash in hand	2,088,784	2,088,784	Book Value
Cash in transit	109,395	109,395	Realizable Value
Branch petty cash	20,794,956	20,794,956	Realizable Value
Other accounts			
Agents' balance	30,777	30,777	Realizable Value
Outstanding premium	357,811,174	357,811,174	Realizable Value
Interest, dividends and rents accruing but not due	1,106,690,421	1,106,690,421	Realizable Value
Advances and deposits	3,740,914,933	3,740,914,933	Realizable Value
Sundry debtors	149,426,695	149,426,695	Realizable Value
Fixed assets (at cost less depreciation)	52,008,275	52,008,275	Carrying Value
Deferred Tax Asset	4,344,882	4,344,882	Realizable Value
Stamps, printing and stationery in hand	13,893,676	13,893,676	At Cost
Total	45,533,895,256	47,172,160,771	

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024

FINANCIAL STATEMENTS OF DELTA LIFE INSURANCE COMPANY LIMITED



Statement of Financial Position

As at 31 December 2023

	Notes	Amount in BDT	
		2023	2022
<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	38,587,992,874	39,322,690,276
Fair Value Change Account	7.01	1,674,008,816	1,558,138,291
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	1,730,067,980	1,285,151,918
Amount due to other persons or bodies carrying on insurance business	10.00	180,460,459	252,565,193
Sundry creditors	11.01	2,697,581,391	2,465,233,127
Unclaimed dividend	12.00	267,732,907	14,334,679
Allowance for doubtful debts	13.00	106,265,739	109,157,970
Reserve for unexpired risk	14.00	288,391,647	239,035,792
Premium deposits	15.00	39,027,139	46,768,875
		5,309,527,262	4,412,247,554
Total share capital and liabilities		46,810,028,952	46,531,576,121

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Hussain Farhad & Co.
Chartered Accountants

Dated, Dhaka, August 14, 2024
DVC: 2409010904AS508105

Statement of Financial Position

As at 31 December 2023

	Notes	Amount in BDT	
		2023	2022
<u>Property and assets</u>			
Loan	16.00	866,769,045	768,936,887
On insurer's policies within their surrender value			
Investment	17.01		
Statutory deposit with Bangladesh Bank (BGTB)	17.1.1	15,000,000	15,000,000
Bangladesh Govt. Treasury Bonds (BGTB)	17.1.1	17,804,312,680	14,295,308,688
Shares listed on stock exchanges	17.1.2	11,671,785,497	11,546,871,063
Mutual funds & Unit funds	17.1.3	211,040,892	215,913,751
Debentures and bonds	17.1.4	760,000,000	1,040,000,000
DLIC Securities Limited (Subsidiary)	17.1.5	1,399,999,940	1,399,999,940
Central Depository Bangladesh Ltd.	17.1.6	3,138,890	3,138,890
Investment property	17.1.7	1,921,469,888	1,948,121,398
Home loans	17.1.8	23,700,000	23,700,000
		33,810,447,787	30,488,053,730
Agents' balance		30,777	30,777
Outstanding premium	19.00	357,811,174	243,111,618
Interest, dividends and rents accruing but not due	20.00	1,106,690,421	2,163,727,595
Advances, deposits and prepayments	21.01	3,648,542,128	3,003,200,438
Sundry debtors	22.01	149,322,427	152,009,947
Cash and bank balances	23.01		
On fixed deposit with banks	23.1.1	5,306,599,399	8,178,946,719
On current account with banks	23.1.2	117,954,555	190,163,039
On SND account with banks	23.1.3	1,358,178,199	1,236,364,026
Cash in hand		2,058,038	2,595,125
Cash in transit		109,395	839,396
Branch petty cash		20,794,956	34,132,679
		6,805,694,542	9,643,040,984
Other accounts			
Fixed assets (at cost less depreciation)	24.01	50,826,975	56,313,398
Stamps, printing and stationery in hand	25.00	13,893,676	13,150,747
Total property and assets		46,810,028,952	46,531,576,121

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uffam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Hussain Farhad & Co.
Chartered Accountants

