

12th

ANNUAL GENERAL MEETING

ANNUAL REPORT 2024

সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড

SONALI LIFE INSURANCE COMPANY LIMITED

SLI

ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত জীবন বীমা কোম্পানী

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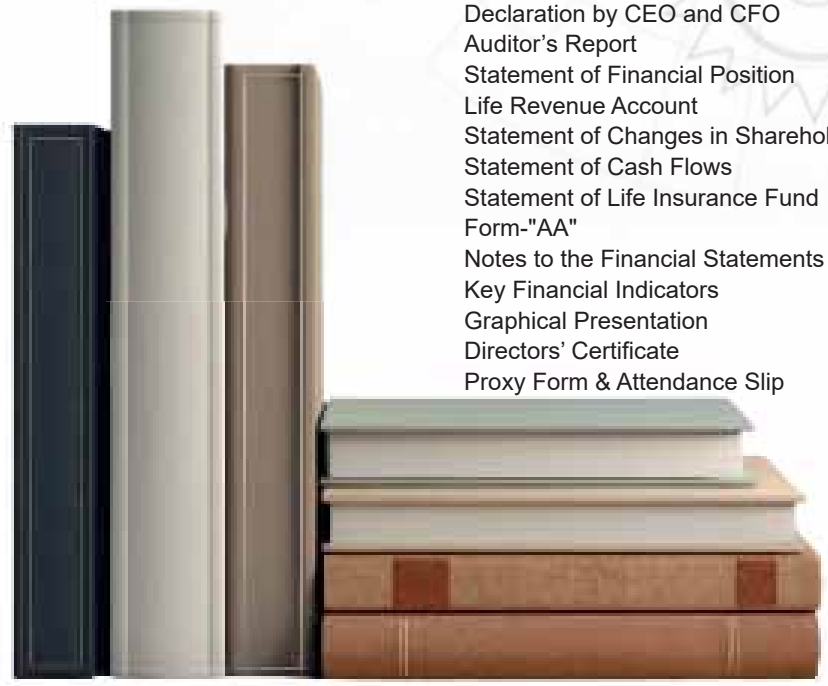
Annual Report

of

2024

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TRIBUTE
Mostafa Golam Quddus
(1949–2025)
A Legacy That Defined an Era



Mostafa Golam Quddus was one of those rare individuals whose lives are shaped by an inner discipline, calm, refined, unwavering. From his early years in the Bangladesh Police to his rise as President of BGMEA, one quality remained constant: a consistency of character that never once lost its rhythm.

His discipline was not merely routine; it was a philosophy
A deliberate way of thinking, choosing, and leading that anchored him through decades of national change. Amid shifting landscapes and institutional pressures, he navigated challenges with measured confidence and principled clarity. Through this quiet strength, he became not only a successful professional, but a builder of institutions.

A Vision of Service and Responsibility
His foundation was formed in public service. His character deepened during the Liberation War, and throughout his government career he upheld a standard of integrity, fairness, and thoughtful leadership. These early experiences shaped the steady, analytical mind that would define his later achievements.

A Pillar of Bangladesh's RMG Revolution
As a leader of BGMEA, he played a pivotal role in shaping the global identity of Bangladesh's RMG sector. His contributions included:

- strengthening ILO and UNICEF partnerships
- advancing factory safety and compliance
- championing human resource development
- supporting the elimination of child labour
- building international trust in the sector

His leadership came at a defining moment, and his influence continues to reverberate across the industry.

The Shopnodroshta of Sonali Life Insurance
In the financial sector, Mostafa Golam Quddus emerged as one of the visionary minds of his generation. He was the shôpnodroshṭa the dream-architect of Sonali Life Insurance. He inspired those around him to dream with purpose, work with honour, and believe in the power of ethical institution-building. To him, a workplace was a community a place where people deserved dignity, respect, and opportunity. His leadership shaped Sonali Life's core philosophy: transparency, responsibility, and a promise of future security.

A Pioneer of Digitisation
Long before the industry shifted, he recognised the transformative power of technology. His contribution to the digitisation of the insurance sector remains significant:

- transparent and modernised processes
- improved governance frameworks
- adoption of automated systems
- a renewed emphasis on fairness and accountability

These changes still guide Sonali Life's operational resilience today.

A Leader Remembered for His Humanity
Despite his stature, he remained deeply human. He listened more than he spoke, guided gently yet decisively, and treated everyone from senior leadership to junior staff with unwavering respect. He mentored without ego, and he believed in people with sincerity. To many, he was not only a leader, but a source of stability, wisdom, and encouragement.

A Legend for This Century
Mostafa Golam Quddus did not simply serve institutions he shaped them with discipline, intellect, and a rare moral courage. He stands as one of the defining figures of this century: a man who strengthened industries, built trust, and lifted people through the integrity of his leadership.

His legacy is enduring. His influence continues to guide Sonali Life, the RMG sector, and all those who had the privilege of learning from him.

This is the legend he became.
This is the legacy he leaves behind.

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA

BANGLADESH

নিবন্ধন নবায়নের সনদ

(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ লাইফ - ০২/২০১৩

নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী ২০২৫।

বীমা আইন ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী ২০২৫ হতে ৩১ ডিসেম্বর ২০২৫ সাল পর্যন্ত সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 02 JAN 2025

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

SONALI LIFE INSUREANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December, 2025.

Ref. No: CM-2025/043

Date of issue : January 22, 2025

BAPLC

Secretary General

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র ঃ বিআইএ-১(৩৪)/২০২৪- ২৩৮ তারিখ ঃ নভেম্বর ১৯, ২০২৪

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ
হালনাগাদ এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, **সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড** বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৫ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

১৯/১১/২০২৪

(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
৬৮/বি, ডিআইটি রোড
মালিবাগ চৌধুরীপাড়া
ঢাকা-১২১৯।

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel : 88 02 222226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web : www.biabd.org

الهيئه الشرعيه المركزية لشركات التكافل الاسلامية فى بنغلاديش
সেন্ট্রাল শরীয়াহ কাউন্সিল ফর ইসলামিক ইনসিওরেন্স অব বাংলাদেশ
Central Shariah Council for Islamic Insurance of Bangladesh
(বাংলাদেশের ইসলামী বীমা কোম্পানীসমূহের কেন্দ্রীয় শরীয়াহ কাউন্সিল)

Govt.Reg.No.:S-8969

তারিখ ঃ ০৬ নভেম্বর ২০২৫

প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়নপত্র প্রদান করা যাচ্ছে যে, সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড সেন্ট্রাল শরীয়াহ কাউন্সিল ফর ইসলামিক ইনসিওরেন্স অব বাংলাদেশ এর নিয়মিত সদস্য।

কাউন্সিল সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড এর উত্তরোত্তর উন্নতি কামনা করছে।

সেন্ট্রাল শরীয়াহ কাউন্সিল এর পক্ষে –

(অধ্যাপক শায়েখ এবিএম মাছুম বিল্লাহ)
সেক্রেটারী জেনারেল

CSCIIB
Govt.Reg.No.: S-8969

Rupali Bima Bhaban (6th Floor), 7, Rajuk Avenue, Motijheel, Dhaka-1000
E-mail : centralshariahcounciliib2002@outlook.com, Web : www.csciib.org



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

Subject: Annual Report for the year ended 31st December 2024 of Sonali Life Insurance Company Limited.

Dear Sir/Madam (s),
We are very pleased to transmit the Annual Report for the year ended 31st December 2024 of Sonali Life Insurance Company Limited.

The Annual Report 2024 includes statement from the Chairman of the Board, Statement of the Chief Executive Officer, Directors Report, Auditors' Report along with Audited Financial Statements for the year ended 31st December, 2024 along with notes to the accounts for your kind information, record and necessary action. We hope that the report will be of use to you for today and tomorrow.

Faithfully yours,

Md. Abdur Rob FCS
SEVP & Company secretary



NOTICE OF THE 12TH AGM

সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
SONALI LIFE INSURANCE COMPANY LIMITED
ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত জীবন বীমা কোম্পানী

NOTICE OF THE 12th ANNUAL GENERAL MEETING THROUGH HYBRID SYSTEM

Notice is hereby given that the 12th Annual General Meeting (AGM) of Sonali Life Insurance Company Limited will be held on Wednesday, 24th December 2025 at 10:00 a.m., through a hybrid format, enabling participation both: Physically, at the Conference Room (5th Floor), 68/B, DIT Road, Malibagh Chowdhury Para, Dhaka; and Virtually, via the online platform at https: //sonalilife.bdvirtualagm.com. The AGM will be convened to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors Report and Audited Financial Statements for the year ended 31st December, 2024 together with the Auditors report thereon.
2. To approve 15% Cash Dividend for the year 2024 as recommended by the Board of Directors.
3. To appoint Statutory Auditors for the year 2025 and to fix their remuneration.
4. To appoint Corporate Governance Compliance Auditors (as per BSEC CG Code) for the year 2025 and to fix their remuneration.
5. To appoint Insurers Corporate Governance Compliance Auditors (as per IDRA CG guideline) for the year 2025 and to fix their remuneration.

Special Business:

1. To Change the registered name of the Company to “Sonali Life Insurance PLC” from “Sonali Life Insurance Company Limited” as per provision of the Companies Act, 1994 (2nd amendment) and to amend the relevant clauses of the Memorandum and articles of Association of the Company by adopting the following special resolutions:

   “RESOLVED THAT, the proposal of changing of registered name of the Company to ‘Sonali Life Insurance PLC, from ‘Sonali Life Insurance Company Limited, in accordance with the companies Act 1994 (2nd amendment 2020) and amendment in the relevant clauses of the Memorandum and Articles of Association of the Company be and is hereby approved subject to approval of regulatory authorities.”

   “FURTHER RESOLVED THAT, to effect the change in the registered name of the Company as “Sonali Life Insurance PLC”, the alteration of the existing name clause of the Memorandum and Article of Association are also hereby approved”

   “FURTHER RESOLVED THAT, the existing name of the Company will be replaced by the new name in all the statutory/title documents, licenses and other documents.”

By order of the Board

Md. Abdur Rob FCS
Company Secretary
boardsecretariat@sonalilife.com
Dated: November 20, 2025

Notes:

1. The members whose names appeared in the members register on the Record date i.e. Tuesday, December 02, 2025 shall be eligible to participate in the AGM and qualify for dividend.
2. Shareholders entitled to participate and vote at this Hybrid AGM may appoint a proxy to participate and vote. The 'Proxy Form' dully filled, signed and stamped at BDT 100/- must be sent through email to share@sonalilife.com not later than 48 hours before commencement of the AGM.
3. Venue address and Web link for joining in the AGM will be communicated to the respective members through email and by SMS. Login/Participation process for the digital platform will also be available in the company's website: www.sonalilife.com.
4. Shareholders are requested to login to the system well ahead of the meeting at appointed time (10.00 a.m.). The e-voting option shall be opened before 48 hours prior to start AGM.
5. The Shareholders will be able to submit their question/comments before 48 hours before commencement of AGM. For login into the system the shareholders need to put their 16-digit BO ID.
6. Pursuant to the BSEC notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20 June 2018. The soft copy of the Annual Report 2024 will send within stipulated time to the email address of the Shareholders available in their Beneficiary Owner (BO) Accounts maintained with the Depository. Besides, the soft copy of the Annual Report 2024 will also be available in the website of the company at www.sonalilife.com.
7. The stockbrokers are requested to provide "Consolidated Customers' Bank Account (CCBA)" and the Merchant Bankers and the Portfolio Managers of Margin Shareholders are requested to provide "Separate Bank Account" along with their clients list having shares of "Record Date" to pay off the Cash Dividend as per BSEC Directive No. BSEC/CMRRCD/2021-386/03, dated 14th January 2021 and also requested to mail the same at share@sonalilife.com (in PDF & MS Excel format) within 13th December 2025.

   Members, please note that no gift or benefits in cash or kind shall be given at the AGM as per BSEC's notification dated 24 October 2013.

CORPORATE PROFILE

The Important Information of
The Sonali Life Insurance Company Limited

Are As Follows:

Incorporation	:	July 7,2013
Commencement Of Business	:	July 7,2013
Number Of Employee	:	880
Listing with Dhaka Stock Exchange	:	June 23, 2021
Listing with Chittagong Stock Exchange	:	June 27, 2021
Registered office	:	Rupali Bima Bhaban 7 Rajuk Avenue, Dhaka -1000. Phone: +880 1976625488, +880 1976625499 IP-Phone: +8809678200004 Email: care@sonalilife.com Web: www.sonalilife.com
Head office (Extended)		68/B DIT Road, Malibagh, Dhaka
Authorized Capital	:	BDT 1000 million
Paid up Capital	:	BDT 475 million
Credit Rating	:	AAA Credit Rating
Credit Rating Agency	:	National Credit Ratings Ltd.
Membership of Stock Exchanges	:	Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC.
Chairman	:	Mr. Moinul Islam
Chief Executive Officer (C.C)	:	Md. Rafiqul Islam
Chief Financial officer (CFO)	:	Mohammad Abdul Hannan, FCA, CMA
Company Secretary	:	Md. Abdur Rob, FCS
Compliance Officer	:	Md. Sohel Rana
Auditors	:	FAMES & R, Chartered Accountants
Legal Consultant	:	Imtiaz Moinul Islam
	:	Legal Shelter, Appollo Ispat Complex 407 Tejgaon Industrial Area, Dhaka.
Legal Advisor	:	Shafiqul Kabir Khan (Tapash) Barrister-at-Law Room # 4053 (4th Floor) Hossain Shahid Sohrawaray Bhobon Supreme Court, Dhaka-1000

ABOUT US

Sonali Life Insurance Company Limited (SLICL) was incorporated in Bangladesh on July 07, 2013 under the Companies Act, 1994 as a public company limited by shares for carrying out all kinds of Life insurance activities. SLICL was granted Certificate from RJSC of Commencement of Business on 7th July 2013 for life insurance business. The Company obtained the Certificate of Registration from the Insurance Development and Regulatory Authority (IDRA) on July 30, 2013 under Insurance Act 2010. The Authorized capital of the Company is Tk. 100.00 Crore consisting of 100,000,000 ordinary shares of Tk.10.00 each and paid-up capital is BDT 47.50 Crore. The Company was listed at Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.

Since its establishment in 2013 as one of the leading life insurance companies in the private sector, the Company has within a short span of time established itself as one of the most reputed, trustwor- thy, transparent and fully automated ERP based life insurance companies in the country. Selective underwriting and prompt settlement of claims have contributed towards building up a very respect- able image of the Company within the business community. In eleven years of operations, Sonali Life Insurance Company Limited has established over 223 branches and service centers across the country.

STRATEGIC OBJECTIVES





Our goal is to be the top insurer in the Life insurance sector of the Country. To achieve the goal, we aim at:

a. Maximizing Insurance Coverage at a Minimum Cost.
b. Assessing and managing our business risk carefully.
c. Establishing a long-term relationship with our clients and business partners built on our personalized service, professional and trust.
d. Maintaining strong relationship with a wide variety of partners, like re-insurers, insurance brokers and so on.
e. Responding quickly to new opportunities.

OUR CORE VALUES



VISION & MISSION

VISION

To be the premier provider of income solutions, investments and protection plans for the betterment of our citizens."

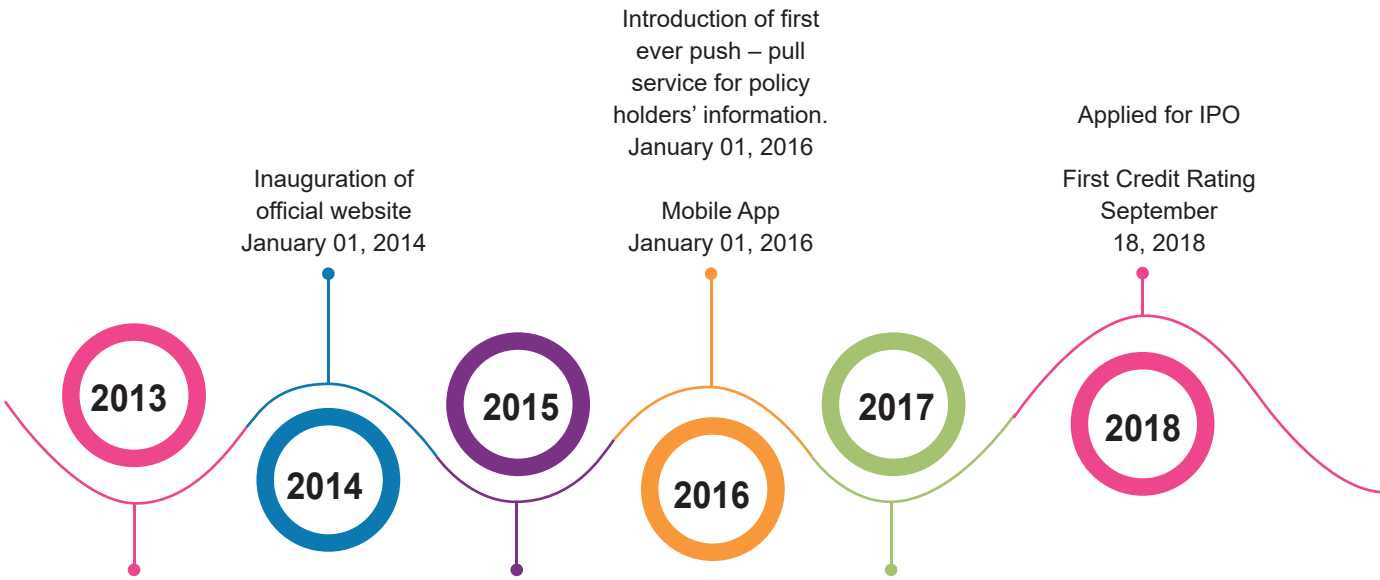




MISSION

To be the most trusted life insurance company by securing the Financial Future of our customers."

CORPORATE MILESTONE



2013

Signing of first policy
August 01, 2013

Implemented the first fully integrated ERP Solution in Bangladesh life Insurance Industry
August 01, 2013

Signing of contract with the world's largest re-insurer, Scor Global Life Reinsurance Company Limited of Singapore for reinsurance coverage. November 12, 2013

2014

Inauguration of official website
January 01, 2014

2015

Launched Privilege card

2016

Introduction of first ever push – pull service for policy holders' information.
January 01, 2016

Mobile App
January 01, 2016

2017

Achieved Role Model Award From IDRA

2018

Applied for IPO

First Credit Rating
September 18, 2018



Declaration of first policy bonus October 06, 2019

ICSB International Award-2020 for Best Corporate Governance Award

RTV Bima Award 2021 for Best Rising Life Insurance Company in Private Sector.

Allotment of IPO Shares June 29, 2021

First Trading in Stock Exchange June 30, 2021

Holding the 8th AGM (After listing) August 24, 2021

South Asian Business Excellence Awards-2021 for Sustainable Insurance Company of Private sector

South Asian Business Excellence Awards-2021 for Expert Management Award

South Asian Business Excellence Awards-2022 For Best Use Of Mobile Technology In Insurance Sector

South Asian Business Excellence Awards-2022 For Best Use Of IT & Technology In Insurance Sector

South Asian Business Excellence Awards-2022 For Best Insurance Company In Private Sector

South Asian Business Excellence Awards-2022 For Outstanding Young leadership Excellence in Insurance Sector.

Commonwealth Business Excellence Awards 2023 for Insurtech initiative of The Year Award

Commonwealth Business Excellence Awards 2023 for Best Customer Service Initiative of The Year Award

Commonwealth Business Excellence Awards 2023 for Domestic Life Insurer of The Year Award

Commonwealth Business Excellence Awards 2023 for Digital Insurance Initiative of The Year Award

4th Emerging Asia Insurance Awards 2023 Best Life Insurance Company for Best Inovation and Diversification

South Asian Business Excellence Awards-2024 For Best use of IT & Technology.

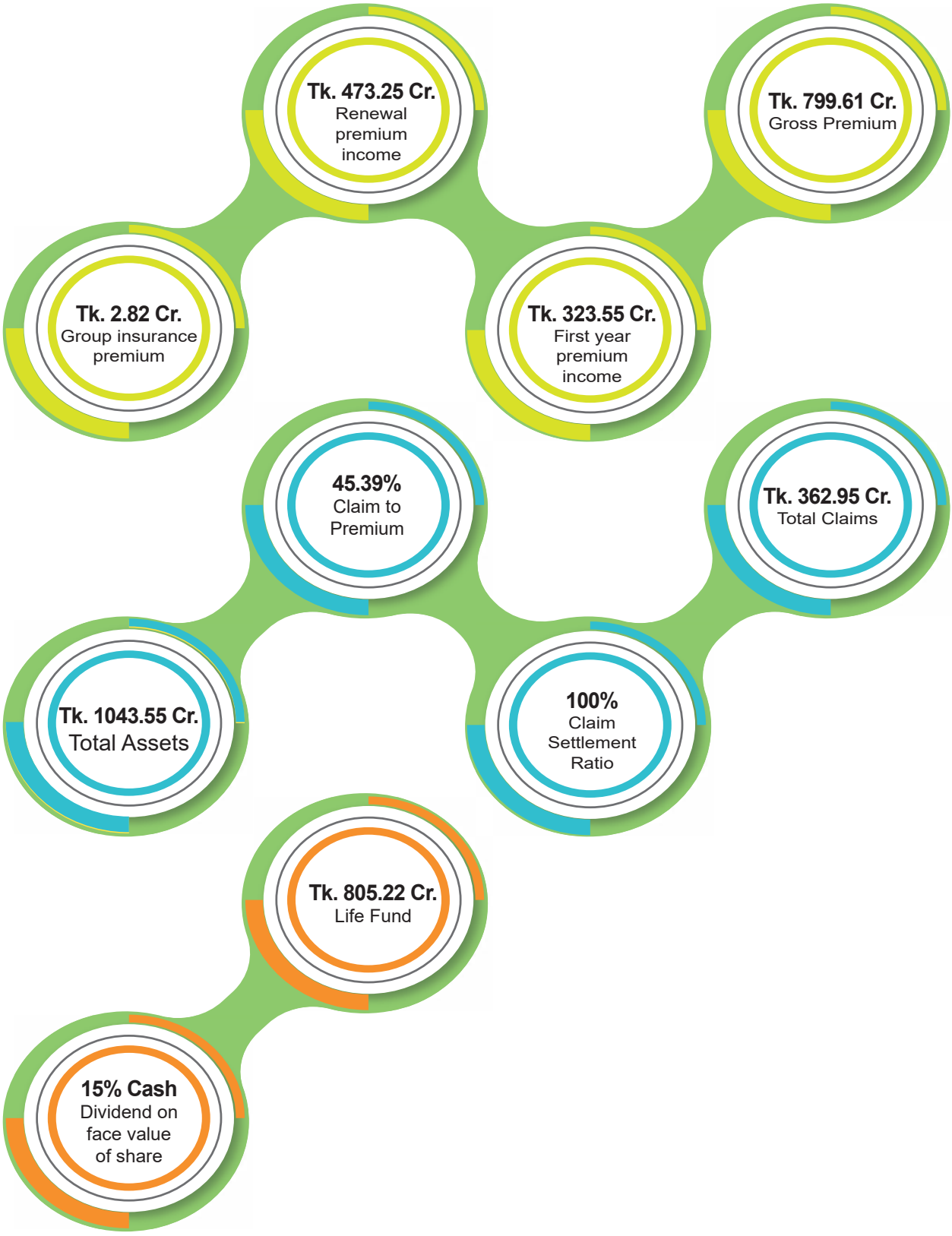
South Asian Business Excellence Awards-2024 For Best Insurance Company in public sector.

South Asian Business Excellence Awards-2024 For Best use of Mobile Technology.

South Asian Business Excellence Awards-2024 For Sustainable Insurance Company of the year.

FINANCIAL HIGHLIGHTS 2024

Amount in Crore



SOUTH ASIAN BUSINESS EXCELLENCE AWARDS-2024




SAPS
South Asian Business
Excellence Awards 2024
20th December 2024
Pride Plaza Hotel, New Delhi, India
Sustainable Insurance Company of the year.
Presented to
Sonali Life insurance Company Limited
SAPS


SAPS
South Asian Business
Excellence Awards 2024
20th December 2024
Pride Plaza Hotel, New Delhi, India
Best Insurance Company in Public Sector
Presented to
Sonali Life insurance Company Limited
SAPS


SAPS
South Asian Business
Excellence Awards 2024
20th December 2024
Pride Plaza Hotel, New Delhi, India
Best use of Mobile Technology
Presented to
Sonali Life insurance Company Limited
SAPS

DEATH CLAIM


SBAC BANK
DATE 31 03 2024
Pay To Saed Md Junaet Islam
The Sum of Taka Three Lac Seventy Three Thousand One Hundred Twenty Five Only
Tk. 373125/-
SONALI LIFE INSURANCE CO. LTD
A/C No. 0002120000334


SBAC BANK
Pay To NASIMA AKTER
SEVEN LAC FOURTY FIVE THOUSAND FOURTEEN TAKA ONLY
Tk 745014/-
SONALI LIFE INSURANCE CO. LTD

DEATH CLAIM


গ্রাহকসেবা
স্বচ্ছতা
বিশ্বস্থতা
SLI
SBAC BANK
CD SNB 1479196
DATE 16052024
Pay To Ruby Akhter
Or Bearer
The Sum of Taka One Lac Forty-Nine Thousand (Only).
Tk = 1,49,000/-
SONALI LIFE INSURANCE CO. LTD
A/C No. 0002130000334


SBAC BANK
CD SNB 1479196
DATE 28062024
Pay To MUNNY MUZUMDAR
Or Bearer
The Sum of Taka SIX LAC TWENTY ONE THOUSAND EIGHT HUNR: SEVENTY FIVE TAKA
Tk. = 6,21,875/-
SONALI LIFE INSURANCE CO. LTD
A/C No. 0002130000334

MATURITY CLAIM





MATURITY CLAIM





JATIYA BIMA DIBOS-2024.





EVENTS & HIGHLIGHTS.

Monthly Executive Meeting.





Monthly Executive Meeting.





MONTHLY BUSINESS DEVELOPMENT MEETING.





MONTHLY BUSINESS DEVELOPMENT MEETING.





LEADERS CLUB-2024





SONALI PREMIER LEAGUE-2024

Champion_Sonali Warriors





NAME OF THE PRODUCT

1. Ordinary Endowment Insurance Plan-with profit
   সাধারণ সঞ্চয়ী বীমা পরিকল্প (লাভযুক্ত)
2. Anticipated Endowment (3 stage Payment) Insurance Plan-with profit
   প্রত্যাশিত সঞ্চয়ী বীমা পরিকল্প-লাভযুক্ত (তিন কিস্তিতে পরিশোধযোগ্য)
3. Anticipated Endowment (5 stage Payment) Insurance Plan-with profit
   প্রত্যাশিত সঞ্চয়ী বীমা পরিকল্প - লাভযুক্ত (পাঁচ কিস্তিতে পরিশোধযোগ্য)
4. Ordinary Endowment Insurance Plan-without profit
   সাধারণ সঞ্চয়ী বীমা পরিকল্প (লাভ বিহীন)
5. Money Back Term Insurance Plan-with guaranteed profit
   মানি ব্যাক টার্ম বীমা পরিকল্প (নিশ্চিত লাভযুক্ত)
6. Child Protection Assurance Plan- with profit
   শিশু নিরাপত্তা বীমা পরিকল্প (লাভযুক্ত)
7. Education Expense Assurance Plan- with profit
   শিক্ষা ব্যয় বীমা পরিকল্প (লাভযুক্ত)
8. Ordinary Endowment Insurance Plan-with profit
   সাধারণ সঞ্চয়ী বীমা পরিকল্প (লাভযুক্ত)
9. Single Premium Insurance Plan-without profit
   সিঙ্গেল প্রিমিয়াম বীমা পরিকল্প (লাভ বিহীন)
10. Assurance cum Pension Plan- without profit
    এ্যাসুরেন্স কাম পেনশন পরিকল্প (লাভ বিহীন)
11. Denmohar Bima-with profit
    দেনমোহর বীমা পরিকল্প (লাভযুক্ত)
12. Hajj Bima-with profit
    হজ্জ বীমা পরিকল্প (লাভযুক্ত)
13. Monthly Savings Assurance plan-with profit
    মাসিক সঞ্চয়ী বীমা পরিকল্প (লাভযুক্ত)
14. Monthly Savings Micro Insurance Plan-with profit
    মাসিক সঞ্চয়ী ক্ষুদ্রবীমা পরিকল্প (লাভযুক্ত)

15 Education Protection Plan Plus with Profit
শিক্ষা নিরাপত্তা বীমা প্লাস-লাভযুক্ত

16 Monthly Savings Plan with Profit
মাসিক সঞ্চয়ী পরিকল্প লাভযুক্ত

17 Provident Fund Retirement Benefit Plan
প্রভিডেন্ট ফান্ডঃ অবসরকালীন সুবিধা বীমা পরিকল্প

18 MILLIONAIRE PLAN (without profit)
মিলেনিয়র পরিকল্প (লাভ বিহীন)

19 KOTIPATI PLAN(without profit)
কোটিপতি পরিকল্প (লাভ বিহীন)

20 Online Tern Plan (without profit)
অনলাইন টার্ম পরিকল্প (লাভ বিহীন)

21 Online Endowment Plan (without profit)
অনলাইন সঞ্চয়ী বীমা পরিকল্প (লাভ বিহীন)

22 Provident Fund Long Service Award Plan
প্রভিডেন্ট ফান্ড দীর্ঘকালীন সেবাবৃত্তিক পুরষ্কার পরিকল্প

23 Quick Savings Insurance Plan. (without profit)
কুইক সেভিংস ইন্স্যুরেন্স প্লান (লাভ বিহীন)

24 Family Security Plan with Profit
পরিবার সুরক্ষা বীমা-লাভযুক্ত

25 Group Gratuity Plan
(আনুতোষিক গোষ্ঠী বীমা পরিকল্প).

26 Mortgage Assurance Plan
সোনালী ক্রেডিট ইন্স্যুরেন্স

27 Group Term Life Insurance and Supplementary Cover
গ্রুপ মেয়াদী বীমা এবং ও সহযোগী বীমা পরিকল্প

28 Sonali Lifetime Protection Plan. (without profit)
সোনালী আজীবন সুরক্ষা পরিকল্প (লাভ বিহীন)

Geographical Presence of SLICL



SL	Branch Name	Branch Address
1	1 - Motijheel (Metro)	7 Rajuk Avenue,Rupali Bima Bhaban,Motijheel,Dhaka
2	2 - Malibagh	68/B DIT Road, Chowdhury Para, Malibagh, Dhaka
3	11 - Kawtoli (Metro)	Kawtoli Bazar (3rd Floor) P.O + P.S : Brahmanbaria Sadar Dist : Brahmanbaria
4	18 - Adamjee EPZ (Metro)	Adamjee EPZ (2nd Floor) Kadamtali , P .O. : Adamjee Nagar P.S : Siddhirganj, Dist : Narayanganj
5	21 - Rajshahi (Metro)	Iqbal Tower (1st floor), Zero Point, PO: Ghoramara, P.S: Bowaliya, Dist: Rajshahi.
6	24 - Sarulia (Metro)	Holding No :- 153,Garden Road, Boro Bhanga Sarulia, PO+PS :- Demra, Dist:- Dhaka.
7	26 - Agrabad (Metro)	K.M Tower, 95, Agrabad C/A (3rd Floor) P.O : Bandar P.S : Double Mooring , Dist : Chittagong.
8	27 - Sugandha	House 170 (2nd Floor) Block - D Road No -2, Sugandha Residential Area,Panchlaish,Chittagong
9	28 - Ranisankail	Ranisankail Shib dighi (3rd floor) P.O :+ P.S: Ranisankail, Dist : Thakurgaon,
10	31 - New Market (Metro)	Mozaher Bhaban (3rd floor) Holding no - 222/223 P.O : Rahmatganj P.S : Kotowali Dist : Chittagong
11	39 - Meah Bazar (Metro)	Carnival (2nd Floor),P.O.: Meah Bazar P.S;Chauddagram, Dist: Comilla
12	45 - Meherpur (Metro)	Aison Park, Mohila College Road, PO: Meherpur, PS+Dist: Meherpur.
13	58 - Bakshiganj (Metro)	Holding No:- 05, Malibagh More, PO: Bakshiganj, PS: Bakshiganj, Dist: Jamalpur.
14	60 - Nawabpur Chandina (Metro)	Natingi Bazar, PO: Dollai Nawabpur, PS: Chandina, Dist: Comilla.
15	65 - Karikandi (Metro)	Kabil V illa (Ground Floor) Karikandi Bazar P.O : Karikandi P.S : Titas Dist: Comilla .
16	66 - Kasba (Metro)	Sutra Dor Market Imam Para, (2nd Floor) Uper DBBL P.O. + P.S : Kasba Dist : B-Baria.
17	67 - Jaflong (Metro)	Khadiza Traders, Jaflong Bazar. PO: Jaflong Cha Bagan, PS: Gowainghat, Dist: Sylhet.
18	75 - Bonpara (Metro)	Shohid Dr. Aynul Hoque Pourashava Super Market (3rd Floor), P.o :Harara P.O: Boraigram, Dist: Nator.
19	78 - Feni (Metro)	Aziz Shopping Center (4th Floor), 189, S.S.K.Road, P.O : + P.S : + Dist : Feni.

SL	Branch Name	Branch Address
20	80 - Lakhai (Metro)	Sheikh Darag Ali Market, (1st Floor), Bamoi Boro Bazar, PO :- Bamoi, PS :- Lakhai, Dist :- Habiganj
21	89 - Madarganj (Metro)	Badrul Tower, Thanar More,PO: Balijuri, PS: Madarganj, Dist: Jamalpur.
22	91 - Lalmohan (Metro)	H-281/6, PO+PS: Lalmohan,Dist: Bhola.
23	96 - Borhanuddin (Metro)	Daigee Bhaban (2nd Floor) Deviation Road, 4- No Pourashava P.S: Borhanuddin Dist : Bhola.
24	99 - Baira (Metro)	Baira Bazar (3rd floor) P.O: Bira P.S : Singair Dist : Manikgonj.
25	106 - Nayergaon (Metro)	Nayergaon Bazar, PO: Nayergaon, PS: Matlab Dakshin, Dist: Chandpur.
26	107 - Satla (Metro)	Satla Bazar Edrish ar Building (1st Floor) kheya ghat Road P.O: Satla P.S: Wazirpur Dist: Barisal.
27	109 - Kashimpur (Metro)	Nobi Sarkar Plaza (3rd Floor) Purbo Norosinhopur P.O: Zirabo P.S : Kashimpur, Dist : Dhaka.
28	113 - Uttara (Metro)	House no - 8 Road no - 1/B Sector no - 9 P.O : + P.S : Uttara, Dist : Dhaka.
29	119 - Santigonj (Metro)	Maruf Enterprise, Dongria Bazar, PO: Dongria, PS: Dakshin Sunamganj, Dist: Sunamganj.
30	120 - Shekhar Nagar (Metro)	Shekhar Nagar School Market (1st Floor) Shekhar Nagar Bazar, P.O : Shekhar Nagar P.S : Sirajdikhan, Dist : Munshigonj.
31	122 - Nangalkot (Metro)	Abdul Gofur Market (2nd Floor) P.O :+P.S : Nangalkot Dist: Comilla.
32	134 - Bangla Bazar (Metro)	Amena Tower (1st floor), Joynagar, Banglabazar, PO: Ghaserhat, PS: Daulatkhan, Dist: Bhola.
33	142 - Netrokona (Metro)	257 College Road , P.O.+ P.S. + Dist : Netrokona
34	156 - Nazumiar Hat (Metro)	Modham Burischar (2nd Floor) P.O : Nurali Bari P.S : Hathazari, Dist : Chittagong.
35	170 - Metro Head Office	Level 5,68/B Malibagh Chowdhury Para,
36	181 - Rangpur (Metro)	Sufi Tower (4th Floor) Jahaj Company More P.O : Rangpur Sadar P.S : Kotwali, Dist : Rangpur.
37	182 - Akborshah Takaful (Metro)	House no - 64,65 Block No - D, Koibollodham R/A,Haji Shamsuddin Bhaban, (1st Floor) P.O : Ferozshah, P.S: Akborshah, Dist : Chittagong.
38	183 - Sandwip Town (Metro)	Surma Plaza (2nd Floor) Haramia, P.O: Sanerhat, P.S: Sandwip, Dist:Chittagong.
39	185 - Comilla (Metro)	67/58, Comilla Nahar Plaza (9th Floor), Nazrul Avenue , 2nd Kandirpar, Comilla.

SL	Branch Name	Branch Address
40	192 - Subornochar (Metro)	Ismail Mansion (1st Floor) Haris Chowdhury Bazar P. O : Subornochar P.S :Chawkbazar Dist : Noakhali
41	197 - Sachar (Metro)	Sachar Talukdar Market (2nd Floor) P.O :Sachar ,P.S : Kachua, Dist : Chandpur
42	203 - Rangunia (Metro)	Hazi Badsdha Mia Complex (1st floor), PO: Daksin Padua, PS: Rangunia, Dist: Chittagong.
43	204 - Sandip Akborhat Takaful (Metro)	Joynal Bhaban (2nd Floor) Gasuya New Market,P.O: Gasuya P.S: Sandip,Dist: Chittagong.
44	205 - Sandwip Shiberhat Takaful (Metro)	Anowara Shopping Center (2nd floor) Mait Bhanga P.O : Shiberhat, P.S : Sandwip, Dist : Chittagong.
45	210 - Bhuschi Bazar (Metro)	Vill: Bhuschi Bazar,P.O: Choto Sharitpur-3573,P.S: Lalmai Dist: Comilla.
46	220 - Muradpur (Metro)	Chowdhury Center (3rd Floor),225/ A, C D A Avinew, P.O :Chawkbazar P.S : Panchlaish, Dist : Chittagong.
47	221 - Coxs Bazar (Metro)	Saikat Tower, (4th Floor) East Bazar Ghata, Main Road, P.O: Coxs Bazar, P.S :Sadar, Dist : Coxs Bazar.
48	231 - Chokoria (Metro)	58, "Al Aksa Shoping Tower Market (2nd Floor) P.O: Chiringa P.S: Chokoria Dist: Cox's bazar.
49	235 - Bhola (Metro)	Habib Super Market: (4th Floor), Mohajon Potti sadar Road Bhola
50	239 - Pekuya (Metro)	S.D City Center (2nd floor), Pekuya Bazar, PO:+PS: Pekuya, Dist: Cox's Bazar.
51	248 - Sylhet (Metro)	West World Sopping City (7th Floor) Zollarpar Road, Zindabazar Sylhet -3100.
52	254 - Wasa (Metro)	Muntasir Center (6th Floor) 253,C.D.A Avenue Wasa Circle P.O:-Dam para,P.S.Khulshi ,Dist : Chittagong
53	256 - Thakurgaon (Metro)	Zilla Parishad Market (1st Floor) Naresh Chanhan road Halpara P.O + P S + Dist : Thakurgaon
54	259 - Anowara (Metro)	Aparna Complex (1st Floor) Belchura P.O : Bairag, P.S : Anowara Dist : Chittagong.
55	260 - Maheshkhali (Metro)	Dangbangla para (2nd Floor) P.O : Gorakgata P.S.:Maheshkhali Dist : CoxsBazar
56	262 - B.Baria (Metro)	F.C Tower (3rd & 4th Floor),Court Road, Brahmanbaria
57	265 - Noapara Jessore (Metro)	L.B. Tower (2nd floor), Main Road. PO: Noapara, PS: Abhaynagar Dist: Jessore.
58	271 - Barisal (Metro)	926 Al Haji Khadem Complex (2nd Floor) B.M College Road P.O. : Barisal Sadar P.S : Kotwali Dist : Barisal.
59	272 - Laldighi (Metro)	Gazi Tower (2nd Floor) 47 Laldighi , P.O ; Sada P.S : Kotowali Dist : Chittagong.
60	273 - Keranihat (Metro)	Haji Abdul Kuddus Tower, 3rd Floor (Near Union Bank Ltd) P.O. : Keranihat, P.S.: Satkania Dist : Chittagong.
61	276 - Hathazari (Metro)	Beauty Plaza Purbo Dewan Nagar (2nd floor) P.O. + P.S : Hathazari Dist : Chittagong.

SL	Branch Name	Branch Address
62	277 - Dinajpur (Metro)	Mona Tower (1st Floor) Holding no -1064/1 Gonesh Tola (Modern More) P.O: Dinajpur P.S: Katwali, Dist: Dinajpur
63	278 - Taraganj (Metro)	Bulu Studio (1st Floor) Kursha Bazar road P.O + P.S :Taraganj Dist: Rangpur.
64	279 - Dagonbhuiyan (Metro)	74, "Al - Nur Jame Moszid " Market (3rd Floor) Chowmuhani Road, P.O + P.S:Dagonbhuiyan , Dist : Feni.
65	281 - Kurigram (Metro)	Rokon Bhabar (3rd Floor), Beside Pubali Bank,Goshpara P.O + P.S:+ Dist : Kurigram
66	283 - Chowmuhani (Metro)	Chowmuhani plaza (4th Floor) D.B Road, P.O : Chowmuhani P.S : Begumganj Dist: Noakhali.
67	284 - Mirpur (Metro)	Fair Plaza Plot -C/3 Block -D Road no - 1 P.S.; Shahoali Mirpur -1 Dist : Dhaka.
68	285 - Panchagarh (Metro)	Akter Mansion (1st Floor) Islambag Tatulia Road P.O: Panchagarh P.S : Panchagarh Sadar Dist: Panchagarh
69	286 - Debidwar (Metro)	Debidwar New Market (2nd Floor) Janata Super Market, P.O + P.S : Debidwar Dist: Comilla.
70	290 - Matarbari (Metro)	Sampurna Market (1st Floor) Tita Majir para P.O.; Matarbari , P.S : Maheshkhali, Dist Cox's Bazar.
71	291 - Habiganj (Metro)	Holding: 984, Alif Shah Center (3rd floor), Old Munshefi Road Commercial Area, PS: Habiganj Sadar, Dist: Habiganj.
72	293 - Boalkhali (Metro)	M.M.Tower East Gomdandi P.O East Gomdandi P.S : Boalkhali , Dist : Chittagong.
73	294 - Fulgazi (Metro)	492, Fulgazi Trade Center (2nd Floor) Main Road P.O + P.S:Fulgazi Dist : Feni.
74	297 - Chhagalnaiya (Metro)	Momin Tower Center (2nd Floor) P.O : + P.S: Chhagalnaiya Dist : Feni .
75	298 - Jhenaidah (Metro)	Aftab Complex (1st Floor) Chuadanga Sarak , P.O. + P.S : + Dist: Jhenaidah.
76	299 - Jatrabari (Metro)	326, South Kajla P.O : Dania,, P.O : Jatrabari, Dist : Dhaka.
77	301 - Nilphamari (Metro)	Farida Mansion Boro Masjid Sarok P.O + P.S : Nilphamari Sadar Dist ; Nilphamari .
78	302 - Baraiyarhat (Metro)	Firoza Salah Center (3rd Floor) Holding no - 006 Baraiyarhat Pourashava Ward no -2 ,Mirshari P.O : Zorargonj Dist : Chittagong
79	304 - Dewanganj (Metro)	588/1, (Ist Floor) Ward No - 04, P.O: + P.S: Dewanganj Bazar, Dist: Jamalpur
80	306 - Tangail (Metro)	229 Zilla Sadar Road, (4th Floor) Akur Takur Para, P.O : Tangail -1900 P.S : Tangail Sadar Dist : Tangail .
81	307 - Akhaura (Metro)	Lal Bazar (1st Floor) P.O + P.S : Akhaura Dist : Brahmanbaria
82	308 - Kendua (Metro)	Mukul Mansion (1st Floor) Upazila Road P.O + P.S : Kendua Dist : Netrokona
83	309 - Mymensingh (Metro)	APC Bhaban (3rd floor), 3 no Kali Bari Road, P.S : Kotwali Dist : Mymensingh

SL	Branch Name	Branch Address
84	311 - Sonagazi Agency (Metro)	Rakib Plaza Ac Market (2nd Floor) Holding no - 07 Pour Chator P.O +P.S : Sonagazi Dist: Feni.
85	312 - Lohagara (Metro)	Abdullah Master Mobile Market (2nd Floor) P.O :+ P.S : Lohagara Dist : Chittagong
86	315 - Moulvibazar (Metro)	Center Point Holding no - 44/1 Dhaka Sylhet Road P.O : Sadar P.S : + Dist : Moulvibazar
87	316 - Gaibandha (Metro)	Titon Place (5th Floor) Moddho Para Road Moddho Para P . O : + P . S : Gaibandha Sadar Dist : Gaibandha
88	318 - Parshuram (Metro)	Anowara Shoping Complex (2nd Floor) Main Road, Parshuram Bazar, P.O + P.S :Parshuram, Dist :Feni.
89	319 - Savar (Metro)	Chowrongi Super Market (5th Floor) Savar Bus Stand Bazar Road P.O: + P.S : Savar, Dist : Dhaka.
90	320 - Dohazari (Metro)	Vill + P.O : Dohazari, P.S : Chandanaish Dist : Chittagong.
91	321 - Digpait (Metro)	Madina New Market (1st Floor), Jamalpur Road P. O : Sontia Bazar P.S + Dist : Jamalpur
92	323 - Ulipur (Metro)	Fatema Mansion (1st Floor) K.C Road Near Bus Stand P.O : + P. S : Ulipur Dist : kurigram.
93	327 - Maijdee (Metro)	Zilla Muktijoddha Complex Bhaban (1st Floor) Islamia Road Maijdee Pourashava P.O : Maijdee P.S; Sadar Dist : Noakhali.
94	329 - Lama (Metro)	Lama Kendrio Jame Mosjid road ,Lama Pourashava, Word no - 02, P.O + P.S : Lama Dist : Bandarban
95	330 - Muradnagar (Metro)	Samad Mansion (1st Floor) P.O : + P.S : Muradnagor, Dist : Cumilla
96	331 - Jessore (Metro)	1671 Old Kasba Ghosh para , Palbari Traffic More Near Dhaka Road P.S : Kotwali Dist: Jessore
97	332 - Jamalpur (Metro)	1192 Tomal Tola Boro Mosjid Road P.O. + P.S + Dist : Jamalpur.
98	334 - Gazipur (Metro)	Muktijoddha Mohammad Ali Tower Flat No -2C (2nd Floor) Road no -27 P.O :Ershad Nagar, P.S: Tongi, Dist: Gazipur.
99	335 - Madhabpur (Metro)	Holding no - 349, Bus Stand Road P.O +P.O : Madhabpur Dist: Hobiganj .
100	336 - Madaripur (Metro)	Golabari New Dc office (1st Floor) P.O + P.S : Madaripur Sadar Dist : Madaripur
101	337 - Basurhat (Metro)	Taher Mansion (1st Floor) High School Road, Char Parbati P.O : Basurhat P.S: Companiganj District : Noakhali .
102	338 - Lalpur (Metro)	Badal Shopping Complex (1st floor), Brahmanbaria Road, P.O : Lalpur Bazar P.S : Ashuganj Dist : Brahmanbaria
103	339 - Gouripur (Metro)	Baitul Super Market (2nd Floor) Gouripur Bazar Homna Road P.S : Dautkandi, Dist : Comilla
104	341 - Gulshan (Metro)	Flat no - A - 2 (2nd floor) Plot no -06 Gulshan Avenue Block-SW (H) Dhaka -1212.

SL	Branch Name	Branch Address
105	342 - Bijoynagar (Metro)	Saddam City Tower (2nd Floor) Vill- Champaknagar, P.O- Nurpur, P.S:- Bijoynogor, Dist: Brahmanbaria.
106	345 - Kadamtali (Metro)	Bank Tower (2nd Floor), Gas Road P.O : Dhania P.S: Kadamtali Dist : Dhaka.
107	346 - Senbag (Metro)	Dakhian Arjun Tola (2nd Floor), P.O : + P.S : Senbag Dist : Noakhali
108	347 - Bahaddarhat (Metro)	Sajan Super Market (4th Floor) Holding no - 1719 / 2275 Bahaddarhat, P.O + P. S : Chandgaon Dist: Chittagong.
109	348 - Titas (Metro)	Titas Tower, 1105 Mosjid Road Paikpara P.O + P.S + Dist : Brahmanbaria.
110	349 - Chandpur (Metro)	House no- 140 Mia Mansion Comilla Road, P.O : + P.S : Chandpur Sadar Dist : :Chandpur.
111	350 - Khulna (Metro)	Taiba center (6th Floor) khulna City corporation P.O : +P.S : Sonadanga Dist : Khulna .
112	351 - Kalurghat (Metro)	J.M.G Plaza (2nd Floor) Kamal bazar Kalurghat ,P.O: Mohra P.S : Chandgaon Dist : Chittagong.
113	352 - Sultanpur (Metro)	Joj Miah Mansion (1st Floor) Radika Bazar, P.O: Sultanpur, P.S :+ Dist : Brahmanbaria
114	353 - Ukhiya (Metro)	Mokter Tower (2nd floor) Court Bazar P.O : Court Bazar P.S : Ukhiya, Dist : Cox's Bazar.
115	355 - Sreemangal (Metro)	Holding no - 44, (2nd Floor) Habigang Road, P.O : +P.S : Sreemangal Dist: Moulvibazar .
116	356 - Nasirnagar (Metro)	Johor Plaza (Ground Floor) Thana Road P.O :+ P.S : Nasirnagar Dist : Brahmanbaria
117	358 - Bandarban (Metro)	Rabindra Bhaban 2nd floor,Beside Paharika Hotel, Bandarban Bazar, PO+PS: Bandarban Sadar, Bandarban
118	359 - Bhairab (Metro)	Bhairabpur (Ari Baparir Bari) 1st Floor P.O : + P.S : Bhairab Dist : Kishoreganj
119	360 - Nobinogor Savar (Metro)	Mizan Plaza (3rd Floor), Nobinogor Pollibiddut, P.O : Savar Cantonment P.S : Ashulia, Dist : Dhaka.
120	362 - Patiya (Metro)	KPDL Crown Center (3rd Floor) Patiya Thana More, P.O : + P.S : Patiya Dist : Chittagong .
121	363 - Gunabati (Metro)	Neazullah Ginna Bhaban (1st Floor) College Road P.O : Gunabati Bazar P.S: Chauddagram Dist : Comilla.
122	365 - Narsingdi (Metro)	Kazi Super Market (2nd Floor) P.O + P.S + Dist : Narsingdi
123	369 - Debiganj (Metro)	Alhaj Lutfur Rahman Plaza, (1st Floor) P.O: + P.S : Debiganj , Dist: Panchagarh
124	370 - Shebarhat (Metro)	Barik Market (2nd Floor) P.O: Shebarhat, P.S: Senbagh, Dist : Noakhali
125	371 - Chuadanga (Metro)	New Modern Tower (1st Floor) Jhenaidah Bus stand para (Opposite Food Godown) Jhenaidah Road P.O : Chuadanga P.S: Chuadanga Sadar Dist: Chuadanga.
126	373 - Keraniganj (Metro)	Kholamora Abdul Aziz Super Market (3rd Floo) P.O : Atibazar P.S.: Keraniganj ,Dist : Dhaka

SL	Branch Name	Branch Address
127	374 - Laxmipur (Metro)	1902 (2nd Floor) Shomserabad,P.O : Laxmipur , P.S : Laxmipur Sadar Dist : Laxmipur.
128	375 - Nagarpur (Metro)	Jaman Complex (1st Floor) Bottala Road , P.O: + P.S : Nagarpur, Dist: Tangail.
129	377 - Uthura (Metro)	Uthura Chowdhury Bari (Ist Floor) P.O : Uthura Bazar P.S : Bhaluka Dist : Mymensingh
130	379 - Chandanaish (Metro)	Sahid Mansion (3rd Floor) 19, Poura Sadar Ward no - 4 , P.S + P.O : Chandanaish Dist : Chittagong.
131	382 - Laksham (Metro)	Payer Garden,(Laksham Bypass), PO+PS: Laksham, Dist: Comilla.
132	385 - Chandina (Metro)	Vill: Balashar Mokam Bari (Ground Floor) P.O: + P.S: Chandina, Dist : Cumilla.
133	387 - Siddhirganj (Metro)	Halima Tuj Johora Bhuiyan Complex (2nd floor) Chittagong Road P.O +P .S : Siddirganj Dist ; Narayanganj
134	390 - Sarishabari (Metro)	Kali Mondir Road, (2nd Floor) Aramnagar Bazar, P.O : + P.S: Sarishabari, Dist : Jamalpur
135	391 - Colonel Hat (Metro)	New Monsurabad (3rd Floor) D.T. Road Colonel Hat, P.O : Firoz Shah P.S : Pahartali Dist : Chittagong,
136	393 - Pabna (Metro)	Latif Tower (5th Floor) Abdul Hamid Road, P.O : + P.S: Pabna Sadar, Dist: Pabna.
137	396 - Pirganj (Metro)	Chowrasta, Pirganj,(2nd Floor) P.O : + P.S : Pirganj -5110 (Near Agrani Bank Ltd) Dist : Thakurgaon
138	398 - Phulpur (Metro)	Sherpur Road (2nd Floor) P.O :+ P.S: Phulpur Dist: Mymensingh
139	399 - Daganbhuiyan Agency (Metro)	F.T.C City Center (3rd floor) Feni Road Yakubpur P.O; + P.S : Daganbhuiyan Dist : Feni.
140	400 - Kutubdia (Metro)	Adil Shopping Complex (1st Floor) Baraghop Bazar, P.O + P.S : Kutubdia, District:: Cox's Bazar .
141	401 - Chandona Chowrasta (Metro)	Nazma Shahidullah Complex (2nd Floor) 500 Naljani bason Sarak P.O : Chandana Chowrasta P.S : Bason Dist : Gazipur.
142	404 - Chunarughat (Metro)	Muslim Plaza (2nd floor), Uttar Bazar Chunarughat, PO: Chunarughat, PS: Chunarughat, Dist: Habiganj.
143	405 - Tangail Sadar (Metro)	Block -A /5 House no - 10 P.O:Tangail P.S : Tangail Sadar Dist : Tangail
144	407 - Manikgonj (Metro)	Hazi Rofique Uddin Super Market (2nd floor) Shahid Rofique Sarok P.O: + P.S : Sadar Dist : Manikgonj.
145	412 - Boda (Metro)	Holding no - 03/04, Nagorkumari, P.O: + P.S : Boda, Dist: Panchagarh
146	413 - Basail (Metro)	516,Basail Bus Stand (1st Floor) Sakhipur Tangail Main Road P.O. : + P.S : Basail Dist :Tangail
147	416 - Delduar (Metro)	T.T.T Tower (2nd Floor) Moulovi para P.O : + P.S : Delduar Dist : Tangail .
148	417 - Heyako (Metro)	Mirza Tower (3rd- Floor) Heyako Bazar, Bhujpur ,P.S : Fatikchhari, Dist : Chittagong.