Dated, Dhaka, August 14, 2024
DVC: 2409010904AS508105

Life Revenue Account

For the year ended 31 December 2023

	Notes	Amount in BDT	
		2023	2022
Balance of fund at the beginning of the year	5.00	39,322,690,276	39,549,339,782
Prior period adjustment	30.01	(819,721,313)	(1,180,580,866)
Adjusted balance of fund at the beginning of the year		38,502,968,963	38,368,758,916
Adjustment (prior-period) made during the year	26.00	239,035,792	251,105,246
Premium less reinsurance	27.00		
First year premium {Ordinary Life (OL)}		1,159,109,515	1,131,187,917
First year premium {Gono-Grameen (GN-GRB)}		786,583,442	726,986,605
		1,945,692,957	1,858,174,522
Renewal premium (OL)		3,920,077,698	3,512,355,167
Renewal premium (GN-GRB)		2,619,172,495	2,487,279,302
		6,539,250,193	5,999,634,469
Group life insurance premium		394,723,480	378,786,442
Group health insurance premium		317,784,241	248,285,339
		712,507,721	627,071,781
Gross premium		9,197,450,871	8,484,880,772
Reinsurance premium		(207,869,700)	(137,887,980)
Net premium		8,989,581,171	8,346,992,792
Interest, dividend and rents	28.01	2,876,771,708	2,984,240,899
Other income	29.01	49,034,243	39,394,029
Total		50,657,391,877	49,990,491,882
First year premium, where the maximum premium paying period is;			
Single		134,572,451	161,311,057
Five years		24,752,715	18,006,607
Six years		7,463,315	4,204,281
Seven years		1,727,834	1,423,424
Eight years		2,525,350	2,145,047
Nine years		282,264	328,167
Ten years		480,091,665	459,841,638
Eleven years		4,216,934	4,257,424
Twelve years or over (including throughout life)		1,290,060,429	1,206,656,877
		1,945,692,957	1,858,174,522

Life Revenue Account

For the year ended 31 December 2023

	Notes	Amount in BDT	
		2023	2022
Claims under policies (including provision for claims due or intimated), less reinsurance	30.00		
By death		196,688,875	250,570,009
By maturity		4,134,178,216	3,801,876,654
By survival		324,526,218	365,466,756
By hospitalization		338,019,427	245,632,113
By others		31,693,595	17,239,987
By surrenders		375,177,852	321,148,320
Annuities		2,569,280	1,151,289
Bonus in cash		2,616,939,855	2,855,096,918
		8,019,793,318	7,858,182,046
Profit commission		28,116,193	33,887,070
		8,047,909,511	7,892,069,116
Expenses of management			
Commission:	31.00		
(a) Commission to insurance agents (less that on reinsurance)		1,061,859,037	931,263,091
(b) Allowances and commissions [other than commission including in sub-item (a) preceding]		408,928,402	423,608,540
		1,470,787,439	1,354,871,631
Salaries etc. (other than to agents and those contained in the allowance and commission)	32.00	503,353,645	546,083,641
Gratuity	11.1.7	165,534,459	77,043,033
Traveling and conveyance	33.00	8,878,778	7,819,632
Directors' fees	53.01	542,400	255,200
Auditors' fees	34.00	4,049,150	8,423,108
Medical fees		5,470,312	4,970,472
Legal and professional fees	35.00	19,685,060	22,608,259
Insurance policy stamp		28,291,460	23,442,585
Advertisement and publicity	36.00	7,774,670	7,338,523
Printing and stationery	37.00	23,268,214	19,301,739
Office rent	38.00	64,773,857	64,069,805
Bank charges	39.00	24,663,635	19,003,159
Repairs and maintenance	40.01	42,346,339	42,587,945
Car fuel, maintenance & repairs	41.01	33,450,641	22,010,772
Group insurance		1,499,495	5,926,128
Papers and periodicals		320,911	451,319
Telephone, telex and internet	42.00	30,241,441	33,066,345
Electricity, water and gas	43.00	3,521,887	3,385,451

Life Revenue Account

For the year ended 31 December 2023

	Notes	Amount in BDT	
		2023	2022
Training & recruitment expenses		1,356,829	27,000
Fees and subscriptions	44.00	1,965,447	3,486,373
Donations		1,465,000	225,000
Entertainment expense	45.00	7,278,248	6,762,196
Insurance premium (general)		880,833	917,026
Postage and telegram		6,057,052	5,953,640
Uniform and liveries expenses		1,084,602	1,141,386
Municipality Tax		1,342,720	16,197,461
Development expenses		2,556,230	2,072,921
Prize and Awards		53,212,494	38,778,392
Conference & Seminar		2,310,652	97,700
Company registration (renewal) fees		9,757,614	8,773,764
Stamps		3,919,115	5,140,620
Staff transport expenses		3,193,053	2,687,952
Corporate Social Responsibilities		-	548,000
AGM Expenses		1,323,312	-
Depreciations	46.01	51,708,075	64,867,709
Silver Jubilee		-	368,717
CDBL related charges	47.00	6,088	116,477
		1,117,083,718	1,065,949,450
		2,587,871,157	2,420,821,081
OTHER EXPENSES			
Reserve for unexpired risk (GL & HI Business)	14.00	288,391,647	239,035,792
Provision for income tax	48.01	31,476,688	109,724,042
VAT Payment			6,151,575
Appropriations			
Dividend	49.00	1,113,750,000	-
Balance of the fund at the end of the year as shown in the Balance Sheet		38,587,992,874	39,322,690,276
Total		50,657,391,877	49,990,491,882

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Milton Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Hussain Farhad & Co.
Chartered Accountants