SL	Branch Name	Branch Address
149	419 - Feni Agency (Metro)	Shah Alam Tower (7th floor) Holding no - 322 P.O + P.S + Dist : Feni
150	422 - Sunamganj (Metro)	Juwaher Raza Trade Center (2nd Floor) Old bus stand, Sunamganj Sadar P.S + Dist : Sunamganj
151	424 - Kaliakair (Metro)	70/1 Shafipur , P.O : Shafipur, P.S : Kaliakair Dist : Gazipur
152	425 - Faridpur (Metro)	Lily Ara Tower (6th floor) Holding no - 11/16, P.O : Faridpur P.S : Kotowali Dist : Faridpur
153	427 - Nolua (Metro)	Maa Rumena Plaza (1st Floor) Nolua Bazar P.O + P.S: Sakhipur Dist : Tangail.
154	429 - Raozan (Metro)	Al Baraka Mazeda Bhavan (1st Floor) Munshir gata P.O+P.S Raozan Dist : Chittagong
155	431 - Eidgah (Metro)	Momtaz Shopping Center (2nd Floor) Bus Station P.O : + P.O : Eidgah District: Cox's Bazar
156	436 - Palashbari (Metro)	Vill : Ghora Ghat Road (2nd Floor) (Near PDB North) Nuniagari P.O : + P.S : Palashbari Dist : Gaibandha
157	438 - Birganj (Metro)	Centre More College Road (2nd Floor) P.O : + P.S : Birganj Dist: Dinajpur .
158	442 - Elenga (Metro)	Elenga Pourashava , PO: Elenga, PS: Kalihati,Dist: Tangail.
159	443 - Chandura (Metro)	Amtoli Bazar (2nd Floor) P.O : Satgaon P.S : Bijoy Nagar, Dist : Brahmanbaria .
160	448 - Benapole (Metro)	Azad Market (2nd Floor) Holdind no - 40 Main road, P.O; Benapole Bazar P.S : Benapole Port District : Jessore
161	449 - Hajiganj (Metro)	Bishal Shopping Center (4th Floor) Mokimabad Ward no - 05 PO ; Hajigonj P.S : Sadar Dist : Chandpur.
162	451 - Satkhira (Metro)	Sarder Plaza (1st Floor) Shahid Kajal Sharani, Palash Lane P.O: + P.S:+ Dist: Satkhira
163	454 - Baliadangi (Metro)	Late Abdul Khalek Cashier Super Market (3rd Floor) Main Road, P.O : + P.S; Baliadangi, Dist : Thakurgaon
164	457 - Kachua (Metro)	309 Harun Square (1st Floor), P.O : + P.S : Kachua, Dist : Chandpur.
165	458 - Daudkandi (Metro)	Abeda Hakim Tower (1st Floor) Daudkandi Bazar Road P.O + P.S : Daudkandi Dist : Comilla
166	459 - Munshiganj (Metro)	Munshiganj Plaza (3rd Floor),Holding no -337 Old Kachari PO:+ P.S : + Dist : Munshiganj.
167	463 - Sherpur (Metro)	Raghunath Bazar (2nd Floor) P.O. : Sherpur P.S : Sherpur Sadar Dist : Sherpur
168	464 - Melandaha (Metro)	Bacchu Miah Bhavan (2nd Floor) Melandaha Bazar P.O + P.S : Melandaha District : Jamalpur
169	465 - Ruhia (Metro)	Holding no- 754 * 44 (2nd Floor) College road , Ruhia Bazar , P.O: + P.S: Ruhia, Dist : Thakurgaon .
170	466 - Burichang (Metro)	Islam Complex (2nd Floor) Offlce Road P.O + P.S : Burichang, Dist ; Comilla,

SL	Branch Name	Branch Address
171	474 - Sarail (Metro)	Habibur Rahman Tower (2nd Floor), Nis Sarail, P.O: + P.S: Sarail, Dist : Brahmanbaria,
172	477 - Sirajganj (Metro)	Amin Plaza ((2nd Floor) Holding no - 55 Mujib Sarak P .O.: Sirajganj P.S : Sirajganj Sadar , Dist : Sirajganj.
173	478 - Raipur (Metro)	Miajee Super Market (2nd Floor) Holding No - 800 Ward No-03 Raipur Pourashava P.S Raipur: District : Lakshmipur
174	479 - Kamalnagar (Metro)	Hazi Sirajul Market (2nd Floor) P.O : Hajirhat P.S : Kamalnagar Dist : Lakshmipur
175	480 - Ramganj (Metro)	Ramganj Tower (2nd Floor) P.O : + P.S : Ramganj Dist: : Lakshmipur
176	481 - Ashulia (Metro)	Industrial Trade Centre (1st Floor) Ganakbari, DEPZ Gate P.S : Ashulia, Savar Dist : Dhaka
177	484 - Korais Munshi Bazar (Metro)	Korais Munshi Bazar,Mamun Super Market (2nd Floor) Samaspur . Dagonbhuiyan, Feni.
178	487 - Shibchar (Metro)	Mollah Market (1st Floor) P.O : Borhamgonj P.S : Shibchar, Dist : Madaripur.
179	491 - Ghatail (Metro)	Holding no - 867 Main Road, Ghatail Bus - Stand (2nd Floor) P .O. : + P.S :Ghatail, Dist : Tangail.
180	492 - Nabinagar Brahmanbaria (Metro)	Bagdahar (1st Floor) P.O: + P.S: Nabinagar District: Brahmanbaria
181	493 - Aruail (Metro)	Ismail Doctorer Building, Bade Aruail,PO: Aruail, PS: Sarail, Dist: Brahmanbaria.
182	496 - Sakhipur (Metro)	Sakhipur Bazar (2nd Floor) P.O : + P.S : Sakhipur Dist : Tangail
183	500 - Sriborodi (Metro)	Bithi Tower, PO+PS: Sreebardi, Dist: Sherpur.
184	501 - Arial Khan (Metro)	Vill + P.O : Velanagar (3rd Floor),P.S :+ Dist : Narsingdi
185	502 - Alexander (Metro)	Zilla Parishad Market (1st Floor) P.O : Alexander P.S: Ramgati Dist : Lakshmipur,
186	504 - Sonargaon (Metro)	Bismillah Tower (2nd floor) Mazi Para P.O : Bara Nagar P.S : Sonargaon District : Narayanganj
187	507 - Lauhati (Metro)	Lauhati Samanbag (2nd Floor) P.O : Lauhati P.S: Delduar District : Tangail .
188	510 - Kushtia (Metro)	Shubhechha Tower (2nd Floor) Jhenaidah Road 61, Chourhash More P.O : Bscic P.S : Kushtia Sadar Dist : Kushtia
189	513 - Jibannagar (Metro)	Nur Plaza (2nd Floor) Jibannagar Upazila Gate P.O : + P.S : Jibannagar Dist : Chuadanga
190	514 - Kabirhat (Metro)	Rowshan Plaza (2nd Floor) Fotapur P.O + P.S : Kabirhat Dist : Noakhali
191	521 - Kishoreganj (Metro)	Holding no - 659 (3rd Floor) Boro bazar, Morag Mahal Road P.O: + P.S : + Dist : .kishoreganj.
192	529 - Alamdanga (Metro)	Holding no - 0178 - 04 (2nd Floor) Alamdanga Station Road CNG Stand P.O : + P.S: Alamdanga District: Chuadanga

SL	Branch Name	Branch Address
193	530 - Narayanganj (Metro)	B.B Road (2nd Floor), Chashara, P.O: + P.S: Narayanganj Sadar Dist : Narayanganj.
194	531 - Dimla (Metro)	A.K Plaza (2nd Floor) TNT Road Baburhat, P.O : + P.S : Dimla Dist: Nilphamari .
195	536 - Saidpur (Metro)	Bichalihaty (2nd Floor) Kali more, P.O + P.S : Saidpur, Dist : Nilphamari.
196	537 - Halishahar (Metro)	Holding no-1655 S.S.Trade Centre (4th Floor) Nayabazar Bisshow Road Moor P.C Road P.O +P.S : Halishahar, Dist : Chittagong.
197	538 - Banskhali (Metro)	Vill : Jaldi (2nd Floor) P.O : Jaldi, P.S : Banskhali, Dist : Chittagong .
198	539 - Oxygen (Metro)	Ali Nur Complex (3rd Floor) Holding no - 422 Masjid Goli P.O: Amin Jute Mills p.s : Bayezid Dist : Chittagong
199	540 - Bandura (Metro)	Bandura Bus Stand (2nd Floor) P.O :+ P.S: Nawabganj, Dist : Dhaka,
200	543 - Lahuria (Metro)	Lahuria Kaliganj Bazar (1st Floor), Old Hospital Road, P.O: Lahuria Kaliganj Bazar P.S : Lohagara, Dist : Narail.
201	544 - Chowdhury Hat (Metro)	Afra Bhavan (Ist Floor) College road Char Parbati Chowdhury Hat Companigonj, Noakhali.
202	549 - Munshirhat (Metro)	Patwary Tower (2nd Floor) P.O: Munshirhat P.S:Fulgazi Dist : Feni.
203	522 - Raipura (Metro)	Icon Tower, PO+PS: Raipura, Dist: Narsingdi.
204	556 - Ishwarganj (Metro)	Haque Market (2nd floor) Dottopara, PO + PS:- Ishwarganj Dist :- Mymensingh.
205	559 - Matlab Uttar (Metro)	Mamruzkandi (3rd Floor).P.O : Sujatpur Bazar, P.S: Matlab North, Dist : Chandpur
206	561 - Chawkbazar (Metro)	Gulzar Tower (3rd floor) Gulzar more , P.O + P.S : Chawkbazar, Dist : Chittagong.
207	566 - Char Fasson (Metro)	Thana Road (3rd Floor) Kobi Potty P.O:+ P.S : Charfassion Dist: Bhola,
208	568 - Mohammadpur (Metro)	16/2 (2nd Floor) Azam Road Block no- D P.O : PS : Mohammadpur District : Dhaka
209	572 - Hatiya Bazar (Metro)	Kazi Tower (3rd Floor) .P.O : Hatiya Bazar , P.S: Hatiya , Dist : Noakhali
210	575 - Kaptai (Metro)	Dubai Complex (1st Floor) , Lichu bagan, Chandraghona P.O + P.S : Rangunia, Dist: Chittagong,
211	578 - Baniachong (Metro)	Sony Market (1st Floor) LRB Govt High School Road P.O: Jatrapasha P.O : Baniachong Dist: Habiganj
212	580 - Shaistaganj (Metro)	Puran Bazar (Ist Floor),P.O : + P.S : Shaistaganj, Dist: Habiganj

SL	Branch Name	Branch Address
213	581 - Kotchandpur (Metro)	Barrister plaza (1st Floor) Kotchandpur main Bus Stand (Front Bon Bivag) ,P.O : +P.S: Kotchandpur Dist : Jhenaidah.
214	588 - Matlab Dakshin (Metro)	N.A.M Tower (2nd Floor) P.O : Matlabganj P.S : Matlab Dakshin Dist : Chandpur
215	579 - Shashi Vussion (Metro)	Naser Mia Bari, Shashi Vussion, PO: Shashi Vussion, PS: Char Fasson, Dist: Bhola.
216	593 - Roajarhat (Metro)	Chowdhury Market (3rd floor), Roajarhat, PO: Ishakhali, PS: Rangunia, Dist: Chittagong.
217	625 - Chengarchar (Metro)	Sarker Bari (1st Floor) Ruhitarpar P.O; Chengarchar Bazar, P.S: Matlab North, Dist : Chandpur
218	613 - Trishal (Metro)	Holding No: C - 33, Darirampur, PO: Trishal, PS: Trishal, Dist: Mymensingh.
219	641 - Nageswari (Metro)	Siraj Market (2nd floor), Collage Mor, Nageshwari, PO+PS: Nageshwari, Dist: Kurigram.
220	648 - Gharishar (Metro)	Maji Market, Gharishar, PO: Gharishar, PS: Shariatpur Sadar. Dist: Shariatpur.
221	649 - Ataikula (Metro)	House No- 202, Khan Tower, PO + PS: Ataikula, Dist: Pabna.
222	660 - Morakari (Metro)	Harun Rokeya Plaza, Morakari Bazar, PO: Morakari, PS: Lakhai, Dist: Habiganj.
223	724 - B.Baria Sadar (Metro)	F.C Tower (6th Floor),Court Road, PO+PS: B.Baria Sadar Dist: B.Baria

BOARD OF DIRECTORS AND SPONSORS

Chairman : Mr. Moinul Islam

Observer : Mr. Shah Alam, Additional Secretary,FID

Directors (Interim Board)
Mr. Zafar Iqbal ndc
Mr. Mostafa Golam Quddus
Mr. Quazi Moniruzzaman
Rupali Insurance Company Limited (Reprsented by Mrs. Fauzia Quamrun Tania)
Mr. Sheikh Mohammad Danial
Mr. Omar Khayum
Mst. Fazlutun Nessa
Mr. Mostafa Quamrus Sobhan
Directors/Shareholders
Mrs. Shafia Sobhan Chowdhury
Mrs. Tasnia Quamrun Anika
Mrs. Kamrun Nahar
Mrs. Maya Rani Roy
Mrs. Noor-E- Hafza
Mrs. Hazera Hossain
Mr. Sheikh Omar Faruque
Mr. Ahmed Rajeeb Samdani
Mrs. Hoda Ali Selim
Mrs. Ishra Tahiyat
Mrs. Nargis Mahmuda
Mrs. Phowzia Khan

COMPOSITION OF ALL BOARD COMMITTEE

Audit Committee:

Serial	Name of the Members	Position in the Committee
01	Mr. Zafar Iqbal ndc	Chairman
02	Mrs. Fauzia Quamrun Tania	Member
03	Mrs. Sheikh Mohammad Danial	Member
04	Mr. Omar Khayum	Member
05	Mr. Mostafa Quamrus Shobhan	Member

Nomination & Remuneration Committee:

Serial	Name of the Members	Position in the Committee
01	Mr. Quazi Moniruzzaman	Chairman
02	Mr. Moinul Islam	Member
03	Mrs. Fauzia Quamrun Tania	Member
04	Mr. Mostafa Quamrus Shobhan	Member
05	Mr. Sheikh Mohammmad Danial	Member

Investment Committee:

Serial	Name of the Members	Position in the Committee
01	Mrs. Fauzia Quamrun Tania	Chairman of the Committee.
02	Mr. Zafar Iqbal ndc	Member
03	Mr. Mostafa Quamrus Shobhan	Member
04	Mr. Sheikh Mohammmad Danial	Member
05	Mr. Rafiqul Islam (CEO In charge)	Member

Risk Managment Committee

Serial	Name of the Members	Position in the Committee
01	Mr. Quazi Moniruzzaman	Chairman of the Committee.
02	Mr. Zafar Iqbal ndc	Member
03	Mr. Mostafa Quamrus Shobhan	Member

Policyholder Protection & Compliance Committee

Serial	Name of the Members	Position in the Committee
01	Mr. Sheikh Mohammmad Danial	Chairman of the Committee.
02	Mr. Zafar Iqbal ndc	Member
03	Mr. Quazi Moniruzzaman	Member
04	Mrs. Fauzia Quamrun Tania	Member
05	Mr. Mostafa Quamrus Shobhan	Member

BOARD OF DIRECTORS

BOARD OF DIRECTORS



Moinul Islam
Chairman & Independent Director

Mr. Moinul Islam is the Chairman and Independent Director of Sonali Life Insurance Company Limited, providing strategic guidance, governance oversight, and ensuring strong operational and regulatory compliance.

Mr. Islam brings to the Board over three decades of experience in senior leadership roles across Bangladesh's public financial and regulatory institutions. He is a retired Secretary, served as a member of the Insurance Development and Regulatory Authority (IDRA) and held key positions in the Bangladesh Investment Development Authority (BIDA) and the Finance Division, Ministry of Finance, contributing to the formulation of Bangladesh's macroeconomic framework, national budgets, and sovereign credit rating initiatives.

He played a pivotal role in facilitating Bangladesh's accession to the Asian Infrastructure Investment Bank (AIIB) and in establishing the National Human Resource Development Fund, where he served as its first Acting Managing Director. His leadership extended to cross-sector reform, including the creation of the National Skill Development Authority.

A seasoned international representative, Mr. Islam has led delegations to forums such as the International Maritime Organization (UK), UNESCAP (Thailand), SAARC forums in India and Nepal, and the ASEM Senior Officials' Meeting. He also represented Bangladesh at the Anti-Corruption Summit in the United States, co-hosted by the World Bank and USAID.

Mr. Islam holds an MBA from the Institute of Business Administration (IBA), University of Dhaka and a Postgraduate Diploma in Public Sector Audit and Accounting from CIPFA, UK. He has further enriched his expertise through executive programs at Duke University (USA), Bradford University (UK), Asian Institute of Technology (Thailand), etc.

At Sonali Life Insurance Company Limited, Mr. Islam brings his extensive leadership experience, strategic insight, and governance expertise to the Board, ensuring sound oversight, prudent decision-making, and sustainable growth.



Md. Shah Alam
Observer, Additional Secretary, FID

Mr. Md. Shah Alam serves as the Observer of Sonali Life Insurance Company Limited, representing the Financial Institutions Division (FID) under the Ministry of Finance, Government of Bangladesh. In this capacity, he plays a vital role in ensuring regulatory alignment, good governance, and financial discipline within the organization. His presence on the Board reflects the company's continued commitment to maintaining transparency, compliance, and accountability in all operational and strategic decisions.

Alongside his role in Sonali Life, Mr. Alam is a Director of the Board of Bangladesh Development Bank PLC, where he contributes to strengthening institutional oversight as a member of both the Audit Committee and the Risk Management Committee. His active participation supports the bank's financial integrity and prudent governance practices.

Before assuming these positions, Mr. Alam had an illustrious career in the Bangladesh Civil Service, holding several senior roles across key ministries and agencies. He served as Additional Secretary in the Financial Institutions Division, where he was engaged in high-level financial sector policy formulation and supervision. He also served as Director at the Directorate of National Savings, Deputy Secretary at the Bangladesh Public Service Commission, and Director (Finance) at Bangladesh Railway. In addition, he worked as Chief Accounts and Finance Officer at the Ministry of Public Administration, overseeing fiscal operations and regulatory compliance.

Mr. Alam holds an M.Sc. in Applied Physics and Electronics from the University of Dhaka and an MBA from the International Islamic University, Chittagong. He has also received professional training in Management, Accounting, Auditing, and Budgeting (MAAB) from the Financial Management Academy (FIMA), Dhaka, and advanced training in Financial Management from the National Institute of Financial Management (NIFM), Faridabad, India.



Zafar Iqbal, ndc
Independent Director

Mr. Zafar Iqbal ndc, is the former secretary of the Government. After graduating in Accounting & Information Systems from Dhaka University Mr. Zafar Iqbal started his career as a central banker in the position of Assistant Director, Bangladesh Bank in the year 1988. A year and a half later, he joined Bangladesh Civil Service (BCS) Administration cadre as an Assistant Commissioner and Magistrate and served the Government in different capacities in multiple ministries and agencies, ranging from Assistant Secretary to Grade-1 of Secretary Equivalence.

Government agencies he served include mainly Economic Relations Division (ERD) and Financial Institutions Division (FID) of Ministry of Finance as head of insurance wing, BCS Administration Academy (BCSAA) and Bangladesh Public Administration Training Center (BPATC) of Ministry of Public Administration, not to mention the Ministry itself. Unlike the usual portfolio in the Government, he carried out responsibility as Director General (Investigations) in the Anticorruption Commission (ACC) and Rector, BPATC. He was working as the Chairman of Board in Shadharan Bima Corporation (SBC) & Member of the Board in Jiban Bima Corporation (JBC).

Mr. Iqbal had been in the Bangladesh Civil Service for thirty-two years where he concurrently worked as a Senior Program Manager in JBIC& JICA (Japan International Cooperation Agency and Japan International Cooperation Agency) for nine years taking leave from the government. Immediately after retirement from civil service as Grade-1 in 2021, he joined ADB financed Health ministry project as Project Management Coordinator and Team Leader of Consultants. An academic at heart, Mr. Iqbal's experience predominantly comprises of designing and conducting training and development programs at government training institutes including some apex ones like BPATC, BCSAA, BBTA and Director of Bangladesh Insurance Academy (BIA).

Extensive experience of training helped him reinforce his advanced academic accomplishment into designing different course curricula for civil servants and their comprehensive execution. As a vivid learner and vibrant trainee himself, Mr. Iqbal underwent a wide variety of trainings& development programs steered by world-renowned universities and professional bodies home and abroad; like Singapore Civil Service College, JICA Training Institute at Tokyo, AIT at Bangkok, Bradford University in the UK and Duke University in the USA, to name a few.

On top, Mr. Iqbal engaged himself in diverse project activities pertaining to their design, finance, implementation, monitoring and evaluation. Those projects, mostly funded by Development Partners like ADB, JBIC, JICA, UKAID, World Bank and UNDP, dealt with components linking Training and Development for government officials on a number of topics like procurement, governance and change management, over and above the usual components of public infrastructures involving Road, Rail & Bridges, Telecommunication, Health, Power, Water supply and Sanitation etc.

Mr. Zafar Iqbal completed MBA with major in Finance from IBA, Dhaka University, Graduate Certificate in Development Economics from Australian National University, Canberra, Master of Economics from University of Wollongong, NSW, Australia and Bachelor (Honors) & Master of Accounting from University of Dhaka. Lately he completed an advanced course on National Security and Strategies from National Defence College (NDC), Dhaka.

Mr. Iqbal is happily married with a daughter and a son.



Mostafa Golam Quddus
Shareholder Director

Mr. Mostafa Golam Quddus, Chairman of the Company, is also the Chairman of Dragon Group of Companies. He has completed M.Com. in Management. He is a former President of Bangladesh Garments Manufacturer and Exporter Association (BGMEA) and member of Geneva Convention Child Labor Committee. Mr. Quddus is widely known as the pioneer of sweater industry in Bangladesh. During his long business experi-ence of 30 years he has gathered vast knowledge in modern method and technology in production, marketing and management of textile and knitting industries. He has traveled many countries of the world such as USA, Japan, China, Australia, EU Countries, India, UK, Saudi Arabia, Hong Kong, Singapore and Canada for the purpose of the business and to enrich his knowledge and experience during the period mentioned. He is also associated with a number of different social welfare organizations as a part of social responsibility.



Quazi Moniruzzaman
Independent Director

Quazi Moniruzzaman, is an independent director of the Company. He has completed B.A. (Hons) in Economics. He has been dealing in various businesses including industrial business since a very long time with reputation. He was also the successful President of Bangladesh Garments Manufacturer and Exporter Association (BGMEA). He is the proprietor of MAX Sweater BD Ltd. & MAX pullo-ver Ltd. He is directly involved in various social activities and social institutions. As he is related with the garments Industry, he has visited many countries like China, Singapore, USA, Germany, Australia, Canada, Hongkong etc.



Fauzia Quamrun Tania
Representative Director

Fauzia Quamrun Tania Representative Director Fauzia Quamrun Tania serves as the Representative Director of Sonali Life Insurance Company Limited. She holds a BSc (Hons.) in Applied Mathematics and Business Management from the University of Glasgow, UK. In her tenure, she has played a central role in shaping the Company's strategic direction strengthening governance, identifying new growth pathways, and accelerating digital transformation to enhance customer experience and operational efficiency. Her leadership continues to reinforce a disciplined organisational culture and align the Company with globally recognised best practices. With extensive exposure across Europe, Asia, Australia, America, China, Dubai, and the Maldives, Ms. Tania brings a refined global perspective to Sonali Life. Her passion for exploration, from scuba diving to parasailing, and soon skydiving - mirrors her professional philosophy: to remain forward looking, adaptable, and confident in navigating the evolving dynamics of the insurance industry. This balance of clarity, resilience, and forward-thinking defines her approach as she steers Sonali Life toward stronger innovation, deeper impact, and readiness for an evolving insurance landscape.



Sheikh Mohammad Danial
Director

Sheikh Mohammad Danial is a distinguished business leader, entrepreneur, and social contributor, currently serving as the **Sponsor Director of Sonali Life Insurance Company Limited and the Managing Director of Finesse Apparels Limited.** With a dynamic career spanning the insurance and apparel sectors, he is widely respected for his visionary leadership, business acumen, and dedication to social responsibility.

Mr. Danial completed his **Bachelor of Business Administration** from the **University of Canberra, Australia,** where he acquired a strong foundation in business management, strategic planning, and international markets. His global academic and professional exposure has shaped his forward-thinking approach to leadership and enterprise development.

In his role at **Sonali Life Insurance Company Limited,** Mr. Danial plays a key role in shaping the company's strategic direction, driving sustainable growth, and ensuring strong corporate governance. As the **Managing Director of Finesse Apparels Limited**, he leads the organization with a focus on operational excellence, innovation, and market expansion, making notable contributions to Bangladesh's garments sector.

Beyond his professional achievements, **Sheikh Mohammad Danial is a dedicated philanthropist and committed social worker**, actively participating in various charitable initiatives aimed at uplifting underprivileged communities. He firmly believes in giving back to society and is involved in activities related to education, healthcare, and community welfare.

Mr. Danial is well known for his **amiable nature, humility, and strong interpersonal skills**, which allow him to build meaningful relationships across all levels of society. His ability to connect and maintain rapport with people from diverse backgrounds has made him a respected figure both in the corporate arena and in social circles.

A firm believer in ethical leadership, he is admired for his **devotion, integrity, and leadership capabilities**, inspiring those around him through his actions and values. His extensive international travel—to countries including the **United Kingdom, United States, Malaysia, Singapore, and Australia** has further broadened his global perspective and enriched his social understanding.

With his **expertise in social relationship building**, commitment to excellence, and genuine concern for the welfare of others, Sheikh Mohammad Danial continues to be a positive force in Bangladesh's business and social landscape.



Fazlutun Nessa
Shareholder Director

Mrs. Fazlutun Nessa, Shareholder Director of the Company, is a successful business entrepreneur with extensive experience and management skills. Mrs. Nessa has completed her Bachelors in Arts from Chittagong University (1989). She has been running one of the first retail socks companies of Bangladesh established in the year 1990. She has traveled many countries of the world such as USA, Japan, China, Australia, EU Countries, India, UK, Saudi Arabia, Hong Kong, Singapore and Canada for the purpose of the business and to enrich her knowledge and experience during the period mentioned.



Mostafa Quamrus Sobhan
Shareholder Director, Sonali Life Insurance Company Limited
Chairman, Rupali Insurance Limited
Managing Director, Dragon Group of Companies
Honorary Consul of Uruguay in Bangladesh

Mostafa Quamrus Sobhan is the Shareholder Director of Sonali Life Insurance Limited, He is also Chairman of Rupali Insurance Limited, Managing Director of Dragon Group of Companies, and the Honorary Consul of Uruguay in Bangladesh. He completed his Bachelors in Business Administration from Nottingham Trent University, UK.

He has played a significant role in strengthening Bangladesh's bilateral relations with Uruguay through his diplomatic responsibilities. His international exposure spans both business and diplomacy, representing Bangladesh in various forums and fostering global cooperation.

He continues to remain actively involved in a series of social welfare activities, upholding a strong commitment to community development and humanitarian causes. activities, upholding a strong commitment to community development and humanitarian causes.



Omar Khayum
Director

Omar Khayum is a Sponsor Director of the company. After graduating from Westminister Business School, he is involved in different businesses. He is a Director of Hotel EramInt` Ltd and Hotel Peacock Ltd. He is also a proprietor & CEO of F. R Orbit International Limited.



SHARIAH COUNCIL

1	**Principal Sayed Kamaluddin Zafree** Chairman Central Shariah Council for Islamic Insurance of Bangladesh Chairman, Shariah Training Ltd. Founder & Chairman Bangladesh Islami University, Dhaka	**Chairman**	
2	**Dr. Md. Nazrul Islam Al-Maruf Madani** Principal Mohakhali Darul Ulum Hosainia Kamil Madrasha, Dhaka	**Vice Chairman**	
3	**Prof. Shaikh A B M Masum Billah** Secretary General Central Shariah Council for Islamic Insurance of Bangladesh Managing Director, Shariah Training Ltd. Founder & President Dr. Shaikh Redhwan AL-Madani Complex Baufal, Patuakhali.	**Member Secretary**	
4	**Dr. Md. Abu Shaleh Patwari** Mufassir Islamic Foundation Bangladesh, Dhaka	**Member**	
5	**Mufti Moulana Md. Saiful Kabir** Khatib Banga Bhaban Jame Mosjid President Office, Dhaka.	**Member**	
6	**Syed Zarir Zafree Madani**	**Member**	

Profile of the Management Team



Mohammed Abdul Hannan, FCA, CMA (AUS.)
Deputy Managing Director & CFO

Mohammed Abdul Hannan, FCA, CMA (AUS.) is the Deputy Managing Director & CFO of Sonali life Insurance Company Limited. He obtained professional degree Chartered Accountant from Institute of Chartered Accountants of Bangladesh (ICAB) and CMA from ICMA, Australia. He has also achieved M.Com (Accounting) from Chittagong University. He is a Member of the Dhaka Taxes Bar Association and also VAT Consultant of NBR. Before joining in the Sonali Life Insurance Company Limited, He worked as CFO in Mithela Group and Monno Group of Industries. At first Mr. Hannan started his Career with Bashundhara Group and subsequently worked in STS Group.

He has got vast expertise in different fields such as Accounts, Finance, Tax, Vat, IPO process, Listing Regulations, Secretarial Affairs and Foreign Loan dealings. He has more than 22 (Twenty-Two) years of experience in reputed Group of Companies. He has traveled Uk, Turkey, Australia, Saudi Arabia, Singapore, Malaysia, Thailand, India and Nepal for participating many seminars and workshops.



Mr. Mohammad Monzur Morshed
Chief Operating Officer (COO)

Mr. Mohammad Monzur Morshed is a distinguished financial professional with over 25 years of experience in banking, financial services, and life insurance. He currently serves as Chief Operating Officer at Sonali Life Insurance Comapny Limited, Bangladesh's fully digitalized life insurance company.

He began his career at HSBC, where he held multiple key roles in retail banking and financial operations, gaining expertise in customer acquisition, financial services marketing, and operational implementation.

Mr. Morshed holds a Master's in Banking (1997) and a Bachelor's in Finance & Banking, both from the University of Dhaka. His career has been marked by significant contributions to the banking and life insurance sectors, with a particular focus on need-based banking services and innovative insurance solutions tailored to the Bangladesh market.

He has received several prestigious accolades, including the Outstanding Performers Award from HSBC (2002 & 2003) and an Academic Award for securing the 16th position in HSC 1993 (Commerce Division, Dhaka Board). He was also a recipient of a government scholarship during his academic years.

Beyond his professional duties, Mr. Morshed has served as a news presenter at Bangladesh Betar and is a passionate traveler, having visited over 35 countries, including the USA, UK, France, Switzerland, Australia, Singapore, UAE, Thailand, Indonesia, Philippines, Vietnam, Cambodia, Qatar, Saudi Arabia, Nepal, and Libya.

His extensive experience, strategic insight, and leadership continue to contribute to the growth and digital transformation of Sonali Life Insurance Company Limited.

Mohammad Monzur Morshed is a distinguished financial expertise currently serving as chief operating officer at the Sonali Life Insurance Comapny Limited, Bangladesh's fully digitalized life insurance. He began his financial career journey in HSBC as officer in retail branch and has played numerous key roles within HSBC.

He holds master's in Banking from University of Dhaka (1997), where he also completed his undergraduate studies in Finance & Banking.

Throughout his career Mr. Morshed contributed significantly to financial & Banking in life insurance sector & Travel Industry. His skill set areas including Retail Banking, Financial services marketing, Customers acquisition techniques, financial operations and its implementation. As a financial wizard, he focuses on Need Based Banking services implementation and life insurance challenges in Bangladesh.

Mr. Morshed has received several prestigious accolades, including OUTSTANDING PERFORMERS AWARD from HSBC (2002 & 2003); Academic Award: 16th stand position combined merit list HSC 1993 from Dhaka Board Commerce Division. He had earned government Scholarship at academic stage.



Md. Hasib Reza
AMD & CIO

Md. Hasib Reza is a dynamic technology executive with over 15 years of professional experience in ICT leadership, system development, enterprise networking, and information security. Currently serving as the Assistant Managing Director & Chief Information Officer at Sonali Life Insurance Company Limited, he leads the organization's digital innovation, cybersecurity governance, and strategic technology transformation initiatives. Under his leadership, Sonali Life has strengthened its ICT infrastructure, adopted modern cloud and virtualization platforms, and enhanced operational efficiency through automation and secure integration.

Before joining Sonali Life, Mr. Reza held key technical and leadership positions in both Bangladesh and the United Kingdom including at Dragon IT & Communication Ltd., where he managed large-scale ERP solutions, enterprise networks and data center operations, and at institutions such as the City of London Academy and London Broadcasting Corp., Lemon Technologies, Argos Ltd., where he designed and administered advanced networking systems while mentoring IT professionals. His diverse international experience has shaped his ability to merge global technology standards with local business needs.

Academically, Mr. Reza earned a Master of Science in Computer Networking (first division with Distinction) from the School of Engineering, University of Greenwich, Medway, Kent, UK, and a B.Sc. (Hons) in Computing and Information Systems from London Metropolitan University, London, UK. He also holds globally recognized professional certifications such as CCNP, CEH, MCSE, RHCE, and VCP.

Recognized for his visionary leadership, analytical thinking, and commitment to digital transformation, Md. Hasib Reza continues to drive technology-enabled growth and resilience within the financial services sector of Bangladesh.



Md. Abdur Rob, FCS
Senior Executive Vice President & Company Secretary

Mr. Md. Abdur Rob, FCS, has over sixteen (16) years of professional experience in the areas of company secretarial practice, regulatory compliance, and corporate governance in the insurance and financial sectors. He currently holds the position of Senior Executive Vice President (SEVP) and Company Secretary at Sonali Life Insurance Company Limited.

His responsibilities include ensuring compliance with the Companies Act 1994, BSEC's Corporate Governance Code, and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges. He also manages regulatory interfaces through the DSDP (DSE), VeDAS (CDBL), and Share Management Software (SATCOM).

Mr. Rob previously served in senior roles at Crystal Insurance Company Limited, Purabi General Insurance Company Limited, and IPE Group. He played a pivotal role in the Initial Public Offerings of IFAD Autos Limited and Crystal Insurance Company Limited.

He is a Fellow Member (FCS) of the Institute of Chartered Secretaries of Bangladesh (ICSB) and an Associate member of the CGIA Institute, New York, USA. He holds a BBA and MBA in Finance, and LL.B. Master's in Insurance and Risk Management (MIRM) from the University of Dhaka, and a Diploma from the Bangladesh Insurance Academy (BIA). He has attended numerous CPD programs organized by BSEC, IDRA, ICSB, DSE, and other professional bodies.



বিসমিল্লাহির রাহমানির রাহীম

শরীয়াহ কাউন্সিল এর প্রতিবেদন-২০২৪

৩১ ডিসেম্বর ২০২৪ ঈসায়ী তারিখে সমাপ্ত বছরের জন্য

মুহতারাম শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রহমাতুল্লাহি ওয়া বারাকাতুহ।

সমস্ত প্রশংসা আল্লাহ সুবহানাহু ওয়া তা'য়ালার জন্য যিনি এ মহাবিশ্বের একমাত্র ইলাহ। শান্তি ও করুণা বর্ষিত হোক সর্বশেষ ও ইমামুল আম্বিয়া মুহাম্মাদ (সা.) ও তাঁর অনুসারীদের উপর।

প্রিয় শেয়ারহোল্ডারবৃন্দ,
৩১ ডিসেম্বর ২০২৪ সমাপ্ত বছরে শরীয়াহ কাউন্সিল বীমা সংক্রান্ত বিভিন্ন বিষয়ে পর্যালোচনা করে, যাতে সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রেরিত বিষয়াবলী অন্তর্ভূক্ত ছিল। আলোচ্য বছরে বিভিন্ন বিষয়ে শার'ঈ দিকনির্দেশনা প্রদান করতে শরীয়াহ কাউন্সিলের ৩০তম সভা অনুষ্ঠিত হয়। উত্থাপিত বিষয়াদি পর্যালোচনান্তে কাউন্সিল নিম্নোক্ত মতামত ও সুপারিশ প্রদান করে-

মতামত:

১. ২০২৪ হিসাব বছরে কোম্পানী কর্তৃক সম্পাদিত কার্যাবলী, লেনদেন পর্যালোচনায় প্রতীয়মান হয় যে, আইনগত বাধ্যবাধকতার কারণে কিছু কিছু বিষয় ছাড়া বাকীগুলো যথাসম্ভব ইসলামী শরীয়াহর নীতিমালা অনুযায়ী করা হয়েছে।

২. কোম্পানীর পলিসিহোল্ডারগণের বোনাস ও শেয়ারহেল্ডারগণের ডিভিডেন্ড (লভ্যাংশ) বীমা আইন, একচ্যুয়ারি কর্তৃক নির্ধারিত নীতিমালা এবং কোম্পানী আইন মেনে যথাসম্ভব শরীয়াহর আলোকে করা হয়েছে।

৩. শরীয়াহর দৃষ্টিতে সংশয়পূর্ণ আয় ও প্রচলিত ব্যাংকে স্বল্পকালীন সংরক্ষিত হিসাব থেকে প্রাপ্ত আয় কোম্পানীর আলাদা হিসাবে (কল্যাণ ফান্ডে) কাউন্সিলের নির্দেশনা অনুযায়ী খরচ করার জন্য সংরক্ষণ করা হয়েছে।

৪. বীমাগ্রহিতাদের সকল ধরণের প্রাপ্য যথাসময়ে প্রদান করা হচ্ছে।

সুপারিশ:

১. কোম্পানীর সকল ধরণের বিনিয়োগ সংক্রান্ত কমিটিতে শরীয়াহ কাউন্সিলের সদস্য অন্তর্ভূক্ত করা প্রয়োজন এবং শরীয়াহর মূলনীতির আলোকে কাউন্সিলের প্রদত্ত নির্দেশনা অনুসরণ করতে হবে, যাতে করে ইসলামী বীমা ব্যবস্থায় শরীয়াহ বাস্তবায়নে পূর্ণতা অর্জনের সক্ষমতা লাভ করা যায়।

২. বীমা প্রতিনিধিকে বীমা সংগ্রহের ক্ষেত্রে শরীয়াহর নীতি অনুসরণপূর্বক আরও স্বচ্ছতা ও সতর্কতা অবলম্বন করতে হবে।

৪. কর্মকর্তাদের মানোন্নয়ন ও গ্রাহকসেবা বৃদ্ধির লক্ষ্যে ইসলামী বীমা বিষয়ে সচেতনতা বাড়াতে আরও প্রশিক্ষণ, কর্মশালা, সভা, সেমিনার, সিম্পোজিয়াম ও সুধী সমাবেশের আয়োজন করতে হবে।

৫. কর্মরত জনশক্তির জন্য শরীয়াহ বিষয়ক প্রশিক্ষণের ব্যবস্থা করতে হবে।

৬. সকল ক্ষেত্রে শরীয়াহর বাস্তবায়ন আরও কার্যকর করতে প্রয়োজনীয় ব্যবস্থা গ্রহণ করতে হবে।

বীমা ব্যবসায় পরিপূর্ণভাবে শরীয়াহ'র মূলনীতি অনুসরণে আল্লাহ তা'য়ালার কাছে সাহায্য ও তাওফীক কামনা করছি। আমীন।

Sd/-
(অধ্যক্ষ সাইয়্যেদ কামালুদ্দীন জাফরী)
চেয়ারম্যান
শরীয়াহ কাউন্সিল
সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড

শরীয়াহ কাউন্সিলের পক্ষে

Sd/-
(অধ্যাপক শায়েখ এবিএম মাছুম বিল্লাহ)
সদস্য সচিব
শরীয়াহ কাউন্সিল
সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড



CHAIRMAN'S REPORT

Distinguished Shareholders,

Assalamu Alaikum,

The year 2024 has been a period of decisive action, focused initiatives, and measurable progress for Sonali Life Insurance Company Limited. During this year, the company strengthened its operational foundation, enhanced governance, and advanced sustainable growth, while maintaining a steadfast commitment to safeguarding the rights and interests of its policyholders and shareholders.

Operational and Financial Performance During 2024, the company strengthened its operational and financial foundation. Total gross premium collection reached 799.61 Crore, these results are the outcome of disciplined management, effective cost control measures, and a relentless focus on delivering value to our clients and shareholders.

We have continued to modernize our operations, enhancing efficiency across all departments. Key initiatives undertaken during the year include such as corporate governance, internal control system, process improvements, IT upgrades, claim settlement enhancements, which have significantly improved service delivery and operational transparency.

Governance, Compliance, and Ethical Conduct
At Sonali Life Insurance, strong corporate governance and regulatory compliance are fundamental to our operations. In 2024, we intensified our efforts to align with Insurance Development & Regulatory Authority (IDRA) guidelines, strengthening internal controls, risk management systems, and ethical business practices.

We remain committed to transparency, accountability, and the highest standards of integrity in all our dealings. These practices ensure that our stakeholders can have full confidence in the company's management and strategic direction.

Innovation and Sustainable Growth
Innovation continues to be a cornerstone of our strategy. By leveraging technology, data-driven insights, and enhanced digital platforms, we are modernizing service delivery and making insurance more accessible and efficient for our clients.

Sustainability is central to every decision we make. Beyond financial performance, we are conscious of our social and environmental responsibilities.

Commitment to Stakeholders
The trust and confidence of our shareholders, policyholders, employees, agents, business partners, and regulators are the foundation of our success. I extend my sincere gratitude to all stakeholders for their unwavering support and collaboration.

Our employees and management team deserve special acknowledgment for their dedication, professionalism, and tireless efforts in implementing the initiatives that have strengthened the company's position and reputation.

Outlook for the Future
As we move forward, Sonali Life Insurance remains focused on delivering sustainable growth, operational excellence, and superior client experiences. Our strategic priorities include expanding our market presence, enhancing technological capabilities, and continuously improving governance and risk management frameworks.

We are confident that through disciplined execution, innovation, and ethical practices, Sonali Life Insurance will continue to provide financial security, build trust, and create lasting value for all stakeholders.

With sincere appreciation and determination,



Moinul Islam
Chairman
Sonali Life Insurance Company Limited



MESSAGE FROM THE CEO

Bismillahir-Rahmanir Rahim

Assalamu Alaikum,

Dear Honorable Shareholders,

It is my honor to present the Annual Report of Sonali Life Insurance Company Limited for the financial year ended 31 December 2024. The year under review was one of resilience, disciplined execution, and forward-looking transformation for our Company. Despite economic challenges and evolving market dynamics, we continued to strengthen our operational foundation and deliver sustained value to our policyholders, shareholders, and stakeholders.

A Year of Strong and Sustained Performance
I am pleased to report that Sonali Life has delivered a solid financial performance in 2024, reflecting our commitment to growth, service excellence, and prudent financial management.

Key highlights include:

- Gross Premium Income: Tk. 799.61 crore
- Renewal Premium: Tk. 473.25 crore
- First-Year Premium: Tk. 323.55 crore

- Group Insurance Premium: Tk. 2.82 crore
- Total Claims Paid: Tk. 362.95 crore
- Claim-to-Premium Ratio: 45.39%
- Claim Settlement Ratio: 100%
- Total Assets: Tk. 1,043.55 crore
- Life Insurance Fund: Tk. 805.22 crore
- Cash Dividend Declared: 15%

These achievements reflect strong operational momentum, disciplined management, and our consistent focus on meeting the financial security needs of our policyholders.

Operational Excellence and Governance Strengthening
During the year, we placed significant emphasis on enhancing internal processes, strengthening compliance, and improving service efficiency. Our governance practices were aligned with the directives of the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), and other regulatory bodies to ensure full transparency, accountability, and long-term sustainability.

We continued to reinforce:
- Robust risk management
- Enhanced internal control systems
- Improved reporting and disclosure standards
- Strict adherence to regulatory frameworks

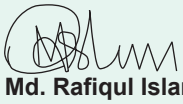
Customer-Centric Commitment
Our policyholders remain at the heart of our business. We prioritized timely claim settlement, transparent communication, and improved service delivery across the organization. A 100% claim settlement ratio stands as a testament to our dedication to ensuring that every genuine claim is settled with utmost integrity and promptness.

Driving Digital and Strategic Transformation
In line with our long-term strategy, we continued to invest in technology and process automation. Our initiatives in workflow digitization, information security enhancement, data-driven decision-making, and modernization of customer interfaces are helping strengthen operational efficiency and support long-term scalability.

Investment in People and Organizational Culture
Our employees, agents, and distribution partners continue to be the backbone of our progress. Throughout 2024, we expanded training, capacity building, and performance development programs to equip our teams with the necessary skills and tools to meet a rapidly evolving market landscape. We remain committed to building a performance-driven, ethical, and people-centric culture across the organization.

Outlook for 2025 and Beyond
Sonali Life enters the coming year with strong fundamentals, a healthy financial position, and a clear strategic roadmap. Looking ahead, we aim to:
- Deepen customer engagement and retention
- Expand distribution reach and strengthen first-year business
- Enhance digital capabilities and automation
- Maintain disciplined capital and risk management
- Innovate product offerings catering to evolving customer needs
- Uphold the highest standards of governance and compliance

Acknowledgment
I extend my sincere appreciation to our valued policyholders, shareholders, business partners, and regulators for their continued trust in Sonali Life Insurance Company Limited. I am thankful to our distinguished Board of Directors for their guidance and strategic oversight. I am equally grateful to our dedicated employees and field forces whose hard work, professionalism, and commitment continue to drive our successes.



Md. Rafiqul Islam
Chief Executive Officer (In-charge)
Sonali Life Insurance Company Limited

SHAREHOLDING PATTERN

The Pattern of shareholding as on December 31, 2024 with category & name wise details:

A) Parent/Subsidiary/Associate Company & other related: Nil

B) Shareholding by Directors, Sponsors & Public Shareholders:

SL. No.	Name Of Shareholders	Status	No. of Share	%
1	Mr. Mostafa Golam Quddus	Shareholder Director	950,085	2.00
2	Mst. Fazlutun Nessa	Shareholder Director	950,086	2.00
3	Mr. Mostafa Quamrus Sobhan	Shareholder Director	950,085	2.00
4	Mr. Quazi Moniruzzaman	Independent Director	110,000	.23
5	Rupali Insurance Company Ltd.	Sponsor Director	3,000,000	6.32
6	Mr. Sheikh Mohammad Danial	Sponsor Director	1,700,000	3.58
7	Mr. Omar Khayum	Sponsor Director	1,000,000	2.11
8	Mrs. Fauzia Quamrun Tania	Sponsor Shareholder	4,311,500	9.08
9	Mrs. Shafia Sobhan Chowdhury	Sponsor Shareholder	1,480,086	3.12
10	Mrs. Kamrun Nahar	Sponsor Shareholder	1,100,085	2.32
11	Mrs. Maya Rani Roy	Sponsor Shareholder	1,000,000	2.11
12	Mr. Sheikh Omar Faruque	Sponsor Shareholder	1,000,000	2.11
13	Mr. Ahmed Rajeeb Samdani	Sponsor Shareholder	1,030,000	2.17
14	Mrs. Hazera Hossain	Sponsor Shareholder	1,285,000	2.71
15	Mrs. Hoda Ali Selim	Sponsor Shareholder	950,000	2.00
16	Mrs. Noor-E- Hafza	Sponsor Shareholder	970,000	2.04
17	Mrs. Tasnia Quamrun Anika	Sponsor Shareholder	1,200,000	2.53
18	Mrs. Ishra Tahiyat	Sponsor Shareholder	950,000	2.00
19	Mr. Md. Nurun Nabi	Sponsor Shareholder	312,000	.66
20	Mrs. Hanufa Akter Rikta	Sponsor Shareholder	475,000	1.00
21	Mrs. Nargis Mahmuda	Sponsor Shareholder	1,000,000	2.11
22	Mrs. Phowzia Khan	Sponsor Shareholder	330,000	.69

Sponsor/promoters & directors	54.85%
Govt	0
Institute	5%
Foreign	0
Public Shareholders	40.15%
Total	100%

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah Wa Barakatuhu

I am honored and privileged to welcome you to the 12th Annual General Meeting (AGM) of Sonali Life Insurance Company Limited, on behalf of the Board of Directors and myself. I would like to thank you for your continued patronage and support over the 12 years. I want to offer my sincere gratitude and admiration for your continued faith and unwavering support for the 'company despite the prevailing awkward situation. I would like to take this opportunity to present before you the Annual Report along with the Audited Financial Statements for the year ended 31st December 2024 and the Auditor's Report thereon for kind consideration and adoption. Through this report the Directors have made relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the company for the year ended 31st December 2024. In fact, the year 2024 was very significant in the life of the company in terms of pandemic, performance and achievements not only within the industry but also in the entire economy.

Referrals- As per Laws of the Land

In compliance with the provisions of Section 184 of the Companies Act 1994, including Condition no. 1(5) of the Corporate Governance Code 2018 (CG Code/the Code) issued by BSEC and IAS-1 referring to section 27 & 76 of Insurance Act, 2010 and Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange (BSEC) Rules 1987 along with other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their consideration and adoption as a norm of Corporate Democracy.

Besides, the Audited Financial Statements in this Annual Report of the Directors is presented and submitted as per Presentation of Financial Statements Codes as adopted by the institute of Chartered Accountants of Bangladesh (ICAB).

Industry Outlook and Possible Future Development

The Bangladeshi insurance industry is highly competitive. Key factors affecting the performance of the industry during the review period included fierce competition in the life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. The insurance regulatory reform is not just an aid for a catastrophic aftermath; it can also be a driver of exponential economic growth. By streamlining the regulatory infrastructure in terms of data warehousing, governance, systems, resources, and processes in adjustment with international insurance standards such as the International Association of Insurance Supervisors (IAIS); Bangladesh can exhibit a reliable and well-balanced insurance platform. In short, rehabilitation of insurance regulations promulgated by IDRA could result in multifold positive impacts on the economy of Bangladesh.

Business Environment and Performance

You know insurance market is competitive in Bangladesh and we do business at tough competition. Even in such situation, business performance in 2024 is satisfactory.

Honorable shareholders, you know, Department of insurance is entrusted with Ministry of Finance from Ministry of Commerce. Insurance Act 2010, Insurance Development & Regulatory Authority Act 2010 and Rules have been prom- ulgated and insurance Development & Regulatory Authority (IDRA) started their operation since January 2011. Due to their specific principle and strong supervision, positive changes are seen in the insurance industry.

The Public perception of Insurance industry remains rather low. The future progress of Bangladesh Insurance industry predominantly depends on how the consumers' perception of insurance as a useful and efficient vehicle of risk transfer can be augmented. This can be achieved through sustained efforts of the industry as well as the Regulators by providing efficient services, honoring insurance policy obligations through expeditious settlement of claims, introducing new products and by rationalizing the pricing mechanism.

Global Economy

The global economy in 2024 is characterised by a continuation of moderate growth amid persistent uncertainty and cautious optimism. While worries of a global recession remain in some quarters, many economists feel the risk is not immediate though they emphasise that stronger cooperation among nations and ability to adapt to evolving circumstances are essential to navigate the path ahead.

Bangladesh economy

The year 2024 marked a period of economic consolidation for Bangladesh amid global uncertainty and domestic adjustment. According to the IMF's World Economic Outlook (October 2024), Bangladesh's GDP growth is estimated at 3.8%, compared to 5.8% in FY 2022-23, reflecting the impact of tighter monetary policy, persistent inflation, and external sector pressure. Average inflation hovered around 9%, while foreign exchange reserves declined to approximately USD 20 billion, covering nearly three months of imports.

Despite these challenges, the country's economic fundamentals remain strong. The industrial sector contributed about 36% of GDP, with manufacturing and construction as key drivers, while services accounted for 52% and agriculture 12%. Export earnings stood at around USD 47 billion, led by the ready-made garment (RMG) industry, which continues to underpin Bangladesh's trade performance. Remittance inflows remained stable at approximately USD 22 billion, supporting domestic consumption.

With a middle-income population exceeding 40 million, rapid digital adoption, and over 2,700 active startups, Bangladesh's internal demand and innovation ecosystem continue to strengthen. Looking ahead, sustained fiscal reforms, financial discipline, and strategic investment in renewable energy and export diversification will be pivotal in restoring 6%+ growth momentum and advancing the nation's Vision 2041 aspirations.

Life Insurance Sector in Bangladesh

The life insurance sector in Bangladesh is poised for significant growth in 2024, driven by various factors that contribute to the overall development of the economy and the insurance industry. As the country continues its trajectory of economic expansion, the life insurance segment plays a crucial role in providing risk mitigation and financial protection for individuals.

Economic Growth and Infrastructure Development

Bangladesh's robust economic growth, fueled by infrastructural developments and a thriving business environment, creates a conducive landscape for the insurance sector. As industries expand and new projects emerge, there is an increased demand for insurance coverage to safeguard against various risks, including property damage, liability, and other unforeseen events.

Increasing Awareness and Understanding

The awareness and understanding of insurance products have been on the rise among businesses and the general population. This growing awareness, coupled with an increasing sense of the need for financial security, is driving more individuals to seek life insurance coverage. As the market becomes more informed, the demand for diverse insurance products is likely to surge.

Regulatory Reforms and Market Liberalization

The regulatory landscape in Bangladesh has been evolving to foster a more dynamic and competitive insurance market. Regulatory reforms aimed at enhancing transparency, governance, and consumer protection contribute to a more resilient and customer-centric life insurance sector. The liberalization of the market encourages innovation and the introduction of new products to meet the evolving needs of policyholders.

Technological Advancements

Technological advancements are reshaping the insurance industry globally, and Bangladesh is no exception. The integration of digital platforms, data analytics, and artificial intelligence in life insurance operations enhances efficiency, reduces costs, and improves customer experience. Insurers adopting these technologies are likely to gain a competitive edge, attracting a tech-savvy customer base.

Customization of Products

The life insurance sector in Bangladesh is witnessing a shift towards more customized and specialized insurance products. Insurers are tailoring policies to meet the unique needs of different industries, businesses, and individuals. This trend allows insurers to provide more comprehensive coverage and better address the specific risks faced by their clients.

The prospects of the life insurance sector in Bangladesh for 2024 appear promising. The convergence of economic growth, regulatory reforms, technological advancements, and a heightened awareness of insurance products collectively create an environment conducive to expansion and innovation within the industry. As insurers continue to adapt to these changes, they are well-positioned to contribute significantly to the country's economic resilience and provide essential risk management solutions for individuals.

Segment /Product Wise Performance

During the year, 2024 Sonali Life Insurance Company Limited earned total Gross Premium of Tk. 7996.10 million in the different segments.

Risk and Concerns

Both life and life Insurance business involves assumption of risks of many types Physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. Sonali Life Insurance, being aware of these business risks practices the following to protect its interests;

(a) selection of risks which have the potential of making underwriting profit.

(b) diversifications into many segments of business e product wise as well as client wise so that the company is not over reliant on any particular segment.

(c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities.

(d) the company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Cost of Goods Sold, Gross Profit Margin Net Profit Margin

Sonali Life Insurance Company Limited is not a manufacturing company. It is a Non-Banking Financial Institutions dealing with life insurance business in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considering to prepare Financial Statement.

Extra Ordinary Activities & their Implications

The activities of SLICL have a steadily growth from the beginning. No extra ordinary activities occurred during the year and have no implications in the financial statements.

Related Party Transactions

Sonali Life insurance carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

Utilization of proceeds raised through Public Issues

The Company's IPO was made in 2021. No further raised through public issues, right issues and or any other instruments were proceeds during the year.

Deterioration of Financial Results

Not any other indicators of financial results deteriorated after the company goes for Initial Public Offering (IPO). Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.

Variance between Quarterly and Annual Financial Statements

Sonali Life Insurance Company Limited disclosed quarterly financial performance for the 1st, 2nd, 3rd and final quarter for the year 2021 to 2024 to understand how much the business variance occurred during the year. No significant deviation in operational results of those quarterly and year-end operational result is noticed as a whole.

Directors' Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board and its Committee Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018. directors are eligible for remuneration of BDT 8,000 for attending each meeting.

Directors are not eligible for any remuneration other than attendance fee for the Board and its Committee Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018. directors are eligible for remuneration of BDT 8,000 for attending each meeting.

Financial Statements

The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Audited Financial Statements are shown as accordingly.

The Economy and Business Environment

The economy of Bangladesh has continued to improve to a considerable extent. Consequently, the activities of other sectors including the insurance industry has improved. As a result, the financial conditions have upgraded, growth prospects have looked up and business has expanded. The global output expanded considerably in 2024 than that of 2023. This is because of improvement of the position of euro area economy with GDP rising. Growth of emerging and developing economies has come up with the healthy external business environment and consistent internal demand.

Gross Premium: During the year 2024, first year life insurance premium collected amounted to Tk. 323.55 crore; for 2023, it was Tk. 443.51 crore. For the same periods, renewal premium collected were Tk. 473.25 crore and Tk. 384.95 crore respectively. Total gross premium income including Group and Health insurance premium collected during 2024 amounted to Tk. 799.61 crore which was -3.87% Lower than 2023 where it was 831.76 crore.

Investment and other income: Total Investment and other income increased to Tk. 37.48 crore in 2024 from Tk. 27.06 crore in 2023, an increase of 38.54% amounting to Tk. 10.42 crore. This has been possible as are sult of prudent investment management policy consistently pursued by your Company.

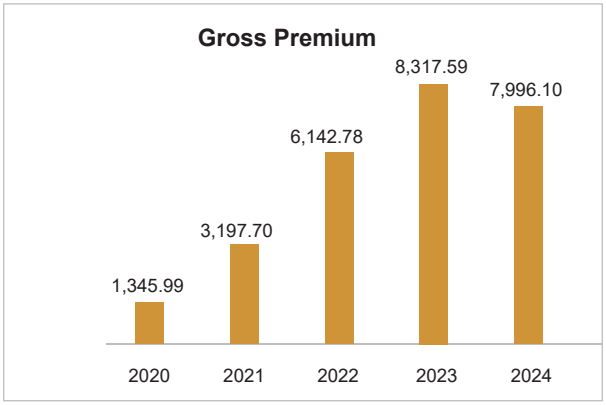
Total Income: Total income Decreased to Tk. 832.77 crore in 2024 from Tk. 856.98 crore in 2023, an decrease of -2.82% amounting to Tk. -24.21 crore.

Life insurance fund: The life insurance fund increased to Tk.805.22 crore in 2024 from Tk. 692.95 crore in 2023, an increase of 16.20% amounting to Tk. 112.27 crore.