Dated, Dhaka, August 14, 2024
DVC: 2409010904AS508105

Statement of Changes in Equity

For the year ended 31 December 2023

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Retained Earnings	Other Reserve	Total (BDT)
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

Balance as on January 01, 2022	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2022	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
Chief Financial Officer



Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer



Mohammad Shahadat Hossain
Director



Barrister Fida M. Kamal
Independent Director



Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024

Statement of Cash Flows

For the year ended 31 December 2023

	Amount in BDT	
	2023	2022
Cash flows from operating activities		
Collection from premium	9,082,751,314	8,500,903,527
Other income received	45,676,432	38,905,449
Payment for operating activities	(2,316,727,911)	(2,328,151,938)
Re-insurance premium paid	(279,974,434)	(113,989,775)
Claim paid	(8,422,714,762)	(8,298,751,919)
Source tax (income tax) deducted	(672,594,661)	(275,176,312)
Net cash flows from operating activities	(2,563,584,022)	(2,476,260,968)
Cash flows from investing activities		
Investment made	(3,233,175,042)	424,640,823
Acquisition of fixed assets	(19,634,324)	(6,844,338)
Proceeds from sale of fixed assets	3,421,994	488,580
Loan paid against policies	(317,390,290)	(264,769,186)
Loan realized against policies	219,558,132	213,874,837
Interest, dividends & rents received	3,933,808,882	2,756,171,761
Net cash used in investing activities	586,589,352	3,123,562,477
Cash flows from financing activities		
Dividend paid	(860,351,772)	(1,654,653)
Net cash used in financing activities	(860,351,772)	(1,654,653)
Net increase in cash & cash equivalents	(2,837,346,442)	645,646,856
Cash and cash equivalents at the beginning of the year	9,643,040,984	8,997,394,128
Cash and cash equivalents at the end of the year	6,805,694,542	9,643,040,984

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024

Statement of Life Insurance Fund

As at 31 December 2023

	Amount in BDT
	2023
Assets	
Loan on Insurer's policies within their surrender value	866,769,045
Investments	33,810,447,787
Agents' balance	30,777
Outstanding premium	357,811,174
Interest, dividends & rents accruing but not due	1,106,690,421
Advances, deposits and prepayments	3,648,542,128
Sundry debtors	149,322,427
Cash & bank balances	6,805,694,542
Fixed assets (at cost less depreciation)	50,826,975
Stamps, printing and stationery in hand	13,893,676
	46,810,028,952
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	1,730,067,980
Amount due to other persons or bodies carrying on insurance business	180,460,459
Sundry creditors	2,697,581,391
Unclaimed dividend	267,732,907
Allowance for doubtful debts	106,265,739
Reserve for unexpired risk	288,391,647
Premium deposits	39,027,139
	5,309,527,262
Gross fund (assets - liabilities)	41,500,501,690
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Fair Value Change Account	(1,674,008,816)
Life insurance fund as at December 31, 2023	38,587,992,874

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

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Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

Hafiz Ahmed Mazumder
Chairman

Dated, Dhaka, August 14, 2024

FORM AA
Classified Summary of the Assets in Bangladesh
As at 31 December 2023

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	866,769,045	866,769,045	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	17,804,312,680	17,804,312,680	At Cost
Mutual fund & Unit funds	267,886,602	211,040,892	Fair Value
Shares listed on stock exchanges	9,940,930,971	11,671,785,497	Fair Value
Debentures and bonds	760,000,000	760,000,000	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	1,921,469,888	1,921,469,888	Carrying Value
Home loans	23,700,000	23,700,000	Realizable Value
Cash and bank balances			
On fixed deposit with banks	5,306,599,399	5,306,599,399	Book Value
On current account with banks	117,954,555	117,954,555	Book Value
On SND account with banks	1,358,178,199	1,358,178,199	Book Value
Cash in hand	2,058,038	2,058,038	Book Value
Cash in transit	109,395	109,395	Realizable Value
Branch petty cash	20,794,956	20,794,956	Realizable Value
Other accounts			
Agents' balance	30,777	30,777	Realizable Value
Outstanding premium	357,811,174	357,811,174	Realizable Value
Interest, dividends and rents accruing but not due	1,106,690,421	1,106,690,421	Realizable Value
Advances and deposits	3,648,542,128	3,648,542,128	Realizable Value
Sundry debtors	149,322,427	149,322,427	Realizable Value
Fixed assets (at cost less depreciation)	50,826,975	50,826,975	Carrying Value
Stamps, printing and stationery in hand	13,893,676	13,893,676	At Cost
Total	45,136,020,136	46,810,028,952	

The annexed notes form an integral part of these financial statements

Md. Asaduzzaman Mallik
Company Secretary (cc)

Miltan Bepari FCA
Chief Financial Officer

Uttam Kumar Sadhu FCMA, FCS
Chief Executive Officer

Mohammad Shahadat Hossain
Director

Barrister Fida M. Kamal
Independent Director

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Chairman

Dated, Dhaka, August 14, 2024