Business Review Gross Premium

Sonali Life Insurance Company Limited earned Gross Premium of Tk 7,996.10 million as of December 31, 2024 against Tk. 8,317.59 million as of December 31,2023 registering a decrease of 3.87%. The statement of Gross Premium for last five years is tabulated below:

Year	Gross Premium	Growth
2020	1,345.99	66.01%
2021	3,197.70	137.57%
2022	6,142.78	92.10%
2023	8,317.59	35.40%
2024	7,996.10	-3.87%



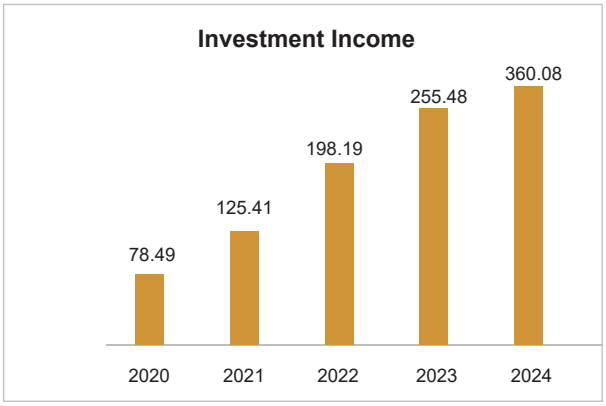
Investment Income

The total investment income achieved by the Company rose to Tk. 360.08 million in 2024 from Tk. 255.48 million in 2023 registering an increase of 40.94%.

A comparative statement of Investment Income for last five years is given below:

Taka in million

	Investment Income	Growth
2020	78.49	28.61%
2021	125.41	59.78%
2022	198.19	58.03%
2023	255.48	28.91%
2024	360.08	40.94%



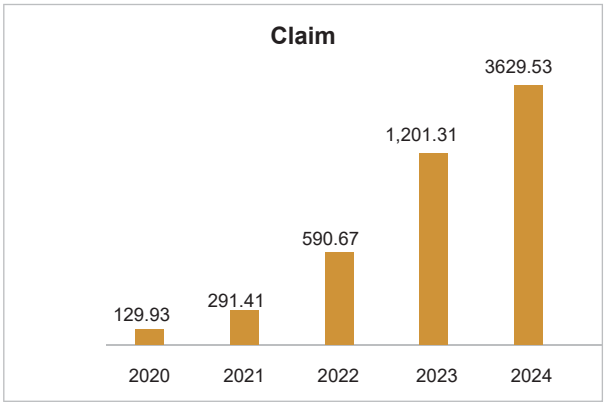
Claims

Payment to policy holder in the form of Maturity, Survival Benefit, Death, and Accidental Claims in the year 2024 was Tk. 3,629.53 million against Tk. 1201.31 million in 2023 being an increase of 202.13%. Since the inception of the Company, SLICL has settled a total of more than 9,353 Death, Supplementary and Surrender claims in both Group and Individual all of which were settled within 7(Seven) working days. SLICL has also paid more than 46,525 Survival Benefit, Part Maturity and Full Maturity claims all of which were paid on the due date.

A statistics for last five years' claim settlement is presented Below:

Taka in million

Year	Claim	Growth
2020	129.93	38.14%
2021	291.41	124.28%
2022	590.67	102.69%
2023	1201.31	103.38%
2024	3,629.53	202.13%



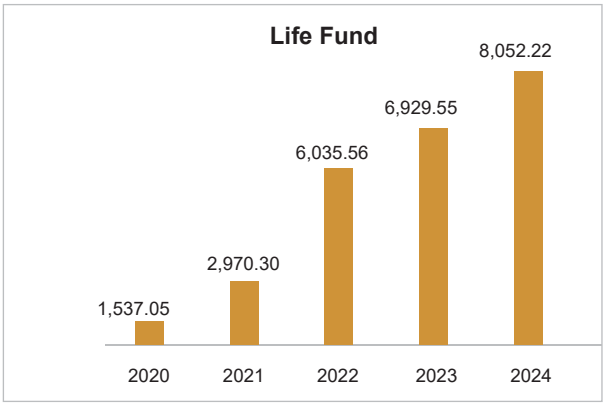
Life Fund

Company's excess of income over outgoing added to the Life Fund during the year 2023 is Tk. 6,929.55 million Consequently, total Life Fund stood at Tk. 8,052.22 million which is 16.20% more than 2023.

The enhancement of Life Fund for last five years is appended below:

Taka in million

Year	Life Fund
2020	1,537.05
2021	2,970.30
2022	6,035.56
2023	6,929.55
2024	8,052.22



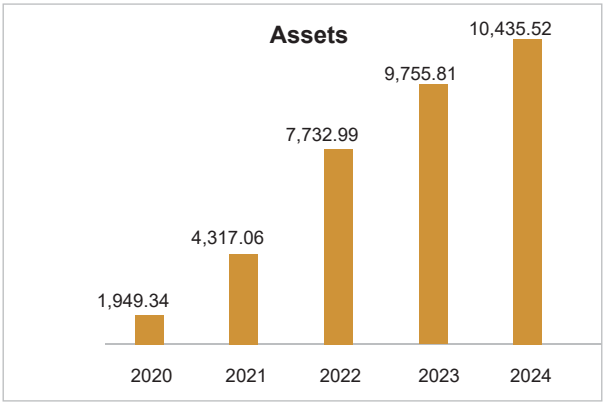
Total Asset

The Company has sound asset management policy which assures safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures. Out of total asset, the Company has Vehicles which incur depreciation each year. The Book Value of those Fixed Assets is declined.

The chronological statement of Assets for the last five years is tabulated below:

Taka in million

Year	Total Assets	Growth
2020	1,949.34	46.90%
2021	4,317.06	121.46%
2022	7,732.99	79.13%
2023	9,755.81	26.16%
2024	10,435.52	6.97%



Dividend to Shareholders

For the year ended 31 December 2024, the Board of Directors are pleased to recommend a Cash Dividend at the rate of 15% of the paid-up capital amounting to Tk. 7,12,50,000.00 which is Tk.1.5 per share of Tk.10 each for the year 2024 out of the surplus available for shareholders as certified by the Actuary.

Information Technology

The first fully integrated and IT based life insurance company where the potential policy holder could apply for life insurance policy, premium payment with money receipt, inquiries about the application and policy claim process including other policy related services from their respective home via mobile, laptop, and PC through internet connection from anywhere in the world.

Investment Position

The investment of the Company stood at Tk. 5,566.67 million at the end of 2024, after adjustment of Cumulative loss of investment in shares of previous years. The head wise investment figures are listed below:

Sl. No.	Particular	2024	2023
01.	Bangladesh Govt. Treasury Bond (BGTB)	59,77,00,000	31,77,00,000
02.	Investment in Shares	8,31,46,773	11,85,34,764
03.	Fixed Deposit with Bank & Financial Institutes	77,54,02,959	109,75,90,000
04.	Monthly Savings Scheme & Others Investment	4,11,04,24,569	230,34,69,999
	Total Investment	**556,66,74,302**	**383,72,94,763**

Maintaining Proper Books of Account

The directors' responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts kept at the registered office of the Sonali Life Insurance Company Limited.

Appropriate Accounting Policy

The directors' responsibilities also include supervision for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements those are free from material misstatement, whether due to fraud and error: selecting and applying appropriate accounting policies: and making accounting estimates that are reasonable in the circumstances

Followed IAS and IFRS

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bang- ladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

Effective Internal Control System
An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

Redressal of Minority Shareholders
No situation arisen with minority shareholders who protected from abusive actions by, or in the interest of. controlling shareholders acting either directly or indirectly and no effective means of redress.

Going Concern
Financial statements are generally prepared under the assumption that the business will remain a "going concern." That is, it is expected to continue to generate a positive return on its assets and meet its obligations in the ordinary course of business. It is the responsibility of the management of a company to determine whether the going concern assumption is appropriate in the preparation of financial statements. Sonali Life Insurance is running well above the level of different parameters set by the respective guidelines of IDRA excepts few ratios

Deviations from the Last Year Operating Results
There were no significant deviations from the last years operating results of the company.

Five Years Operating and Financial Data
The key operating and financial data for the last five years have been disclosed.

Dividend Declaration Policy
In the year under review as per the instruction of the Board of Directors of the company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in line with and in consistent to the actual income as well as the practices of the insurance industry. Board of Directors Meeting held on 11 November 2025 has recommended a cash dividend at 15% percent for the year 2024.

Disclosure on Dividend Distribution
Sonali Life Insurance Company pay off the dividend to the securities holder within 30 (thirty) days of declaration or approval and submit a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

SLICL specifically and clearly mentions the reasons for partial or non-distribution of profit as dividend in its resolutions of every annual general meeting. With a view to inform all public subscribers, we have sent short message to all our valued shareholders after disbursement of dividend through EFTN, if any deviation found we directly contact and resolve the problem. Other hand, very few printed Dividend Warrant in the year, we sent to the shareholders designated mailing address or returned warrant deposited to their prescribed bank account after correction.

Interim Dividend
No bonus share or stock dividend has been declared by the Board as interim dividend and there was no effect of the company's financial position.

Board Meetings and Attendance
During the year, the Board of Directors Meeting and their attendance records are shown in the annual report.

Pattern of Shareholding
A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31 December 2024 shown in this annual report.

Board of Directors
There are 09 (Nine) Directors in the Board **(Interim Board)** of Sonali Life Insurance Company Limited. Moinul Islam Chairman and Md. Shah Alam, Additional Secretary, FID is the Observer of the Company.

Management's Discussion and Analysis of the Company's Position
Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements are stated at this Annual Report.

Shareholders' Value

SLICL remains fully committed to delivery of higher shareholders' value. The higher profitability underpins the value of the shareholders derived from investing in the shares of SLICL. The total number of shareholders of the company as on 31 December 2024 was 30,243 as per CDBL record.

Annual General Meeting

12th Annual General Meeting (AGM) of the company will be held on December 24, 2025 at 10.00 A.M. Meeting to be arranged through hydrid System in pursuant to the Bangladesh Securities & Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated, 31 March 2021. In this connection, financial statements were approved/ adopted in the 66th Board of Director's Meeting held on November 11, 2025.

Credit Rating

Sonali Life Insurance Company Limited has been taking the Credit Rating from renowned Agency, National Credit Rating Limited (NCR) with prior consent and approval of the company's Board of Directors. The Board of Directors believes that Credit Rating can bring transparency; confirm the compliance of rules and regulations of both the Company and Regulatory Authorities; protect the Company and can open the door for achieving excellence. As per rating dated 19 June 2023 basis on the data of 31 December 2022 financial strength and performance, we achieved Triple-A (AAA) with "Stable Outlook which entails "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.

Corporate Governance

Good Corporate Governance is the system through which the Company is directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. The Board of Directors has complied with the best practices on Corporate Governance Code with the requirements set out by the BSEC.

Reflection of the Company Act

Directors Report to the Shareholders are also prepared based on Section 184 of Company Act, 1994 contained "Boards Report".

(1) The general information attached with the annual report:

(a) The state of the company's affairs;

(b) The amount, if any, which the Board proposes to carry to any reserve in such balance sheet;

(c) The amount, if any, which the Board recommends should be paid by way of dividend;

(d) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the balance sheet related and the date of the report.

Observation: The Company's affairs has discussed thoroughly in the annual report and the materials of Financial Statements, dividend and the changes at the end of the financial year has noted and classified in the Auditor's Report.

(2) Material for the appreciation of the state of company's affairs by its members, deal with any changes which have occurred during the financial year-

(a) In the nature of the company's business;

(b) In the company's subsidiaries or in the nature of the business carried on by them; and

(c) Generally, in the classes of business in which the company has an interest.

Observation: No material information and changes.

(3) Fullest information and explanations on every reservation, qualification or adverse remark contained in the auditor's report.

Observation: No reservation, qualification or adverse remark contained in the auditor's report.

Acknowledgment

The members of the Board of Directors of Sonali Life Insurance Company Limited like to express gratitude to all honorable shareholders, valued clients for their patronage and support. The Directors also express their thanks and profound appreciation for the immense support and co-operation received from office of the Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Government Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institutions, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Financial Reporting Council (FRC). Bangladesh Insurance Association, and Bangladesh Association of Publicly Listed Companies (BAPLC). The Board Members also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

For and on behalf of Board of Directors



Md. Rafiqul Islam
Additional Managing Director &
Chief Executive Officer (In charge)

REPORTS ON THE ACTIVITIES OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2024
To
The Board of Directors
Sonali Life Insurance Company Limited

Audit Committee

In compliance with the Notification No SEC/CMRRCD/2006-158/207/Admin/80 and dated June 03, 2018 issued by the Bangladesh Securities and Exchange Commission relating to Corporate Governance Code, Sonali Life Insurance Company Limited established an Audit Committee.

Responsibility to the Board of Directors

(a) The company shall have an Audit Committee as a sub-committee of the Board;

(b) The Audit Committee shall be responsible to the Board;

(c) 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;

(d) The duties of the Audit Committee shall be clearly set forth in writing.

(a) The Audit Committee was constituted by the 3 (Three) members till 31st Dec 2024;

(b) The Board appointed members of the Audit Committee who are non-executive directors of the company excepting Chairperson of the Board and included 1 (One) independent directors;

(c) All members of the audit committee are "financially literate and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;

(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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee,

(e) The company secretary Md. Abdur Rob FCS act as the secretary of the Committee

(f) The quorum of the Audit Committee meeting never constituted without at least 1 (one) Independent director.

S.L	Name of the Members	Status	Status in the Committee
01	Mr. Zafar Iqbal ndc	Independent Director	Chairman
02	Mrs. Fauzia Quamrun Tania	Director	Member
03	Mrs. Sheikh Mohammad Danial	Director	Member
04	Mr. Omar Khayum	Director	Member
05	Mr. Mostafa Quamrus Shobhan	Director	Member

Chairperson of the Audit Committee is an independent Non-Executive Director

(a) The Board selected Mr. Zafar Iqbal, ndc, the Chairperson of the Audit Committee is an independent non-executive director, who is not involved in the day-to-day operations of the company.

(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 and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.

(c) Chairperson of the Audit Committee was present in the 11th Annual General Meeting (AGM). If in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.

Holding of the Audit Committee Meeting

As per the Terms of Reference, the Audit Committee shall conduct at least its four meetings in a financial year: provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee.

Quorum of the Audit Committee Meetings

The quorum of the meeting of the Audit Committee 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.

Duty and Role of the Audit Committee

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;
The Audit Committee shall –

(a) Oversee the financial reporting process:

(b) Monitor choice of accounting policies and principles:

(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:

(d) Oversee hiring and performance of external auditors:

(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,

(f) Review along with the management, the annual financial statements before submission to the Board for approval:

(g) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval:

(h) Review the adequacy of internal audit function:

(i) Review the Management's Discussion and Analysis before disclosing in the Annual Report,

(j) Review statement of all related party transactions submitted by the management:

(k) Review Management Letters or Letter of Internal Control weakness issued by statutory auditors; and

(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.

Responsibilities and Functions of the Audit Committee

a) Audit Committee's review statement in ensuring internal controls is well Adopted, properly managed and satisfactorily monitored.

Sonali Life Insurance Company Limited (SLICL) has well defined internal control as a process to provide reasonable assurance that SLICL's goals are achieved in terms of appropriate and effective business activities. reliable financial reporting and compliance with applicable legislation and regulations. This is an important way the Audit Committee helps management achieve this goal is to establish and follow appropriate policies and procedures on internal control.

A successful internal control environment, which comprises of the five factors Ie. Integrity and ethical value, Competence of the entity's people; Management's philosophy and operating style. Authority and responsibility; and Direction provided by the board of directors, requires careful consideration and evaluation of these factors. Management's goal is to increase awareness among the employees and understanding of why the SLICL needs them and how to use them. The Audit Committee always emphasizes on these facts and ensures that management takes all steps to safeguard that employees are aware of the processes of internal control.

b) Audit Committees' Role in ensuring compliance with Law and Regulations

Management, the Board, and the Audit Committee all play important roles in an organization's attitude at the top. Based on board expectations, executive management establishes the attitude. It is the audit committee's responsibility to monitor that attitude as well as oversee the organization's ethical environment and compliance with laws and regulations.

The Audit Committee has been playing an essential role in ensuring that the SLICL is following laws and regulations from all authorities. The Committee takes quite a few measures for compliance which are as follows:

(a) Review the findings of any auditor observations and any examinations by regulatory authorities.

(b) Review the effectiveness of the control system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

(c) Launch measures for:

(1) The receipt, retention and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters.

(2) The confidential, unfamiliar submission by employees of the organization of concerns regarding questionable accounting or auditing matters.

(d) Review for establishing the process for communicating the code of conduct to the employees, and for monitoring compliance therewith.

(e) Obtain regular updates from management and company legal advice regarding compliance matters.

The Audit Committee administers and assures the Board that the company adheres to all the applicable laws, rules and regulations of various regulatory authorities.

(C) Audit committees Involvement in the review of the external Audit Function

The Committee also focuses on the financial management and reporting of the company. The Committee provides a high level of specific expertise in this important area of SLICL. Financial management and reporting determine the credit worthiness to outsiders and growth targets and successes to insiders. They are the key determinants in establishing the market value of SLICL.

The Committee has taken up the following responsibilities regarding the evaluation of external audit function:

(a) Evaluate the external auditors' proposed audit scope and approach, including coordination of audit effort with internal auditing.

(b) Evaluate the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors. In performing this evaluation, the committee will:

  i) At least annually, obtain and review a report by the independent auditor describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review.

  ii) Consider the opinions of management and internal audit.

  iii) Review and evaluate the findings and recommendations of the independent auditor.

(c) Present its conclusions with respect to the independent auditor to the Board.

(d) Meet separately, on a regular basis, with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Throughout the year, the Audit Committee has competently fulfilled its roles towards the SLICL. The Committee has been extensively involved in the evaluation of the external audit function, and carried out its role competently.

(d) Statement of Audit Committees involvement in the review of the Annual and Interim Financial Releases

The annual and interim financial release of the company contains sensitive financial information, which needs to be addressed cautiously. The Audit committee always is actively involved in reviewing these releases and always has recommendations to management on ways to improve these financials. The Committee reviews and discusses with management all significant correcting adjustments (whether or not made) to ensure that all material adjustments are properly reflected in the financial reports.

The Audit Committee assumes the following responsibilities with regards to annual and interim financial statements:

- Understand management's responsibilities and representations with regards to annual and interim financial statements.
- Understand and assess the appropriateness of management's selection of accounting principles and the most critical accounting policies.
- Understand the management's judgments and accounting estimates applied in financial reporting.
- Confer with both management and the external auditors about the financial statements.
- Assess whether financial statements are complete and fairly presented, in all material aspect, the financial position of the company and that disclosures are clear and transparent.
- Review earnings releases, financial statements, and other information presented within the financial statements prior to release.

The Audit committee assures itself that the external auditors are satisfied that the accounting estimates and Judgments made by management, and that management's selection of accounting principles reflect an appropriate application of IFRS, IAS and BFRS.

The Audit committee of SLICL has always been substantially involved in the review of the financial statements and has provided recommendations whenever needed. The committee has duly carried out its responsibilities throughout the year 2024.

Major Activities during the year 2024

The Audit Committee carried out its responsibilities and duties in accordance with the Terms of Reference and carried out the following activities during the financial year ended on December 31, 2024.
Financial Reporting

- Reviewed the quarterly and annual financial statements of the Company focusing on significant changes to accounting policies and practices, compliance with accounting and reporting standards and other legal requirements.
- Concluded that the financial statements presented a true and fair view of the Company's financial performance before recommending them to the Board of Directors for approval.

Internal Control

- The Audit Committee closely monitored the Business Risk Management Framework adopted by the Company.
- Reviewed the report on compliance of conditions of the Corporate Governance Code.
- Ensured internal Policies, Directives and Standards are in place and compliance related to laws and regulations are well monitored.

Internal Audit

- The Audit Committee reviewed the adequacy of Internal Audit activities carried out during the year.
- The Internal Audit Reports were reviewed by the Audit Committee and monitored the implementation of Audit recommendations to improve Internal Control Environment.
- All the audit recommendations have been reviewed and followed up by the Audit Committee to ensure. effective internal control and compliance at place.

External Audit

- The Audit Committee appraised the external auditor's audit plan, nature and scope of the audit plan, audit report and the overall performance of the external auditor for the year 2024.
- The Audit Committee also reviewed the comments and responses in Management Letters issued by the statutory auditors for the year 2024.

Related Party Transactions

Reviewed reports of related party transactions showing amount, nature and basis of related party transactions and conflict of interest situations that may raise questions of management integrity to ensure that all related party transactions are undertaken on an arm's length basis and consistent with the Company's normal course of action.

Reporting to the Board of Directors

- Reporting its activities to the Board. The report details member composition, terms of reference. number of meetings held during the preceding year Including the activities of internal audit services.
- Audit Committee is also required to immediately report to the Board on the following findings, if any.
- Report on conflicts of interests,
- Suspected or presumed fraud irregularity or material defect in or the internal control system,
- Suspected infringement of laws, including securities related laws, rules and regulations,
- Any other matter that it deems necessary.

Audit Committee is also responsible to review the Board's statements on compliance with the CG for inclusion in the Annual Report.

Reporting to the Authorities

In the event that the Audit Committee has reported to the Board of Directors 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 BSEC, upon reporting of such matters to the Board of Directors for three (3) times or completion of a period of six (6) months from the date of first reporting to the Board of Directors, whichever is. earlier.

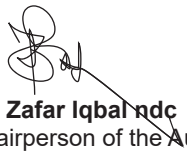
Recommendations

The recommendations of the Audit Committee are regularly placed before the Board of Directors for necessary action.

Reporting to the Shareholders and General Investors

Based on the activities throughout the year and after reviewing the effectiveness of the internal controls system, the Audit Committee is of the opinion that adequate controls, procedures and risk management systems are in place to provide reasonable safeguard and that the financial position of the Company is adequately managed. Key issues cussed by the Committee are reported to the hard after each scheduled meeting and this practice ensuring any significant matters addressed appropriately continue, thus considered and

On behalf of the Audit Committee.



Mr. Zafar Iqbal ndc
Chairperson of the Audit Committee

REPORTS ON THE ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

For the Year Ended 31st December 2024.

Nomination & Remuneration Committee

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 and dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code. Sonali Life Insurance Company Limited established a Nomination and Remuneration Committee (NRC).

The NRC is a sub-committee of the Board of Directors. The NRC is responsible to the Board of Directors and they assist the Board of Directors 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 and Top-Level Executives.

Composition of the NRC

It has been constituted by three members including an independent director, Mr. Quazi Moniruzzaman who is the Chair-person of the Committee. All members of the Committee are non-executive directors and appointed by the Board. The Company Secretary Md. Abdor Rob FCS act as the secretary of the Committee.

S.L	Name	Position in the Committee
01	Mr. Quazi Moniruzzaman	Chairman
02	Mr. Moinul Islam	Member
03	Mrs. Fauzia Quamrun Tania	Member
04	Mr. Mostafa Quamrus Shobhan	Member
05	Mr. Sheikh Mohammmad Danial	Member

Holding of the NRC Meeting During 2024

As per the Terms of Reference, the Nomination & Remuneration Committee is required to hold at least one (1) meeting in a year. During the year ended 31 December 2024, the Committee held one (1) meeting.

Quorum of the NRC Meetings

The number of Directors required to constitute a quorum is determined by the Board 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.

Activity of Nomination and Remuneration Committee during the year

Md. Abdor Rob FCS acts as the Secretary of NRC. In 2024, not more than one NRC meeting held and the committee noted the nomination and remuneration governance ensuring the standards and compliance accordingly. The activities of the NRC during the year 2024 were as follows:

i) Followed the Terms of Reference (ToR) of NRC as approved by the Board of Directors;

ii) Discussed the policy relating to the remuneration of the retiring and contract renewal to the top-level executives of the Company,

Nomination & Remuneration Policy

The policy of the NRC is enclosed to this Report

Acknowledgement

The NRC expresses their sincere thanks to the members of the Board of Directors and the management of the Company for their outstanding support and co-operation.

Quazi Moniruzzaman
Chairperson
Nomination and Remuneration Committee

POLICY OF NOMINATION AND REMUNERATION COMMITTEE

(A) PURPOSE:

a) Nomination and Remuneration Committee (NRC) is a subcommittee of the Board of Directors of Sonali Life Insurance Company Limited.

b) The purpose of this policy is to specify the authority delegated to the NRC by the Board of the Company and to set out the role, responsibilities, membership and operation of the NRC in terms of the Corporate Governance Code notified by the Bangladesh Securities and Exchange Commission vide notification dated June 3, 2018 (the "CG code).

c) The NRC shall be independent and responsible or accountable to the Board and to the Shareholders of the Company.

(B) RESPONSIBILITY TO THE BOARD OF DIRECTORS:

a) The Company shall have NRC as a subcommittee of the Board,

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:

c) The Terms of Reference (TOR) of the NRC are in terms of the condition No. 6(5)(b) of the CG code.

(C) CONSTITUTION OF THE NRC:

a. The NRC shall comprise of at least three (3) members including an independent director;

b. All members of the NRC shall be non-executive directors:

c. Members of the NRC shall be nominated and appointed by the Board;

d. The Board shall have authority to remove and appoint any member of the NRC;

e. In case of death, resignation, disqualification, or removal of any member of the NRC 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 NRC:

f. The Chairperson of the NRC may appoint or co-opt any external expert and/or members) of staff to the NRC 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 NRC:

g. The Company Secretary shall act as the secretary of the NRC:

h. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.

i. No member of the NRC shall 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.

(D) CHAIRPERSON OF THE NRC:

a) The Board shall select one (1) member of the NRC to be Chairperson of the NRC, who shall be an independent director,

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,

c) The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders:

d) Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the AGM for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

(E) MEETING OF THE NRC:

a. The NRC shall conduct at least one meeting in a financial year,

b. The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC,

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 NRC, whichever is higher, where presence of an independent director is must as required under condition 6(2)(h) of the CG code;

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.

(F) TERMS OF REFERENCE:

a) NRC shall be independent and responsible or accountable to the Board and to the shareholders.

b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board.

1. 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:

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.

b. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

c. remuneration to 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.

2. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality:

3. 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 recommend their appointment and removal to the Board,

4. formulating the criteria for evaluation of performance of independent directors and the Board:

5. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria: and

6. developing, recommending and reviewing annually the company's human resources and training policies.

(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.

NOMINATION AND REMUNERATION CRITERIA:

The nomination and remuneration policies and the benchmark of which pursuing the business standards perceptible in the market context and appropriate to meet the present and future is followed by the company. The broad criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

THE NOMINATION CRITERIA

a) The Company policies as well as guidelines and applicable laws/ regulations for the Company.
b) A prescribed selection process that is transparent in all respects:
c) Following a process which is compatible to the recognized standards and the best practices:
d) Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company.
e) Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality.

RECRUITMENT AND SELECTION STANDARDS

The recruitment and selection of Directors and Top-Level Executives of the Company are made according to the follow core guiding principles:

Directors and Top-Level Executives:

a) At first, identifying the company's needs for employees at different levels and determine their selection. transfer or replacement and promotion criteria,

b) Then, 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 recommend their appointment and removal to the Board as well;

c) The Board of Directors appoints Directors' and Top-Level Executives, upon nomination and recommendation of the NRC.

Independent Director:

(a) The Independent Director shall be a knowledgeable Individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the businesses.

(b) The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.

(c) The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

(C) REMUNERATION CRITERIA

The key features of the Remuneration Criteria recommended by the NRC are as follows: -

a) The structure, scale and composition of remuneration/ honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, retain and motivate the top-level executives to run the Company efficiently and successfully;

b) The context of packages, including remuneration/benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company Policies and Guidelines ratified by the Board as and when required;

c) The remuneration to 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:

d) The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses, if any; and

e) No member of the NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meetings and Board's sub-committee meetings attendance fees from the Company.

(D) EVALUATION CRITERIA

Board of Directors /Top Level Executives:

The respective line authority of the Directors and Top-Level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

Independent Director:

The evaluation of performance of the Independent Directors (IDs) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings; participation in the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company.

MANAGEMENT DISCUSSION & ANALYSIS:

In compliance with code 1/5) (XV) of the BSEC codes of Corporate Governance, the management discussion and analysis ate presented.

(A) ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the (International Financial Reporting Standards (FIS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, and other applicable laws and regulations Bangladesh, in addition, cash flows from operating activities are prepared under the direct method prescribed by the Securities and Exchange Rules, 2020.

The financial statements have been prepared on a historical cost basis, except for debt and equity financial assets and contingent considerations that have been measured at fair value. The financial statements provide comparative information in respect of the previous period.

In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this recent adoption will not impact the company's financial statements going forward. The details of the significant accounting policies are available in a Note of the financial statements.

(B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

In 2024, there was no significant change in accounting policies and estimations except for some amendments and interpretations applied. However, this does not have any material impact on the Company's financial statements.
In addition, the Company has not adopted any standards, interpretations, or amendments that have been issued early, even those that are not yet effective.

(B) COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE:

(Million in Taka)

Financial Performance	2024	2023	2022	2021	2020
First year premium income	3,235.45	4,435.12	3734.01	1988.95	745.91
Renewal premium income	4,732.48	3,849.46	2376.33	1179.3	563.51
Group and health insurance premium	28.16	33.01	32.43	29.45	36.56
Gross premium (1+2+3)	7,996.10	8,317.59	6142.78	3197.7	1345.98
Reinsurance premium	43.22	18.37	16.66	5.95	3.44
Net premium (4-5)	7,952.87	8,299.22	6126.12	3191.75	1342.54
Gross premium income growth (%)	-3.87%	35.40%	92.00%	138.00%	66.00%
First Year Commissions/First year premium (%)	25.78%	22.10%	27.57%	37.42%	43.78%
Claims/Gross Premium (%)	45.39%	14.44%	9.62%	9.11%	9.65%
Investment Income / Gross premium (%)	4.50%	3.07%	3.23%	3.92%	5.83%
Yield on Life Fund (%)	4.93%	4.02%	4.50%	5.72%	6.51%
Conservation Ratio (%)	57.91%	64.18%	76.60%	93.27%	77.59%
Total Investment as at 31st December	5,603.45	3,837.29	3995.31	2115.78	985.97
Total Assets as at 31 December	10,435.52	9,755.81	7732.99	4317.06	1949.34
Paid Up Capital / Total Asset (%)	4.55%	4.87%	6.14%	11.00%	14.62%

(C) DIVIDEND

Given the performance of the Company, the Board of Directors has recommended a 15% cash dividend for the year ended 31st December 2024, to be approved in the ensuing 12th Annual General Meeting.

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE PEER INDUSTRY

Major areas of financial performance and financial position with peer industry scenario for the year 2024 are as follows:

(Million in Taka)

Particulars	Sonali Life Ins.	Pragati Life Ins.	National Life Ins.	Chartered Life Ins.
First year premium income	3,235.45	1,560.43	5,735.25	238.49
Renewal premium income	4,732.48	2,976.73	15,150.74	323.97
Group and health insurance premium	28.16	1,280.71	175.55	311.30
Gross premium	7,996.10	5,817.86	21,061.54	873.77
Reinsurance premium	43.22	75.31	44.65	28.68
Net premium (4-5)	7,952.87	5,742.55	21,016.89	845.09
Gross premium income growth (%)	-3.87%	7.71%	12.75%	9%
Claims Paid	3,629.53	3,888.74	12,043.27	414.40
Claims/Gross Premium (%)	45.39%	64.84%	57.18%	47%
Investment Income	360.08	464.36	4,604.59	55.68
Investment Income / Gross premium (%)	4.50%	7.98%	21.86%	6%
Market Price per share (in BDT) at year end	48.80	130.80	106.20	36.90
Total Investment as at 31st December	5,603.45	5,133.61	56,574.43	815.64
Life Fund as at 31st December	8,052.22	6,591.41	59,962.01	633.34
Total Assets as at 31st December	10,435.52	7,467.76	67,506.43	1,142.83
Paid Up Capital as at 31st December	475.00	325.45	1,085.22	375

Source: Published Annual Report of the Companies.

E) FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBAL ECONOMY

Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surg in inflation, followed by a globally synchronized monetary policy tightening.

It is apparent that the economic condition would not go well in Bangladesh like the world economy at large in the year 2025. The International Monetary Fund (IMF) has lowered the projection of gross domestic products growth for Bangladesh to 5.8% for the first half year of 2025. The inflation rate is quite higher than it was expected. Recent declaration of the price hike of both electricity and gas for the industries would impact further on inflation. The essential commodity prices have already gone up beyond the earning capacity of general people to expense for services like insurance in Bangladesh. The ongoing dollar shortage in the banking sector is posing a threat to local textile millers and spinners as they have difficulties in opening letter of credit to import raw materials and cotton to feed the country's readymade garment industry.

However, we do believe that Bangladesh will definitely be able to tide over the difficulties posed by the ensuing crisis.

(F) RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

The Company has a series of policies, practices, and controls regarding the financial reporting and consolidation process, which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. In addition, the Chief Financial Officer must confirm annually that all information relevant to the Company's audit has been provided to the Board of Directors through the Audit Committee. Further, those reasonable steps have been taken to ensure full disclosure in response to requests for information from the external auditor.

(G) FUTURE PLAN OR PROJECTION OR FORECASTS

Looking ahead to 2025 and beyond, Sonali Life Insurance aims to continue with the same passion that it had started over 12 years ago, to establish the company as a role model in the insurance sector of Bangladesh.

With thanks & Regards,



Md. Rafiqul Islam
Additional Managing Director &
Chief Executive Officer (In charge)



For the Chairperson, other Board Members and Chief Executive Officer

Background and Purpose

The Code of Conduct (the "Code") has been formulated by the Board of Directors of Sonali Life Insurance to set forth principles and ethical standards for the Chairman, other Board Members and Chief Executive Officer in accordance with the Code No. 1(7)(a) of the Bangladesh Securities and Exchange Commission (BSEC) has issued a notification regarding Corporate Governance Guidelines [Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80, dated 03 June 2018].

As one of the nation's leading life insurance companies, Sonali Life Insurance Company Limited has always upheld the principles of good corporate citizenship and has worked hard to implement excellent corporate governance.
The spirit of Corporate Governance has prevailed in the Company and influenced its decisions and policies long before the guidelines became mandatory.

The Code of Conduct for the Chairman, other Board Members and Chief Executive Officer reflects the business practices and principles of behavior that support this commitment. Our Board of Directors set the standards of conduct contained in the Code and updates these standards as appropriate to reflect legal and regulatory developments. We expect every Board Member to read and understand this Code and its application to the performance of his or her responsibilities. We hold each of our Board Members accountable for adherence to this Code.

Code of Conduct:

The Chairman

The Board Members shall elect a Chairman from amongst themselves for such a period as may be decided by the Board. If at any meeting of the Board, the Chairman be not present at the time appointed for holding the same, the Board Members shall choose another Director to preside over that meeting.

The Chairman is expected to lead the Board of Directors with reasonable restraint and should at all times strive to build consensus on all contentious matters where there is divergence of opinion expressed in the course of performance of their jobs as such.

The Chairman as the first among equals should act as an honest spokesperson of the Board and air only views already debated and decided upon by the Board. In other words, his/her personal opinions/wish lists should be avoided in press conferences and meets. It would be proper to have certain key issues decided at the Board before they are made public.

General Duties

Fiduciary Duties

The duties imposed on Board Members are fiduciary duties, similar to those that the law imposes on those in similar positions of Trust: Agents and Trustees.

Powers vs Duties

The duties apply to each Board Member separately, while the powers apply to the Board jointly.

Contribution in Meetings/Debates

The Board Members are expected to contribute to the debates in the Board without any personal biases or other prejudices with the conviction and belief that the outcome of every debate would be towards the advancement of the company.

Proper purpose

Board Members must exercise their powers for a proper purpose.

Unfettered discretion

Board Members cannot, without the consent of the company, fetter their discretion in relation to the exercise of their powers, and cannot bind themselves to vote in a particular way at future board meetings.
Transactions with the company

A Board Member shall not enter into a transaction with a company where there is a conflict between his interest and duty without the knowledge of the Board.

It is a statutory duty of the director(s) to declare interests in relation to any transactions, and to make proper disclosure thereof.

Use of corporate property, opportunity or information

A Board Member must not, without the informed consent of the company, use company's assets, opportunities, or information for his/her own profit.

Competing with the company

A Board Member must not compete directly with the company without a conflict of interest arising.

A Board Member should not act as a director of any competing companies, as his/her duties to each company would conflict with each other.

Confidentiality

Each Board Member must use utmost care and discretion in the handling of confidential information and other information not normally available to the public, generally coming to them by reason of their directorship, office or employment. Such information shall, subject to certain limited circumstances, not be disclosed to third parties and shall not be used for personal benefit or for the benefit of family, friends, or associates.

Conflict of duty and interest

As fiduciaries, the Board Members must not put themselves in a position where their interests and duties conflict with the duties that they owe to the company.

Each and every Board Member has an obligation of loyalty to the company and should subordinate his/her personal interest when they conflict with or threaten to conflict with the best interests of the company.

Each and every Board Member shall declare all actual or potential material conflicts that may arise between their duty to the company and their personal obligations, other fiduciary duties or financial interests (direct or indirect) and these conflicts shall be reported to the Chair

A Board Member should not engage directly or indirectly, as a director, officer, employee, consultant, partner, agent or major shareholder in any business or undertaking that competes with, does business with or seeks to do business with the company.

With respect to restricted party transactions, full disclosure of material transactions shall be recorded in the board's minutes and will be transacted in accordance with legislated restrictions.

To avoid conflicts of interest, the Board Members must do more than merely act within the law. They must conduct their affairs in such a manner that their performance will at all times bear public scrutiny. The appearance of conflict of interest as well as the conflict itself must be avoided.

Accepting Gifts

No Board Member shall accept any gift, hospitality or favor offered or tendered by virtue of the position with the company.

When dealing with public officials whose responsibilities include the business of the company, acts of hospitality should be of such a scale and nature so as to avoid compromising the integrity or reputation of either the public official or the company. Such acts of hospitality should be undertaken in the expectation that they could well become a matter of general knowledge and public record.

Reporting of Questionable or Fraudulent Actions

The Board Members shall report to the Board or to the audit committee about their awareness of any situation which might adversely affect the reputation of the company. This would include any questionable, fraudulent or illegal events or material actions in violation of company policy which comes to their attention.

Cooperation with Auditors

Every Board Member is expected to comply promptly with any request from internal and/or external auditors for assistance and to provide full disclosure of any situation under investigation.

Acceptance of this Code

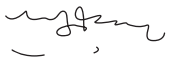
All members of the Board of Directors shall sign this Code of Conduct, including any new members who may assume office as from this date.

These signed copies shall be held by the Company Secretary of the company.

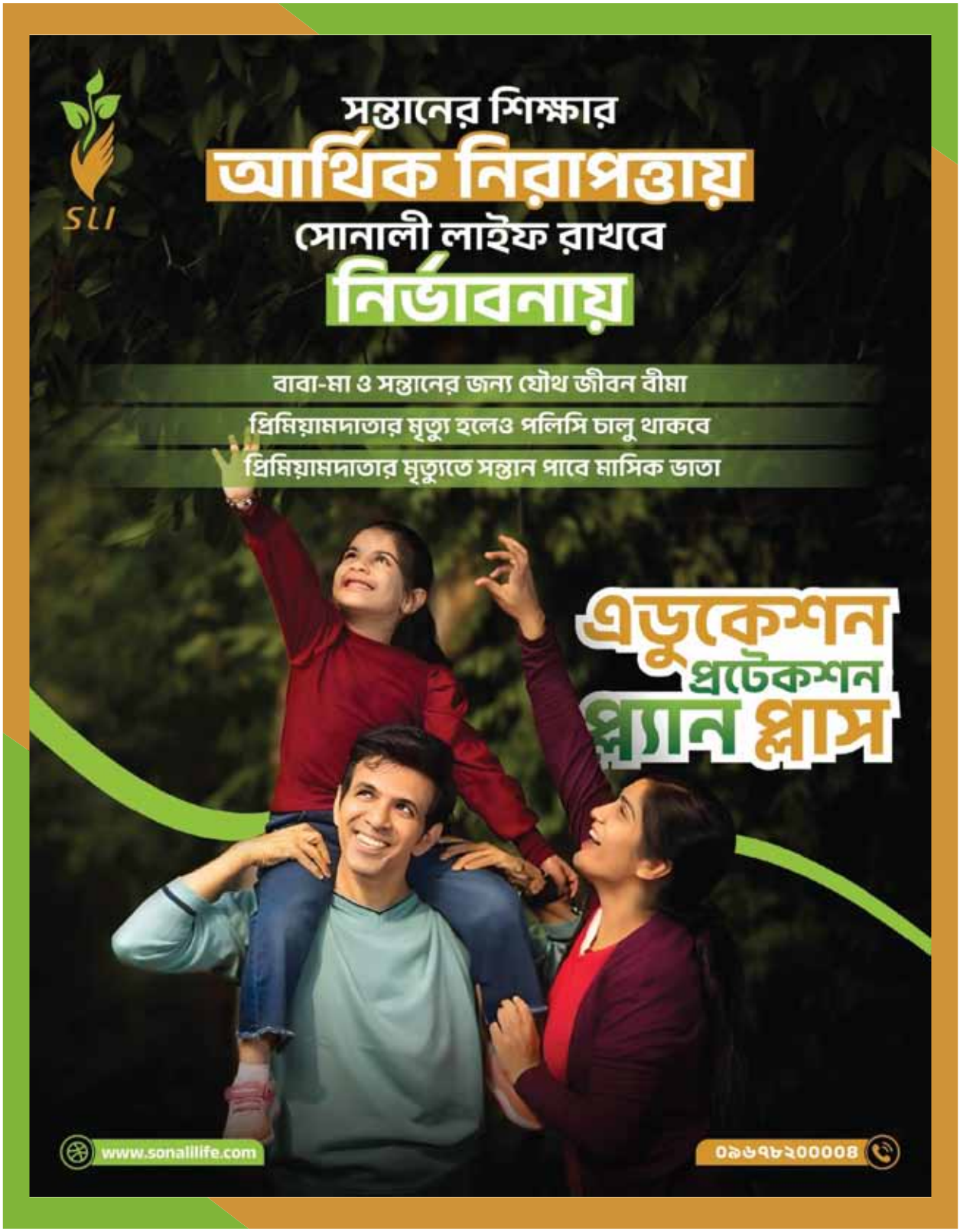
Affirmation & Compliance of the Code

All Board Members shall read this Code at least annually, and shall certify in writing that they have done so and that they understand the Code.

Annual compliance of the code by all Board Members shall be recorded in a meeting of the Board of Directors.



Mostafa Golam Quddus
Founder & Former Chairman
Sonali Life Insurance Company Limited


SLI
সন্তানের শিক্ষার
আর্থিক নিরাপত্তায়
সোনালী লাইফ রাখবে
নির্ভাবনায়
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প্রিমিয়ামদাতার মৃত্যু হলেও পলিসি চালু থাকবে
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এডুকেশন
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M NURUZZAMAN & ASSOCIATES

[Certificate as per condition No. 19(2)]

REPORT TO THE SHAREHOLDERS OF SONALI LIFE INSURANCE COMPANY LIMITED ON COMPLIANCE ON THE CORPORATE GOVERNANCE GUIDELINES ISSUED BY IRDA

We have examined the compliance status of **Sonali Life Insurance Company Limited** with the conditions of the Insurers' Corporate Governance Guidelines 2023 for the year ended on December 31, 2024. The Guidelines were issued by the Insurance Development and Regulatory Authority (IDRA) through Memo No. 53.03.0000.075. 22.025.2020.230 dated October 19, 2023.

Such compliance with the Corporate Governance Guidelines 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 Guidelines 2023.

We state that we have obtained all the information and explanations, which we have required, and the management of the company has confirmed compliance with the Insurers' Corporate Governance Guidelines 2023 through a detailed checklist, after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Guidelines as stipulated in the above mentioned Corporate Governance Guidelines-2023 issued by the IDRA, with the exception of Conditions 8(d)(1), 13, and 19(1), which were not fully complied with the stipulated requirements;

(b) Proper books and records have been kept by the Company as required under the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations; and

(c) The Governance of the Company is satisfactory.

Dated: Dhaka
30 September 2025

M Nuruzzaman & Associates
Chartered Secretaries

Mohammad Nuruzzaman FCS
CEO & Lead Consultant

Enclosure: Annexure-'A' is the integral part of this certificate.

M Nuruzzaman & Associates | Chartered Secretaries
Sultana Tower (level-12), 2 No. Kalabagan, Mirpur Road, Dhanmondi, Dhaka-1205
Mobile: +8801300 299 270, E-mail: mnassociatescs@gmail.com

CORPORATE GOVERNANCE COMPLICANCE STATUS

[As per Condition No. 19(2)]

Annexure-A

Status of Compliance with the conditions imposed by the IDRA's Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued under the Insurance Act, 2010; Section 15 of the Insurance Development and Regulatory Authority Act, 2010; and Sub-Article 47 of Article 2.5 of the National Insurance Policy 2014:

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5	**Governance framework**			
	The governance framework should have a system which ensures the rights of the shareholders and policyholders through designing an appropriate policy.	√		
6	**The Board and its Directors**			
6.1	**Composition of the Board** The Board shall consist of at most 20 (twenty) members, with a minimum of 2 (two) independent directors.	√		An interim Board has been formed by IDRA in accordance with the directives of the Financial Institutions Division (FID), Ministry of Finance. The Board comprises 9 (nine) members, including 3 (three) Independent Directors.
6.2	**Board of Directors and its Directors** The Company should have a policy of appointing and reappointing of directors.	√		This procedure is mentioned in the Articles of Association of the Company
6.2 (a)	**Qualifications of Directors: A Director,**			
6.2(a)(1)	who has not been declared insolvent by a competent court and has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan advance to a bank or financial institution in Bangladesh or elsewhere	√		No such event occurred
6.2(a)(2)	who has not been convicted in any criminal offence or involved in any fraud, financial crime or any other illegal activity	√		Do
6.2(a)(3)	who has not been found guilty of violating the rules, regulations or discipline of any regulatory body in Bangladesh or elsewhere.	√		Do
6.2(a)(4)	who has not been found guilty on any legal proceedings.	√		Do
6.2(a)(5)	who has not been found as insurance agent, intermediary, salaried agent, auditor, consultant or actuary in Bangladesh or elsewhere.	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6.2(b)(1)	The Chairman and the Vice-Chairman of the Board or Directors of the Company shall be elected by following clause no. 79 of the Insurance Act-2010.	√		An interim Board has been constituted by IDRA in line with FID directives. Under this arrangement, the Chairman has been appointed by IDRA from among the Independent Directors instead of election under Clause 79 of the Insurance Act, 2010.
6.2(b)(2)	In absence of Chairman, Vice Chairman will be the Chairman.	√		No such event occurred
6.2(b)(3)	In case of absence of both Chairman and Vice-Chairman in the meeting, the Board of Directors shall elect one Non-Executive Director who will act as the Chairman.	√		Do
6.2(b)(4)	The absenteeism of both Chairman and Vice-Chairman for the case of serial no. (2) & (3), must be mentioned in the minutes of the meeting	√		Do
6.3	**Independent Directors**			
6.3(a)	**Independent Director is a director,**			
6.3(a)(1)	who is not holding any share of the Company;	√		Followed
6.3(a)(2)	who or whose family members are not sponsors or directors or nominee directors or shareholders of the Insurer.	√		No such event occurred
6.3(a)(3)	who or whose family members are not sponsors, Directors, Shareholder Director or Nominated Director of any Associate, Sister Concern, Subsidiary or Parent Company of Insurer.	√		No such event occurred
6.3(a)(4)	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 director of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who does not hold any share 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.	√		No such event occurred
6.3(a)(5)	who has not been an executive or advisor of the Insurer in immediately preceding 2 (two) financial years.	√		No such event occurred
6.3(a)(6)	who does not have any financial or other relationship, whether pecuniary or otherwise, with the Insurance company or its subsidiary or associated companies.	√		No such event occurred

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6.3(a)(7)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years as an Independent Director of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit.	√		No such event occurred
6.3(a)(8)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√		No such event occurred
6.3(a)(9)	who has not been convicted for a criminal offence involving moral turpitude;	√		No such event occurred
6.3(b)(1)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		Independent Directors have been appointed by IDRA under FID directives for the interim Board; approval at AGM will follow upon reconstitution of the regular Board
6.3(b)(2)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		No vacancy has arisen beyond the prescribed period.
6.3(b)(3)	The tenure of office of an independent director shall befor a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Company's act, 1994 (18 no act of the year of 1994), Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	√		Independent Directors serving under IDRA's interim arrangement; tenure to be regularized upon reconstitution of the regular Board.
6.3(c)	**Qualification of Independent Director:** An 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 a meaningful contribution to the business. Qualifications and experience in the following matters will be considered as the qualifications of an independent director-			
6.3(c)(1)	Former official of government or statutory or autonomous or regulatory body in a position not below 5th Grade of the national pay scale-2015, who has at least an educational background of bachelor's degree in economics or commerce or business or Law; or	√		Independent Directors are qualified as per regulatory criteria, including relevant professional background and experience, appointed under the interim Board formation by IDRA.

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6.3(c)(2)	University Teacher who has at least an educational background of bachelor's degree in economics or commerce or business or Law; or	√		Do
6.3(c)(3)	o Professional who is o At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh o Chartered Accountant or Certified Public Accountant (CA/CPA) o Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/CIMA) o Chartered Financial Analyst (CFA Chartered) o Actuary o Chartered Secretary or equivalent qualification o Insurance Professional Accreditation (E.g., FCII, ACII, FLMIL, ABIA) o Any other professional qualification prescribed by the authority; or	√		Do
6.3(c)(4)	Actuarial science or finance and accounts or management or economics or Authority prescribed any other educational qualification.; [(Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or]	√		Do
6.3(c)(5)	Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or	√		Do
6.3(c)(6)	who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the said post.	√		Do
6.4	**Role of the Board of Directors:** o Formulating and implementing institutional business material direction, policies, strategies and risk management policies; o Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss; o To confirm that all circulars, policies and acts should be followed strictly; o Formulating and controlling various structures to identify the problem and take the necessary action for solving; o Encouraging employees to report any violation of circular, policy or law by implementing whistle blowing policy and various other policies; o Identifying, monitoring and resolving conflicts of interest of directors, employees and shareholders; o Related party transaction and any other transaction should be monitored and controlled; o Ethics and good governance practices should be encouraged and related issues should be identified and addressed.	√		The interim Board constituted by IDRA is discharging the functions and responsibilities of the Board until a regular Board is reconstituted.

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6.5	**Code of Conduct of Board of Directors:**			
6.5(a)	The Board of Directors shall formulate a code of conduct for all officers/employees including the Chairman of the Board, members of the Board, Chief Executive Officer of the Company on the recommendation of the 'Nomination and Remuneration Committee' (NRC). Code of conduct includes issues that contribute to ensuring good governance, prudent conduct, confidentiality, conflict of interest; Compliance with laws and regulations; This will include working environment, relations with employees, insurers and stakeholders etc.	√		Formulated
6.5(b)	All board members and senior executives must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All board members should maintain standards of ethics and business conduct and impose an obligation on all officers/employees employed by the company to uphold those standards.	√		Ensured and imposed
7	**Board of Directors' Committees:**			
7.1	For ensuring good governance in the company, the Board shall have at least following sub-committees: 1. Audit Committee; 2. NRC; 3. 3.Investment Committee; 4. Risk Management Committee; 5. Policyholder protection & Compliance Committee.	√		Formulated
7.2	**Audit Committee:**			
7.2(a)	The company shall have an Audit Committee as a sub-committee of the Board and it 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.	√		Formulated
7.2(b)	**Constitution of the Audit Committee:**			
7.2(b)(1)	The Audit Committee shall be composed of at least 3 (three)members;	√		Composed
7.2(b)(2)	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;	√		Followed
7.2(b)(3)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background with 10 (ten) years of such experience;	√		Followed

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7.2(b)(4)	If any member of the Committee is unable to hold office for any reasonable reason before the expiration or expiration of the term, the vacant office shall be filled within 1 (one) month from the date of vacancy;	√		No such event occurred
7.2(b)(5)	The company secretary shall act as the secretary of the Committee.	√		In Practice
7.2(c)	**Chairperson of the Audit Committee:**			
7.2(c)(1)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		In Practice
7.2(c)(2)	In the absence of the Chairperson of the Audit Committee, 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. There should be at least one Independent Director present in the meeting;	√		In Practice
7.2(c)(3)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		In Practice
7.2(d)	**Meeting of the Audit Committee:**			
7.2(d)(1)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		There were 4 (four) meetings held during the reporting period
7.2(d)(2)	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.	√		In Practice
7.2(e)	**Role of the Audit Committee:**			
7.2(e)(1)	Ensuring appropriate internal control over financial reporting, including evaluating the insurer's accounting policy, practices and reviewing financial reporting and disclosures therein.	√		In Practice
7.2(e)(2)	The audit committee shall examine whether the financial statements reflect complete and accurate information and determine whether the statements have been prepared in accordance with the laws, regulations and rules and accounting standards prevailing in the country;	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7.2(e)(3)	Recommending the appointment of the external auditor after ascertaining his competence and availability;	√		Do
7.2(e)(4)	Determine the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effective audit	√		Do
7.2(e)(5)	Review the results of external audits and evaluate the impact of audits on financial reporting and internal controls, take necessary corrective actions and review the performance of external auditors;	√		Do
7.2(e)(6)	Evaluating the efficiency and effectiveness of the internal audit structure and reviewing the internal audit plan report prepared by the internal audit and taking necessary corrective action;	√		Do
7.2(e)(7)	To check whether the findings and recommendations of internal audit are properly considered by the management;	√		Do
7.2(e)(8)	Evaluate of internal control, risk management, employee awareness of responsibility, regular communication and assess if the complaint is addressed or not;	√		Do
7.2(e)(9)	To review and present to the Board the necessary actions taken/to be taken by the management in consideration of reports relating to fraud, deficiencies in internal control or problems identified by the internal and external auditors and inspector(s) of the regulatory authority;	√		Do
7.2(e)(10)	To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board;	√		Do
7.2(e)(11)	Carry out the objectives and functions set by the Board of Directors and evaluate the committee's own performance regularly.	√		Do
7.2(f)	**Rights of Audit Committee:** The Audit Committee shall have unfettered access to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee / Head of Structure, Actuary and all concerned officers.	√		In Practice
7.2(g)	**Reporting of the Audit Committee:**			
7.2(g)(1)	The Audit Committee shall report on its activities to the Board.	√		In Practice
7.2(g)(2)	The Audit Committee shall immediately report to the Board of Directors, if the situation is- * report on conflicts of interests; * suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; * suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations or business losses; * any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7.2(g)(3)	**Reporting to the Authorities:** If the Audit Committee has reported to the Board and the Management 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 two times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		No such event occurred
7.2(g)(4)	**Reporting to Shareholders and General Investors:** Report on activities carried out by the Audit Committee, including any report of the Audit Committee submitted to the Board of Directors to be published in the annual report of the said financial year.	√		In Practice
8	**Nomination & Remuneration Committee (NRC):**			
8(a)	As a sub-committee of the Board of Directors, the Nomination and Remuneration Committee (NRC) shall provide necessary assistance to the Board of Directors in determining the qualifications, skills, experience, personality of all officers including senior management and formulating standards/policies for their remuneration/honorium/ salary (where applicable) will provide.	√		In Practice
8(b)	**Constitution of the NRC:**			
8(b)(1)	Members of the Committee shall be nominated and appointed by the Board;	√		In Practice
8(b)(2)	The Committee shall comprise of at least four members including an independent director. All members shall be non-executive directors;	√		Do
8(b)(3)	The Chairperson of the Board of Directors may be included in this committee. but shall not hold the office of Chairperson of this Committee;	√		Do
8(b)(4)	The Board of Directors shall have power to appoint and remove any member from the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors;	√		Do
8(b)(5)	In case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill up the vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee.	√		No such event occurred
8(b)(6)	The company secretary shall act as the secretary of the Committee;	√		In Practice

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
8(b)(7)	The chairperson of the committee may appoint or co-opt as advisors among the external experts and/ or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of personnel or relevant matters.	√		Do
8(c)	**Chairperson of the NRC:**			
8(c)(1)	The Board shall elect a Director as Chairperson of the Committee;	√		In Practice
8(c)(2)	In the absence of the Chairperson, the remaining members shall elect one person from among themselves as Chairperson for that meeting. However, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes;	√		Do
8(c)(3)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the share-holders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		Do
8(d)	**Meeting of the NRC:**			
8(d)(1)	The NRC shall conduct at least two meetings in a financial year;	√		There were 1 (one) meeting held during the reporting period
8(d)(2)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		In Practice
8(d)(3)	The quorum of the meeting shall be the presence of two members of the committee or two thirds of the members, whichever is higher. Provided that the said meeting must be attended by an independent director;	√		Do
8(d)(4)	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;	√		Do
8(d)(5)	NRC members shall not directly or indirectly receive any honorarium/ remuneration other than director's fee or honorarium from the Company except in an advisory or consulting role.	√		Do
8(e)	**Role of the NRC:**			
8(e)(1)	The NRC shall perform its duties in accordance with the terms of reference prescribed by the Board of Directors. NRC is accountable to the Board of Directors and shareholders;	√		In Practice

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
8(e)(2)	**The NRC shall monitor the following matters and submit a report/ recommendation to the Board of Directors:**			
8(e)(2)(a)	To propose to the Board of Directors a policy regarding the remuneration/remuneration of Directors, Senior Management considering the following matters:			
8(e)(2)(a)(1)	The remuneration/remuneration structure should be reasonable which will help in recruiting and retaining competent employees in the company;	√		In Practice
8(e)(2)(a)(2)	The Remuneration policy will be transparent and it will be sufficient to increase the performance of the employees;	√		Do
8(e)(2)(a)(3)	The structure of remuneration will be uncomplicated and the rationale and administration of the structure will be straightforward;	√		Do
8(e)(2)(a)(4)	Determinants of rewards, potential value of rewards and identification and elimination of risks, identification of efficient officers and employees in the success of the company and strategy of awarding etc. should be clearly mentioned in the policy.	√		Do
8(e)(2)(b)	To recommend to the Board of Directors by identifying those who are eligible to be appointed in the top executive positions according to the prescribed criteria;	√		Do
8(e)(2)(c)	Formulation the criteria for evaluating of performance of independent directors and board of directors;	√		Do
8(e)(2)(d)	Identifying the needs of the company and determining the criteria for selection, transfer, replacement and promotion of employees in various departments; and Annual review of the company's human resources and training policies, including recommendations for improvement;	√		Do
8(e)(2)(e)	Annual review of the company's human resources and training policies, including recommendations for improvement;	√		Do
8(e)(3)	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.	√		Do
9	**Investment Committee:**			
9(a)	There will be an Investment Committee as a sub-committee of the Board of Directors for supervision of the Company's investment portfolio in the interest of customers, shareholders and stakeholders.	√		In Practice
9(b)	**Constitution of the Investment Committee and its meetings:**			

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
9(b)(1)	Board of Directors consisting of at least 5 (five) members of Investment Committee and the committee members shall appoint one director as chairman;			In Practice
9(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of three members. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. The committee may invite the chief financial officer, chief investment officer and chief risk officer of the insurance company to attend the meeting for cooperation;	√		Do
9(b)(3)	The company secretary shall act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes.	√		Do
9(c)	**Role of Investment Committee:**			
9(c)(1)	Prepare an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010 and recommend to the Board of Directors for its approval;	√		In Practice
9(c)(2)	The Investment Committee shall have access to all information, documents, reports etc. relating to the investment of the insurance company;	√		Do
9(c)(3)	The committee will monitor and review the investment and investment related income on monthly basis and will inform it to the Board of Directors;	√		Do
9(c)(4)	Before investing, considering the investment risk will ensure the suitability of the investment;	√		Do
9(c)(5)	Ensure investment with a view to timely and properly repayment to the insurer and review the investment related risk and performance on a quarterly basis,	√		Do
9(c)(6)	Ensure that necessary measures shall be taken to reduce the investment risks;	√		Do
9(c)(7)	The Committee may, if necessary, take the advice of suitable experts;	√		No such event occurred
9(c)(8)	Ensure maintenance of necessary solvency and advise the Board of Directors in this regard;	√		In Practice
9(c)(9)	Ensure that funds of the insurer shall not invest for the benefit of any member of the Board of Directors,	√		Do
9(c)(10)	Ensure that capital losses on investments shall disclose in the financial statements.	√		Do
9(c)(11) 9(c)(12)	Oversee the use of fixed assets and the accounting of rental income if any; Supervise the protection of assets of the insurer;	√		Do
9(c)(13)	Perform any other investment related duties as may be assigned by the Board of Directors.	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
10	**Risk Management Committee:**			
10(a)	The Risk Management Committee shall be a sub-committee of the Board of Directors to play an effective role in implementing the strategies and action plans formulated by the Board of Directors to mitigate the cited and potential risks and to properly discharge the responsibilities of the Board of Directors in this regard.	√		
10(b)	**Constitution of the Risk Management Committee and its meetings:**			
10(b)(1)	The Board of Directors shall consist of 3 (three) directors including at least 1 independent director. The members of the Committee shall appoint 1 Director as Chairman. At least 1 (one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. But in that case, the reason of the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		
10(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. However, the Committee may call upon the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer to assist the Committee;	√		
10(b)(3)	The Company Secretary shall act as the secretary of the Committee;	√		
10(b)(4)	The members of the committee shall have proper understanding and knowledge about the insurer's business, management, risks and related matters and responsibilities and duties as the committee members. The Committee members may invite risk management experts to Committee meetings from time to time. However, in that case, the experts shall not have voting rights.	√		
10(c)	**Role of the Risk Management Committee:**			
10(c)(1)	It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate and ensure proper implementation of appropriate strategies for controlling them. The risk management committee will review the risk management policies and procedures of the organization and take measures to revise them if necessary. The Risk Management Committee shall take the effective prevention and control risk management procedure.:	√		

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	Risk management policies and procedures: There should be a clear and well-documented policy for risk management. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be included in the insurer's written policy. Processes should be in place for risk identification, assessment, monitoring and reporting including internal models.	√		
10(c)(2)	Determining risk thresholds and evaluating cost-benefit comparisons and qualitative reviews of identified risks and reporting to the Board.	√		
10(c)(3)	Conducting overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc.	√		
10(c)(4)	To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.	√		
10(c)(5)	Monitoring and reviewing updated information on relevant matters including business continuity.	√		
10(c)(6)	Adoption/preparation of appropriate action plans in existing systems to mitigate risks.	√		
10(c)(7)	Assisting the company in doing the required solvency margin provided by the authorities by reviewing the solvency margin of the company and knowing how to resolve the same with details of the risks identified and submitting reports to the Board.	√		
11	**Policyholder Protection & Compliance Committee:**			
11(a)	There shall be a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the Insurers for quick settlement and protection of interests and to carry out the duties assigned by the Board of Directors in this regard.	√		In Practice
11(b)	**Constitution of Policyholder Protection & Compliance Committee and its meetings:**			
11(b)(1)	The Committee shall consist of 3 (three) directors including at least 1 independent director and the committee members will appoint 1 director as Chairman.	√		In Practice
11(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. In the absence of the chairperson of the committee, the remaining members may elect one person from among themselves as the chairperson of the meeting. However, in that case the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
11(b)(3)	The Company Secretary shall act as the secretary of the Committee;			Do
11(c)	**Role of the Policyholder Protection & Compliance Committee:**			
11(c)(1)	To review customer complaints and providing recommendations to the Board of Directors for the purpose of speedy resolution of complaints and overseeing the implementation of complaint resolution activities in accordance with the policy;	√		In Practice
11(c)(2)	To submit regular reports to the Board of Directors regarding the number, nature, time of settlement and details of the complaints of the insured;	√		Do
11(c)(3)	Defining service level agreements, clear claim servicing parameters, standard operating procedures etc;	√		Do
11(c)(4)	Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding, matters to be done in relation to insurance claims, etc. including customer service related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments. to accept;	√		Do
11(c)(5)	To oversee the implementation of various initiatives undertaken by the company to inform customer awareness and insurance related knowledge.	√		Do
12	**Senior Management and key personnel:**			
12(a)	The Board of Directors should have a policy of recruiting qualified and competent senior management/key personnel for the day-to-day management of the insurance company and retaining them in the company;	√		In Practice
12(b)	**Recruitment of Senior Management and Key Personnel:**			
12(b)(1)	The company will have senior management/key personnel positions such as: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc.;	√		In Practice
12(b)(2)	Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) – these posts shall be filled by different qualified persons;	√		Do
12(b)(3)	Board of Directors shall determine the roles, responsibilities and duties of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc;	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
12(b)(4)	The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) will not hold executive positions in any other company at the same time.	√		Do
12(c)	**Necessity to attend the Board of Directors Meetings:** The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) of the Company shall attend the Board meetings; Provided that the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) will attend the meeting if any matter related to their activities is included in the agenda or agenda of the meeting. Provided further that the concerned officer shall not attend the said board meeting if there is an agenda or agenda related to his personal matter of any of the said officers.	√		In Practice
12.1	**Managing Director/Chief Executive Officer (CEO):**			
12.1(a)	The Board of directors shall appoint the Chief Executive Officer of the insurer in accordance with the "Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules, 2012;	√		In Practice
12.1(b)	The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall inform the Board of Directors as soon as possible;	√		Do
12.1(c)	The Chief Executive Officer shall be accountable to the Board of Directors for his performance and his direction, management and performance of the Company;	√		Do
12.1(d)	In addition to the above, the following matters shall be included in the role and responsibilities of the Chief Executive Officer-			
12.1(d)(1)	To assist the Board of Directors in formulating and promoting a clear vision and direction of the Company.	√		In Practice
12.1(d)(2)	To provide leadership in achieving the vision and goals set by the Board of Directors,	√		Do
12.1(d)(3)	To ensure compliance with legal and regulatory frameworks to the day-to-day professional and administrative activities of the insurer in addition to the framework set by the Board of Directors;	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
12.1(d)(4)	To ensure development and implementation of all functions and strategies including risk management and internal controls;	√		Do
12.1(d)(5)	To assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the Company's strategy;	√		Do
12.1(d)(6)	To evaluate the performance of other executive leadership including different department heads of the company;	√		Do
12.1(d)(7)	The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief that no transactions have been made during the year by the Company which are fraudulent, illegal or in violation of the company's code of conduct and this certification will be disclosed in the annual report.	√		Disclosed in the Annual Report
12.2	**Responsibilities of Senior Management and Key Personnel:** The Board of Directors shall determine and ensure adherence to the Charter of Duties for each position, clarifying and defining the roles, responsibilities and duties of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer CRO), Head of Internal Audit and Compliance (HIAC) and Senior Management & Key Personnel.	√		In Practice
12.3	**Appointed Actuaries:**			
12.3(a)	Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto;	√		In Practice
12.3(b)	Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority;	√		Do
12.3(c)	The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality;	√		Do
12.3(d)	If the appointed Actuary is not a salaried employee of the company, the Board must determine whether there is a potential conflict of interest from the outside actuary (such as whether the employing firm provides audits or other services to the insurer). If any potential conflict of interest exists, Board should take appropriate measures to control it;	√		Do
12.3(e)	The appointed actuary should be able to report to the external auditor on important matters;			
12.3(f)	**The role and responsibilities of the appointed actuary should include the following:**			

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
12.3(f)(1)	Determining or relating to proper actuarial valuation and appropriate technical provisions and providing feedback;	√		In Practice
12.3(f)(2)	To provide professional advice or certification to the Board on the following matters: o To measure whether technical provisions are in compliance with valuation framework or not. o To identify and quantify the organizational risks and taking appropriate risk mitigation measures. o To check the financial position. o Required Solvency Margin. o Accuracy of Premium and surrender Values. o Management of Participating Funds including impact analysis of conditions arising from strategies and policies. o Other regulations related to product development /innovation, reinsurance including risk mitigation and risk management.	√		Do
13	**Other Committees of Insurance Companies:**			
	To achieve the objectives and requirements of the insurance company, the Company may constitute the following committees and the Board of Directors shall clearly define the responsibilities of the committees. o Corporate Social Responsibility (CSR) Committee o ESG (Environmental, Social, and Governance) Committee o Integrity and Ethics Committee o Reinsurance and Retrocession Committee Asset Liability Management (ALM) Committee	√		Sonali Life has Integrity and Ethics Committee; Reinsurance Committee and other related committees are formed where it becomes necessary
14	**Disclosure of information regarding Board of Directors and Committee Meetings:**			
14(1)	Meeting of the Board of Directors: The company shall record, preserve and disclose the minutes of its meetings where applicable;	√		In Practice
14(2)	The Code of Conduct of all Employees including Chairman of the Board, Members of the Board and Chief Executive Officer will be disclosed on the Company's website.	√		Do
14(3)	**The Board of Directors/Board shall disclose the following matters in conducting their meetings:**			
14(3)(a)	Number of meetings of the Board of Directors and Committees in a financial year;	√		Disclosed in the Annual Report
14(3)(b)	Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.	√		Do
14(3)(c)	Particulars of remuneration paid to all directors (including independent directors), if any;	√		Do

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
14(3)(d)	Other relevant information.	√		Do
15	**Related party transactions:**			
15(a)	To ensure proper management of insurers and protection of interests of insurers and stakeholders, to approve and conduct related party transactions in a specified manner, to identify related party transactions and to formulate necessary policies on the following matters:			
15(a)(1)	Definition of transactions and specific procedures for transactions in insurance business;	√		Do
15(a)(2)	Method of pricing;			
15(a)(3)	List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders;			
15(a)(4)	Related party transactions related matters; 15(b) Avoid related party transactions as far as possible;			
15(c)	If it is not possible to avoid related party transactions, the management authority should ensure that the transaction is an arm's length transaction and the documents related to the transaction must be recorded;			
15(d)	The Board of Directors shall review the related party transactions to ensure that no irregularities are committed or any stakeholder is harmed by the related party transactions;			
15(e)	In the case of transactions involving assets, services, transfers, etc among related party transitions, the financial statements must disclose the nature of the relationship, the details of the transactions (dues, matters specified in the contract, etc)			
15(f)	In the case of related party transactions, the authorities can verify the same and provide necessary instructions in applicable cases with the aim of controlling misuse, fraud and prevention of financial losses.			
15(g)	Group companies shall ensure overall review, compliance and proper safeguarding of insurance cover provided by the insurance company, financial disclosures payable to the group of insurers from policyholders' funds and related party transactions.			
16	**Corporate Social Responsibility (CSR):**			
	All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The insurer's annual report shall compulsorily disclose the extent of corporate social responsibility along with the audited financial statements.	√		In Practice

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
17	**Insurer's Policies:**	√		
	Apart from the aforementioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate governance:			
17.1	**Whistle Blowing Policy:** Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders can report to the Board about inappropriate behavior/ activities, it may include the following methods:	√		
17.1(1)	The Board should delegate responsibility for the implementation and review of whistle-blowing practices to one of the Board's companies with clear allocations.	√		
17.1(2)	The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle-blowing reports, including any appeals filed by persons involved in the investigation of complaints.	√		
17.1(3)	The committee responsible for whistle-blowing matters should ensure that the officers and employees are aware of the report/submission of the report and the procedure for disposal of the report submitted by them.	√		
17.1(4)	The whistleblowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities.	√		
17.2	**Other Policies:**			
17.2(a)	The following policies may be formulated and implemented in support of good governance under this paragraph- o Asset and Liability Management Policies o Underwriting Policy o Reinsurance Policy o Insurance Claims Payment Related Policy o Employee's Code of Conduct o Corporate Social Responsibility (CSR) Policy o Integrity Strategy o Gender Equality Policy o Human Resource Management Policy o Monetary Policies o Anti-Corruption Policy o Anti-Discrimination Policy o Information Technology Policy.	√		
17.2(b)	In addition, the Company may formulate such other policies as may be deemed necessary to be conducive to corporate governance.	√		Formulated

Condition No.	Title	Compliance Status ("√" hasbeenputin the appropriate column)		Remarks (If any)
		Complied	Not Complied	
18	**Insurer's Disclose able Information Procedures:** Website Maintenance by the Company:	√		
18(a)	The company should have an official linked website with the authority;			In Practice
18(b)	The Company shall disclose necessary information on its website and keep it updated. The following content shall be regularly updated and uploaded on the Insurer's website for the benefit of the insurance customers:			
18(b)(1)	Insurer's annual report including audited financial statements and actuarial valuation;	√		In Practice
18(b)(2)	details of the insurance plan including benefits	√		Do
18(b)(3)	Chairman of the insurer, chairman of all sub -committees of the board of directors, directors, chief executive officer, advisers, consultants, list of all officers of the head office and branch (including mobile number & department); and	√		Disclosed in the Annual Report
18(b)(4)	Any other information prescribed by the Authority from time to time for disclosure.	√		Do
19	**Annual Review Report on Corporate Governance:**			
19(1)	A self-assessment report prepared on an annual basis by the management regarding compliance with the corporate governance described in this guideline shall be submitted to the authority within 31st January of the following year and the main points of this report shall be included in the annual report of the company.	√		
19(2)	A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained on an annual basis from a chartered accountant or Cost management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report.	√		Disclosed in the Annual Report
19(3)	The issuer of the certificate of compliance with the conditions of corporate governance mentioned in Serial-19(2) shall be appointed at the Annual General Meeting of the shareholders.	√		Appointed
20	**Authority's Power to Issue Directions and Enforcement Thereof:** The Authority may issue necessary directions to the Insurer regarding compliance with these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.	√		Complied

MOLLAH QUADIR YUSUF & CO.
CHARTERED ACCOUNTANTS

Report to the Shareholders of
Sonali Life Insurance Company Limited

On compliance on the Corporate Governance Code

Certificate as per condition No. 1(5) (xxvii) of

Corporate Governance Code of BSEC vide notification No. BSEC/CMRRCD/2006/158/207/Admin/80 dated June 03, 2018.

We have examined the compliance status to the Corporate Governance Code by Sonali 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 June 03, 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 the 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;

(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.

Place: Dhaka
Date: October 6, 2025

Md. Musfiqur Rahman FCA
Managing Partner
Mollah Quadir Yusuf & Co.
Chartered Accountants
ICAB Enrolment No: 1023

House # 63/F (3rd Floor),Dolphin Goli, Lake Circus,Kalabagan, Dhanmondi, Dhaka- 1205
Tel: 01819-547366, 01720-015056, 01979- 547366
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Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities & Exchange Ordinance, 1969:

(Report under condition No. 9)

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1	**Board of Directors**			
1(1)	Total number of Company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty);	√		Interim Board: 09 Directors including 02 Independent Directors formed by Memo no. 53.03.0000.032.11.011.24. 91 of Appointment section of life sub division of IDRA.
1(2)	**Independent Director**			
1(2) (a)	One-fifth (1/5) of the total number of directors in the company's Board be Independent Directors (ID): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		Interim Board: 02 Independent Directors formed by Memo no. 53.03.0000.032.11.011.24. 91 of Appointment section of life sub division of IDRA.
1(2)(b) (i)	ID does not hold any shares or holds less than one percent (1%) shares in the company;	√		
1(2)(b) (ii)	ID not a sponsor of the company not connected with any sponsor/director/nominated director/ 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 by family relation-ship and his/ her family members also shall not hold above mentioned shares in the company;	√		
1(2)(b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b) (iv)	who does not have any other relationship, whether pecuniary or otherwise;			
1(2)(b) (v)	who is not a member or TREC holder, director or officer of any stock exchange;			
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;	√		
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;	√		
1(2)(b) (viii)	Directorship in more than 5 listed companies	√		
1(2)(b) (ix)	who has not been convicted by a court of competent jurisdiction as a loan defaulter of Bank or NBFI);	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(2)(b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	Approval of appointment of Independent Director in the AGM			Formed By IDRA
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
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)	**Qualifications of Independent Director**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity.	√		
1(3)(b) (i)	ID is business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100 million or any listed company or a member of any national or international chamber of commerce or business association;			Not Applicable
1(3)(b) (ii)	"who is or was a top level executive not lower than CEO/MD/DMD/CFO/Head of Finance or Accounts/ CS/HIAC/Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up-capital of Tk.100.00million or of a listed company; "			Not Applicable
1(3)(b) (iii)	Former 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;	√		
1(3)(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1(3)(b) (v)	Professional who is or was an Advocate practicing at least in the High Court Division of Bangladesh Supreme Court or CA/CMA/ CFA/CCA/CPA/ Chartered Management Accountant/CS or equivalent qualification			Not Applicable
1(3)(c)	Independent director shall have at least 10 (ten) years of experiences in any field as clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			No Such Event Occurred
1(4)	**Duality of Chairperson**			
1(4)(a)	Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals;	√		
1(4)(b)	MD and/or CEO of a listed company shall not hold the same position in another listed company	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(4)(c)	Chairperson of the Board shall be elected from among the nonexecutive directors of the company;	√		
1(4)(d)	Board shall clearly define respective roles and responsibilities of the Chairperson and the MD and/or CEO;	√		
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;	√		
1(5)	**The Directors' report to Shareholders'**			
1(5)(i)	Industry outlook and possible future developments	√		
1(5) (ii)	Segment / Product wise performance	√		
1(5) (iii)	Risks and concerns including internal and external risk factors, threat and negative impact on environment, if any;	√		
1(5) (iv)	Discussion on Cost of goods sold, Gross profit and Net profit margin	√		
1(5) (v)	Discussion on continuity of extraordinary activities	√		
1(5) (vi)	Discussion on related party transactions	√		
1(5) (vii)	Statement of utilization of proceeds from public issue	√		
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for IPO, 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 F/S;			N/A
1(5) (x)	Statement of remuneration to Directors	√		
1(5) (xi)	A statement that the F/S prepared by the management of the issuer company present fairly its state of affairs	√		
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	√		
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;	√		
1(5) (xiv)	A statement that IAS or IFRS, as applicable in Bangladesh, have been followed in preparation of the FY and any departure there from has been adequately disclosed;	√		
1(5) (xv)	Sound internal control designed and implementation thereof	√		
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;	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
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;	√		
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;	√		Not Occured
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 on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Dividend has been declared
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)	Total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	**The Pattern of Shareholding**			
1(5) (xxiii) (a)	Shareholding by Parent or Subsidiary/Associated companies	√		
1(5) (xxiii) (b)	Shareholding by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance	√		
1(5) (xxiii) (c)	Shareholding by Executives	√		
1(5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5) (xxiv)	**Appointment or Re-Appointment of Director**			
1(5) (xxiv) (a)	Brief resume of the director	√		
1(5)(xxiv) (b)	Nature of Director expertise	√		
1(5) (xxiv) (c)	Names of companies in which director holds director-ship	√		
1(5)(xxv)	**Management Discussion and analysis of Financial Statements**			
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;	√		
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	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(5)(xxv)(d)	Compare financial performance and position with peer industry	√		
1(5)(xxv) (e)	Financial and economic scenario of the country and the globe	√		
1(5)(xxv) (f)	Risk and concerns issues related to financial statements and mitigation plan	√		
1(5)(xxv)(g)	Future plan or projection of company's operation, performance and financial position	√		
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;	√		
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.	√		
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.	√		
1(6)	Board meetings and record of minutes as per requirement	√		
1(7) (a)	Code of conduct for chairperson, Board members and Chief Executive Officer	√		
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 behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insidertrading; relationship with environment, employees, customers and suppliers; and independency	√		
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;			Sonali Life Insurance Company does not have any 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;			Not Applicable
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;			Not Applicable
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;			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
3	**MD/CEO/CFO/HIAC and CS**			
3(1) (a)	The Board shall appoint a MD or Chief Executive CEO, a CS, a CFO and a HIAC;	√		
3(1) (b)	The positions of the MD or Chief Executive Officer CEO, CS, CFO and HIAC shall be filled by different individuals;	√		
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;	√		
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;			No Such event occurred
3 (2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		
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 Directors Committee**			
4 (i)	Audit Committee	√		
4 (ii)	Nomination and Remuneration committee	√		
5	**Audit Committee**			
5(1) (a)	The company shall have an Audit Committee as a sub- committee of the Board;	√		
5(1) (b)	The Audit Committee shall assist the Board in ensuring that the FS reflect true and fair view of the state of affairs of the company;	√		
5(1) (c)	The Audit Committee shall be responsible to the Board;	√		
5(2)	**Constitution of The Audit Committee**			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No Such event occurred
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) (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, under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No Such event occurred
5(3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting.	√		
5(4)	**Meeting of the Audit Committee**	√		
5(4) (a)	The Audit Committee shall conduct at least its four meetings in a 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;	√		
5(5)	**Role of Audit Committee**			
5(5) (a)	Oversee the Financial reporting process	√		
5(5) (b)	Monitor accounting policies and principles	√		
5(5) (c)	Monitor Internal Audit and Compliance process 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 external auditors	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
5(5) (f)	Review along with the management, the annual F/S 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 management discussion and analysis	√		
5(5) (j)	Review related party transactions	√		
5(5) (k)	Review management letters 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 IPO/ RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√		
5(6)	**Reporting of the Audit Committee**			
5(6)(a) (i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflict of interest to the Board of Directors	√		
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;	√		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	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)	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.	√		
6	**Nomination & Remuneration Committee**			

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
6(1)(a)	NRC as a sub committee of the Board 6(1)(b) Assist the Board in formulation of nomination criteria of directors and 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)	All members of the Committee shall be non-executive directors	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
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;			No Such event occurred
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;			No Such event occurred
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 shall receive, either directly or indirectly, any remuneration or fees 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;			N/A
6(3)(c)	Chairperson of the NRC shall attend the AGM to answer the queries of the shareholders:	√		
6(4)	**Meeting of the NRC**			

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
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			No such emergency arises
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.	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes.	√		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
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 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 recommend 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 company's needs for appointment of employees and determination their selection, transfer and promotion criteria.	√		
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)(i)	Appraisal or valuation services or fairness opinions;			

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
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			
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition no. 9(1)	√		
7(1)(ix)	Any other service that creates conflict of interest			
7(2)	Shareholding of partner or employees of external Audit firms			
7(3)	Presence of representative of external auditors in AGM/EGM	√		
8(1)	**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 per listing regulations.	√		
9	**Reporting & Compliance of Corporate Governance**			
9(1)	Certificate of compliance regarding Corporate Governance Guidelines	√		
9(2)	Compliance auditor shall be appointed by the shareholders in the AGM	√		
9(3)	Compliance of conditions as per Annexure-C	√		

Shareholding Position Of Directors & Sponsors

SHAREHOLDING PATTERN

The Pattern of shareholding as on December 31, 2024 with category & name wise details:

A) Parent/Subsidiary/Associate Company & other related: Nil

B) Shareholding by Directors, Sponsors & Public Shareholders:

SL. No	Name Of Shareholders	Status	No. of Share	%
1	Mr. Mostafa Golam Quddus	Chairman	950,085	2.00
2	Mrs. Fauzia Quamrun Tania	Vice Chairman	4,311,500	9.08
3	Rupali Insurance Company Ltd.	Sponsor Director	3,000,000	6.32
4	Mrs. Shafia Sobhan Chowdhury	Sponsor Director	1,480,086	3.12
5	Mr. Sheikh Mohammad Danial	Sponsor Director	1,700,000	3.58
6	Mrs. Kamrun Nahar	Sponsor Director	1,100,085	2.32
7	Mrs. Maya Rani Roy	Sponsor Director	1,000,000	2.11
8	Mr. Sheikh Omar Faruque	Sponsor Director	1,000,000	2.11
9	Mr. Omar Khayum	Sponsor Director	1,000,000	2.11
10	Mr. Ahmed Rajeeb Samdani	Sponsor Director	1,030,000	2.17
11	Mrs. Hazera Hossain	Sponsor Director	1,285,000	2.71
12	Mrs. Hoda Ali Selim	Sponsor Director	950,000	2.00
13	Mrs. Noor-E- Hafza	Sponsor Director	970,000	2.04
14	Mst. Fazlutun Nessa	Shareholder Director	950,086	2.00
15	Mr. Mostafa Quamrus Sobhan	Shareholder Director	950,085	2.00
16	Mrs. Tasnia Quamrun Anika	Shareholder Director	1,200,000	2.53
17	Mrs. Ishra Tahiyat	Shareholder Director	950,000	2.00
18	Mr. Quazi Moniruzzaman	Independent Director	110,000	.23
19	Prof. Dr. Nurun Nabi	Independent Director	312,000	.66
20	Adv. Hanufa Akter Rikta	Independent Director	475,000	1.00
21	Mrs. Nargis Mahmuda	Sponsor Shareholder	1,000,000	2.11
22	Mrs. Phowzia Khan	Sponsor Shareholder	330,000	.69
Sponsor/promoters & directors				54.85%
Govt				0
Institute				4.87%
Foreign				0
Public Shareholders				40.28%
Total				100%

Board Meeting Summary In 2024

The Board of Directors meetings attendance.

SL. No	Name Of Directors	Status	Total Meeting held during the period	Number of Meetings Attended
Directors (Interim Board)				
1	Mr. Moinul Islam	Chairman & Independent Director	05	05
2	Mr. Shah Alam, Additional Secretary, FID	Observer	05	05
3	Mr. Zafar Iqbal ndc	Independent Director	05	05
4	Mr. Mostafa Golam Quddus	Shareholder Director	11	11
5	Mr. Quazi Moniruzzaman	Independent Director	11	10
6	Mrs. FazlutunNessa	Shareholder Director	11	11
7	Rupali Insurance Co. Ltd. (Rep. by Fauzia Quamrun Tania)	Sponsor Director	11	11
8	Mr. Sheikh Mohammad Danial	Sponsor Director	11	05
9	Mr. Omar Khayum	Sponsor Director	11	08
10	Mr. Mostafa Quamrus Sobhan	Shareholder Director	11	11
Director's/Previous Board				
11	Noor-E- Hafza	Sponsor Director	06	04
12	Shafia Sobhan Chowdhury	Shareholder Director	06	06
13	Tasnia Quamrun Anika	Shareholder Director	06	06
14	Kamrun Nahar	Sponsor Director	06	06
15	Maya Rani Roy	Sponsor Director	06	06
16	Sheikh Omar Faruque	Sponsor Director	06	05
17	Hazera Hossain	Sponsor Director	06	03
18	Hoda Ali Selim Ahmed Mohamed	Sponsor Director	06	02
19	Ishra Tahiyat	Shareholder Director	06	04
20	Md. Nurun Nabi	Independent Director	06	06
21	Hanufa Akter Rikta	Independent Director	06	06

Dividend Distribution Policy Of Sonali Life

Introduction of Policy:

This Policy in accordance with the requirements prescribed under Directive No. BSEC/CMRRCD/2021- 386/03, dated: January 14, 2021 of the Bangladesh Securities and Exchange Commission. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to its shareholders. This Policy applies to payment of interim and final dividend by the Company to its shareholders.

As part of its responsibilities, the Company is required to disclose this Policy in its annual report as well as on its website.

Concept of Dividend:

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business and used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these divergent needs. The dividend pay-out of a Company is driven by several factors.

In simple word, Dividend is a return on the investment made in the share capital of a company. In commercial usage, the term “Dividend” refers to the share of the profits of a company that is distributed amongst the entitled Members of the company. In other word, Dividend is a part of the profit after tax distributed among the shareholders of the company.

A Dividend Distribution Policy is the policy that a company uses to structure its dividend payout to shareholders.

Types of Dividends:

A dividend is the share of profits that is distributed to shareholders in the Company and the return that shareholders receive for their investment in the Company. The Company’s management must use the profits to satisfy its various stakeholders, but equity shareholders are given first preference as they face the highest amount of risk in the Company. A few examples of dividends include:

- **Cash Dividend**
  A dividend that is paid out in cash and will reduce the cash reserves of SLICL.

- **Stock Dividend**
  A stock dividend is an increase in the number of shares of SLICL with the new shares being given to shareholders in lieu of cash dividend.

- **Property Dividend**
  Property dividend refers to a dividend paid to investors in the form of assets and not cash or stock. In Bangladesh, payment of dividend through cash or bonus shares are only permissible.

Forms of Dividend:

- **Interim dividend**
  “Interim Dividend” means the Dividend declared by the Board of Directors at any time during a year before the closing of the year. In other word, interim dividend refers to the dividend that paid any time between two Annual General Meetings from any abnormal/ exceptional/ supersize profit of the company.

- **Final Dividend**
  A stock dividend is an increase in the number of shares of SLICL with the new shares being given to shareholders. In other word, final dividend refers to the dividend that usually paid annually on per share basis, being proposed by board of directors and approved by the members in the AGM.

- **Special Dividend**
  Property dividend refers to a dividend paid to investors in the form of assets and not cash or stock.

Per Share Basis

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value Taka 10.00 (ten) each. The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Declaration of Dividend:

The Board reserves the right to declare interim dividend/ final recommend dividends to the shareholders during any financial year out of the surplus in the statement of profit and loss and/ or out of the profits of the financial year in which such interim dividend is sought to be declared, subject to the provisions of the Companies Act, 1994 and other applicable laws and conditions.

❖ **Annual Dividend**

a) Dividend should be declared by the Members at an Annual General Meeting on the basis of recommendation of the Board.

b) The recommendation for Dividend should not be made by any Committee of the Board or by way of a 'Resolution by Circulation'.

c) Unless the Dividend has been recommended by the Board, the Members in General Meeting cannot on their own, declare any Dividend.

d) The Audit Committee should consider the financial statements before its submission to the Board.

e) Dividend should be recommended by the Board after consideration and approval of the financial statements. All requisite approvals and clearances, where necessary as applicable, should be obtained before the declaration of Dividend.

f) Members may declare a lower rate of Dividend than what is recommended by the Board. The amount or rate of Dividend recommended by the Board cannot be increased by the Members.

g) Dividend should relate to a financial year.

h) No Dividend should be declared on equity shares for previous year(s) in respect of which annual financial statements have already been adopted at the respective Annual General Meeting(s).

❖ **Interim Dividend**

a) Interim Dividend should be declared by the Board of Directors.

b) Declaration of Interim Dividend should not be made by any Committee of the Board or by way of a Resolution by Circulation.

c) Interim Dividend should be a part of the Final Dividend. The Audit Committee should review the periodic financial statements which should then be submitted to the Board.

d) Dividend, once declared, becomes a debt of the company and cannot be revoked in any way.

Entitlement to Dividend:

a) Only the Members of the Company are entitled to receive Dividend.

b) Dividend should be paid (i) in respect of shares held in electronic form, to those members whose names appear as Beneficial Owners (BO) in the statement(s) furnished by the Depository as on the record date; (ii) in respect of shares held in physical form, to those Shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the company before the date of book closure; and (iii) in respect of share warrants, to the holders of such warrants.

c) Dividend should be paid to the Preference Shareholders before payment of Dividend to the Ordinary Shareholders.

d) Preference shares carry a preferential right as to Dividend in accordance with the terms of issue and the Articles. However, this right is subject to the availability of distributable profits.

e) In the case of Interim Dividend, while Preference Shareholders need not necessarily be paid Dividend before Interim Dividend is paid to Ordinary Shareholders, the Board should set aside such sum as would be necessary to pay Dividend to Preference Shareholders at the contracted rate.

Procedures of Dividend Payment:

a) Interim Dividend shall be paid within 30 (thirty) days of record date and Final or Annual Dividend within 30 (thirty) days of declaration or approval or record date, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL)

b) The amount of Dividend after deducting tax at source, if applicable, should be deposited in a separate bank account within 10 (ten) days of declaration by the Board of Directors.

c) Cash dividend shall be paid directly to the bank account –

- ❖ through Bangladesh Electronic Funds Transfer Network (BEFTN), or
- ❖ through bank transfer or any electric payment system as recognized by the Bangladesh Bank (if not possible through BEFTN), or
- ❖ in case of margin loan and claimed by investment provider, through 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, or
- ❖ through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI), or
- ❖ through issuance of Cash Dividend warrant in case of non-availability of information a mentioned above.
- ❖ intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO/Folio account relating to Cash Dividend and issuance a certificate of TDS.

d) The issuer shall credit Stock Dividend directly –

- ❖ to the BO account;
- ❖ to the Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares, or
- ❖ issue the bonus share certificate of the entitled shareholder in case of paper mode.

e) Payment of Dividend through Electronic Transfer should be made to the bank accounts of the Members concerned as per depository record / to the bank account given by the Members concerned.

f) The Cash Dividend Warrant should be sent to the registered address of the Member and, in the case of joint holders, to the registered address of the person named first in the register of members or to such person or to such address as the Member or the joint holders have directed in writing.

g) Initial validity of the Cash Dividend Warrant should be for 6 (six) months.

h) A Cash Dividend Warrant may be revalidated or a fresh instrument may be issued. The company should revalidate the Dividend Warrant or issue a fresh Dividend Warrant in lieu thereof upon receipt of a request for revalidation.

i) Particulars of every revalidated Dividend warrant should be entered in a Register of Revalidated Dividend Warran indicating the name of the person to whom the Dividend Warrant is issued, the number and amount of the Dividend Warrant and the date of revalidation.

j) A duplicate Cash Dividend Warrant should be issued, in case the original instrument is not tendered to the company, only after obtaining requisite declaration from the Member.

k) In the case of defaced, torn or decrepit Dividend Warrants, a duplicate warrant may be issued on surrender to the company of such defaced, torn or decrepit warrant.

l) Particulars of every duplicate Dividend Warrant issued as aforesaid should be entered in a Register of Duplicate Dividend Warrants, indicating the name of the person to whom the Dividend Warrant is issued.

m) The Cash Dividend Warrant must be accompanied by a statement in writing showing the amount of Dividend paid and the amount of tax deducted at source, if any.

Operation of Suspense BO Account:

Operation of suspense BO Account for undistributed or unclaimed stock dividend or bonus shares for ensuring the rightful ownership:

- ❖ The issuer shall send at least 3 (three) reminders to the entitled shareholder;
- ❖ The suspense BO Account shall be held under Block Module until transfer to the rightful ownership;
- ❖ All corporate benefit against these shares shall be credited to the Suspense BO Account;
- ❖ Upon rightful claims, credit the bonus shares to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the Exchange(s);
- ❖ Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim.

Tax Matters:
Stock dividend is tax exempted. In case of cash dividend, following is the current rate for deduction of tax at source on dividend income as per current Finance Act:

- If the shareholder is a company, either resident or non-resident Bangladeshi, at the rate applicable to the company i. e. 20%.
- If the shareholder is a resident or non-resident Bangladeshi person, other than company, at the rate of 10% where the person receiving such dividend furnishes his 12 (twelve) digit e-TIN to the payer or 15% if the person receiving such dividend fails to furnish his 12 (twelve) digit e-TIN to the payer.
- If the shareholder is a non-resident (other than Bangladeshi) person, other than company, at the rate of 30%.

Tax matters may change
any time as per Rules, Regulations, Notifications, Orders, Guidelines, etc. in force or to be enforced and issued or to be issued from time to time by Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and the Listing Regulations issued by the Stock Exchanges of Bangladesh.

Unpaid/ Unclaimed/ Unsettled Dividend:

a) Financial Reporting & Disclosures: after 1 (one) year:

The issuer shall –

- maintain detailed information as per BO account number wise or name wise or folio number wise of the share holder or unit holder;
- shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account';
- shall publish the year wise summary of its unpaid or unclaimed dividend in the website,
- if remains, shall unpaid or unclaimed cash dividend including accrued interest thereon to a separate bank account within 1 (one) year from the date of declaration or approval or record date, as the case may be.

b) Financial Reporting & Disclosures: after 3 (three) year:
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 of approval or record date:

- shall be transferred by the issuer to the Fund (Capital Market Stabilization Fund) as directed or prescribed by the Commission;
- shall provide detailed information to the manager of the Fund during transfer of cash dividend;
- upon claims by entitled shareholders after transfer of such dividend to the Fund, shall recommend to the manager of the Fund to pay off such dividend from the Fund within 15 (fifteen) days of receiving such claim;
- 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.
- The fund would be irrevocable fund and shall be operated by the board of trustee.

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 Fund as mentioned at clause (8) of BSEC Directive dated: January 14, 2021:

- the issuer shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission;
- upon claims after transfer of such dividend or bonus shares to the Fund, the issuer shall, within 15 (fifteen) days of receiving such 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.

c) The company should maintain the details of unpaid or unclaimed dividend and reconcile the amounts thereof with the concerned bankers, periodically.

d) The amount of Dividend in respect of shares for which an instrument of transfer has been tendered to the company but which have not been registered for any valid reason should be transferred to Unclaimed Dividend Account

e) If a Member authorizes the company in writing to pay the Dividend to the transferee specified in the instrument of transfer, the company should act upon such authorization. However, in the case of shares which have not been transferred because the ownership thereof is in dispute, or where attachment / prohibitory orders have been passed by a court or statutory authority, Dividend should be held in abeyance by transferring to the Unclaimed Dividend Account.

f) The Financial Statements of the company should disclose the amount lying in the Unclaimed Dividend Account.

Dividend Compliance Report:

- The issuer shall submit a compliance report to the Commission and the exchange(s) in a specified format at Annexure-A in respect of the provisions of Clause (2), (3), (4) and (5) of BSEC Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021, within 7 (seven) working days of completion of dividend distribution;
- Provided that the issuer shall publish the compliance report in its website.
- The issuer shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

Disclosure:
This Dividend distribution Policy shall be disclosure in the Annual Report of the Company and on the company's website www.sonalilife.com If the company proposes to declare dividend on the basis of any additional parameters apart from those mention in the policy or proposes to change the parameters contained in this policy.

Amendments / Modifications:
The Board may amend, abrogate, modify or revise any or all provision of this policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this policy.

CEO & CFO's CERTIFICATION

Annexure-A
[As per condition No. 1(5) (xxvi)]
Sonali Life Insurance Company Limited
Declaration by CEO and CFO

The Board of Directors
Sonali Life Insurance Company Limited
68/B, DIT Road, Malibagh Chowdhury Para.
Dhaka-1219.

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

Dear Sirs,
Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006/158/207/Admin/80 Dated 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Sonali Life Insurance Company Limited for the year ended on 31st 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 affairs 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 in preparing the financial statements is 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 31st 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 contain statements that might be misleading;

   b) these statements collectively present true and fair view of the Company's affairs 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.

Sincerely Yours,

Md. Rafiqul Islam
Additional Managing Director &
Chief Executive Officer (In charge)

Mohammad Abdul Hannan FCA, CMA (Aus)
Chief Financial Officer (CFO)



AUDITOR'S REPORT

FAMES & R
CHARTERED ACCOUNTANTS

Hossain Tower (11th Floor), 116 Naya Paltan, Box Culvert Road, Dhaka-1000
Cell Mobile: +88 01819 207889, +88 01819 496565, +01783 294818, +01713 008193
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shaft.selim 1960@gmail.com

Independent Auditors' Report To The Shareholders Of Sonali Life Insurance Company Limited Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Sonali Life Insurance Company Limited which comprise the Statement of Financial Position as at December 31, 2024, the Statement of Life Revenue Account, Statement of changes in shareholder's 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, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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

- We draw attention to the note number 19.00 about the head "Receivables" in the Statement of Financial Position and to the financial statements which we could not confirm the receivables amount. As individual receivable amount could not be identified by the management, we were unable to confirm the amount by sending third parties confirmation letter. This matter has been disclosed by the management in the relevant note. Our audit opinion is not modified in respect of this matter.
- In note number 17.00 Company has shown Taka 948,477,358 as outstanding premium which is not collected within time frame. Management also mentioned in note number 17.00 that outstanding premium has been realized or adjusted till to the close of the audit. However, we could not confirm whether outstanding premium has been collected or realized due to insufficient documents.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We summarized below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters.

Risk	Our response to the risk
Premium Income	
Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period. Gross life insurance premium amount of Taka 7,996,096,354 comprises the net premium amount of Taka 7,952,871,567 which is received for the whole period of cover provided by contracts entered into during the accounting period Given the important nature, connections toother items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	With respect to premium income in respect of various types of life insurance we carried out the following procedures: • 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 deposit in the designated bank accounts. • For a sample of insurance contract tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium. • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standard, insurance act 1938(as amended in 2010), insurance rules 1958 and other applicable rules and regulations and regulatory guidelines and applicable.
Please see the Life Revenue Account	
Valuation of life fund	
Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities. At December 31, 2024, the company reported total balance under the head of Life Insurance Fund the amount of Taka 8,052,216,834.	The work to address the valuation of life fund included the following procedures: • Understood the governance process in place to determine the life fund. • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liabilities. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency on treatment and methodology period-on-period. Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.
Please see the Note No. 06.00 to the Financial Statements	

Risk	Our response to the risk
Fair value change account	
Insurance 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 Revenue account. Unrealized gain or loss if any is transferred to the Fair Value Change Account. This item has significant impact on the earning 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. At December 31, 2024, the company reported total balance under the head of Fair Value Change Account of Tk. (54,271,546)	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. • Obtained period-end shareholding from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Recalculated unrealized gain or loss at the period 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. • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, The Companies Act 1994, Insurance Act 2010 and other applicable rules and regulations and regulatory guidelines.
Please see the Note No. 12.00 to the Financial Statements	
Tangible Fixed Assets	
The carrying value of tangible Fixed assets to Taka 700,513,741. This represents a significant amount in the company's statement of financial position as at December 31, 2024. There is a risk of: ✓ determining which costs meet the criteria for capitalization; ✓ determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; ✓ the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
See schedule-1 of tangible fixed assets	

Risk	Our response to the risk
Deferred tax liability	
Company reported net deferred tax liability totaling Taka 11,676,108 as at December 31, 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.	Our audit procedures to assess the carrying value of Deferred Tax liability included the following: • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the Company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
Please see to the Financial Statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the 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 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, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and the other applicable Laws and Regulations, 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 Company so far as it appeared from our examination of those books;

c) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns of the purpose of our audit have been received adequately from branches but the branches have not been visited by us;

d) As per section 62(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account of the company;

e) The information and explanation required by us have been received and found satisfactory;

f) The Company's Statement of Financial Position, Life Revenue Account, Statement of changes in shareholder's equity and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns;

g) The expenditure incurred was for the purpose of the Company's business; and

h) The company has complied with relevant laws and regulations pertaining to reserves.



Place: Dhaka
Date: November 13, 2025

Fouzia Haque, FCA (#1032)
Partner
FAMES & R
Chartered Accountants
DVC # 2511131032AS816454

SONALI LIFE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31 Dec. 2024	31 Dec. 2023
CAPITAL AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized Capital			
100,000,000 Ordinary Shares of Tk.10 each	4.01	1,000,000,000	1,000,000,000
ISSUED SUBSCRIBED AND PAID-UP			
47,500,000 Ordinary Shares of Tk.10 each fully paid up in cash	4.02	475,000,000	475,000,000
Statutory Deposit by the Shareholders	5.00	15,000,000	15,000,000
BALANCE OF FUNDS AND ACCOUNTS		**8,052,216,834**	**6,929,549,616**
Life Insurance Fund	6.00	8,052,216,834	6,929,549,616
LIABILITIES AND PROVISIONS		**1,893,301,778**	**2,336,257,351**
Estimated liabilities in respect of outstanding claims,whether due or intimated	7.00	13,311,632	245,580
Amount due to other persons or bodies carrying on insurance business	8.00	17,340,187	934,778
Lease Liabilities - ROU		612,146,998	674,397,808
Defferred Tax		11,676,108	39,419,294
Sundry Creditors	9.00	1,285,321,990	1,633,163,181
Un Claim Dividend	10.00	2,741,265	2,769,881
Premium Deposits	11.00	5,035,143	2,947,250
Fair Value Change Account	12.00	(54,271,546)	(17,620,422)
TOTAL CAPITAL AND LIABILITIES		**10,435,518,611**	**9,755,806,966**
PROPERTY AND ASSETS			
POLICY LOANS		**36,776,830**	**20,332,317**
On Insurers' Policies within their surrender value	13.00	36,776,830	20,332,317
INVESTMENT		**4,791,271,342**	**2,739,704,762**
Statutory Deposit with Bangladesh Bank (BGTB)	14.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	14.A	582,700,000	302,700,000
Investment in Share	15.00	83,146,773	118,534,764
Other Investment	16.00	4,110,424,569	2,303,469,999
Outstanding Premium	17.00	948,477,358	999,062,632
Profits and Dividends Accruing but not due	18.00	255,778,687	246,764,628
Advances, Deposits and Sundry Debtors	19.00	1,448,043,323	1,497,986,171
Lease Assets - ROU		559,128,037	723,081,463
CASH, BANK AND OTHER BALANCES		**1,390,825,551**	**2,291,961,934**
On Fixed Deposit with Banks & Financial Institutes	20.00	775,402,959	1,097,590,000
Bank Balance	21.00	614,449,248	1,164,218,640
Cash in Hand		973,344	30,153,294
OTHER ACCOUNTS		**1,005,217,483**	**1,236,913,059**
Stamps, Printing & Stationery in Hand	22.00	18,792,629	41,451,815
Fixed Assets (At Cost Less Depreciation)	Schedule-1	700,513,741	814,246,426
Intangible Assets	Schedule-2	285,911,114	381,214,817
TOTAL PROPERTY AND ASSETS		**10,435,518,611**	**9,755,806,966**
Net Assets Value Per Share (NAV)	33.00(b)	**39.64**	**35.60**

The annexed notes form an integral part of these financial statements.

Chief Financial Officer	Company Secretary	Chief Executive Officer (In Charge)	Director	Director	Chairman

Signed as per our separate report of same date.

Fouzia Haque, FCA (#1032)
Partner
FAMES & R
Chartered Accountants
DVC # 2511131032AS816454

Place: Dhaka
Date: November 13, 2025

SONALI LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		Jan- Dec. 2024	Jan- Dec. 2023
Income			
Balance of Fund at the beginning of the year		**6,929,549,616**	**6,035,564,930**
Premium Less Re-Insurance			
First Year Premium		**3,235,453,695**	**4,435,118,300**
Ordinary Life		3,235,453,695	4,435,118,300
Renewal Premium		**4,732,478,370**	**3,849,455,307**
Ordinary Life		4,732,478,370	3,849,455,307
Group Insurance Premium		**28,164,289**	**33,014,047**
Life		28,164,289	33,014,047
Gross Premium		7,996,096,354	8,317,587,654
Less: Re-insurance Premium		43,224,788	18,367,674
Net Premium	23.00	**7,952,871,567**	**8,299,219,980**
Profit and Dividend	24.00	360,075,079	255,484,278
Other Income	25.00	14,764,272	15,071,637
Total Income		**15,257,260,533**	**14,605,340,824**
First year premium, where the maximum premium paying period is:			
Single		1,025,507	46,806,946
Two Years		-	-
Three Years		519,146,875	1,182,600,000
Four Years		-	-
Five Years		321,090,540	427,272,157
Six Years		85,631,413	242,669,335
Seven Years		3,865,378	7,519,798
Eight Years		1,528,940	2,573,636
Nine Years		67,852	425,548
Ten-Eleven Years		2,162,558,262	2,272,856,079
Twelve -Fourteen Years		70,180,442	108,299,346
Fifteen- Nineteen Years		69,050,916	141,460,662
Twenty Years & Above		1,307,570	2,634,793
		3,235,453,695	**4,435,118,300**
Expenditure			
Claims Under Policies (Including Provision For Claims due or intimated), less re-insurance:			
By Death		71,048,417	77,620,650
By Maturity		2,104,637,308	474,654,932
By Disability		18,144,810	13,283,799
By Surrender		853,919,628	287,033,018
By Survival Benefit		594,847,518	348,720,996
		3,642,597,681	**1,201,313,395**
Expenses of Management			
Commissions:		**1,098,695,919**	**1,216,027,266**
(a) Commissions to Insurance Agents (Less that on Re-insurance)		812,489,484	868,116,365
(b) Allowances and Commissions (other than commission including in sub-item (a) preceding)		286,206,435	347,910,901
Salaries etc. (Other than to Agents and those Contained in the Allowances and Commissions)		**1,996,136,967**	**3,881,186,876**
Salaries (Admin)		316,013,429	298,841,489
Business Support Allowance		1,185,036,523	1,889,797,177
Company Contribution to Employee PF		12,675,935	11,201,026
Travelling and Conveyance		302,050	1,375,822
Directors' Fees		2,120,800	768,000
Auditors' Fees		18,061,111	181,250
Actuary Fees		103,214	2,871,175
Medical Fees		3,337,370	6,908,384

Particulars	Notes	Amount in Taka	
		Jan- Dec. 2024	Jan- Dec. 2023
AGM / EGM Exp.		-	350,327
Legal and Professional Fees		6,554,093	6,884,438
Insurance Policy Stamp		23,000,000	40,500,000
Advertisement & Promotional Exp		3,976,816	15,030,552
Printing and Stationery		17,747,782	30,624,259
Bank Charges		110,806,084	105,607,745
Finance Cost		43,639,838	126,453,867
Interest on Lease Obligation		64,358,916	722,931,557
Brokerage Commission		140,949	484,292
Group Insurance Premium for Employee		1,221,000	1,101,000
Gratuity		21,545,312	51,280,136
Repairs and Maintenance- Office		1,771,455	5,759,600
IT Service Maintenance		16,049,911	26,383,356
Security Service Charge		7,821,227	9,684,538
Generator Oil		450,338	959,960
Car Maintenance & Repairs		4,357,765	11,817,427
Car Fuel		12,552,632	12,217,698
Claim Investigation Expense		602,874	588,809
Papers, Periodicals and Books		14,466	26,252
Telephone, Fax and Internet		10,521,868	7,927,221
Electricity & Utility Expenses		17,460,659	19,788,887
Training and Recruitment Expenses		647,729	10,126,728
Entertainment		4,299,378	11,153,539
Insurance Premium (General)		5,270,375	6,057,172
Postage and Courier		2,562,419	5,684,547
Business Development Expenses		1,505,825	70,769,706
Prizes and Awards		55,029,215	126,714,169
Company Registration (Renewal) Fees		10,628,029	7,849,110
Stamps & Forms		583,460	265,050
Fees and Subscriptions		2,398,160	12,610,702
Meeting, Seminar & Symposium		31,340	4,239,800
Business Conference		10,529,274	62,026,357
Refreshment & Recreation		407,346	155,343,753
Other Expenses		**467,613,133**	**1,282,263,671**
Depreciation on Fixed Assets		218,156,725	139,978,525
Provision for Income Tax		39,146,693	58,291,981
Deffered Tax		(27,743,186)	(19,430,004)
Amortisation on ROUA		238,052,901	1,103,423,169
Appropriations			
Dividend		-	95,000,000
Total Expenditure		**7,205,043,699**	**7,675,791,208**
Balance of the fund at the end of the year as shown in the financial position		**8,052,216,834**	**6,929,549,616**
		15,257,260,533	**14,605,340,824**
Earning Per Share (EPS)	33.00 (a)	**1.73**	**1.49**

The annexed notes form an integral part of these financial statements.

Chief Financial Officer	Company Secretary	Chief Executive Officer (In Charge)	Director	Director	Chairman

Signed as per our separate report of same date.

Fouzia Haque, FCA (#1032)
Partner
FAMES & R
Chartered Accountants
DVC # 2511131032AS816454

Place: Dhaka
Date: November 13, 2025

SONALI LIFE INSURANCE COMPANY LIMITED

Statement of Changes in Shareholder's Equity

For the year Ended 31 December 2024

Amount in Taka

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2024	475,000,000	-	-	-	-	475,000,000
Addition during the year	-	-	-	-	-	-
Balance as on 31 December 2024	**475,000,000**	**-**	**-**	-	-	**475,000,000**

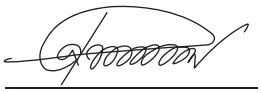
SONALI LIFE INSURANCE COMPANY LIMITED

Statement of Changes in Shareholder's Equity

For the year Ended 31 December 2023

Amount in Taka

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	475,000,000	-	-	-	-	475,000,000
Addition during the year	-	-	-	-	-	-
Balance as on 31 December 2023	**475,000,000**	**-**	**-**	-	-	**475,000,000**



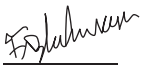
Chief Financial Officer



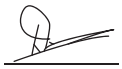
Company Secretary



Chief Executive Officer (In Charge)



Director



Director



Chairman

Place: Dhaka
Date: November 13, 2025

SONALI LIFE INSURANCE COMPANY LIMITED

Statement of Cash Flows

For the Year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		01 Jan. 2024 to 31 Dec. 2024	01 Jan. 2023 to 31 Dec. 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Collection from Premium		8,005,544,733	7,310,416,425
Other Income		14,764,272	15,071,637
Payment for Claims		(3,629,531,629)	(1,201,145,435)
Payment for management expenses, commission, re-insurance and others		(3,477,878,784)	(5,059,659,143)
Tax paid		(87,964,565)	(107,053,402)
Net Cash Flows From Operating Activities		**824,934,027**	**957,630,081**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets		(9,120,335)	(240,324,075)
Investment in Shares		35,387,990	(45,280,000)
Bangladesh Govt. Treasury Bond (BGTB)		(280,000,000)	(168,700,000)
Policy Loan		(16,444,513)	(5,769,644)
Other Investment		(1,806,954,571)	(948,522,438)
Profit and Dividends Received		351,061,020	175,577,077
Net Cash Flows From Investing Activities		**(1,726,070,409)**	**(1,233,019,080)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		-	(95,000,000)
Net Cash Flows From Financing Activities		**-**	**(95,000,000)**
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(901,136,382)**	**(370,388,998)**
E. Cash and Cash Equivalents at the beginning of the period		**2,291,961,934**	**2,662,350,933**
F. Cash and Cash Equivalents at the end of the period (D+E)		**1,390,825,551**	**2,291,961,934**
Net Operating Cash Flows Per Share (NOCFPS)	**32.00**	**17.37**	**20.16**

Chief Financial Officer | **Company Secretary** | **Chief Executive Officer (In Charge)** | **Director** | **Director** | **Chairman**

Place: Dhaka
Date: November 13, 2025

SONALI LIFE INSURANCE COMPANY LIMITED

Statement of Life Insurance Fund

As at 31 December 2024

Particulars	Amount in Taka	
	31 Dec. 2024	31 Dec. 2023
Assets		
Investment	4,791,271,342	2,739,704,762
Policy Loan	36,776,830	20,332,317
Outstanding Premium	948,477,358	999,062,632
Profit and Dividends accrued but not due	255,778,687	246,764,628
Advances, Deposits & Sundry Debtors	1,448,043,323	1,497,986,171
Lease Assets - ROU	559,128,037	723,081,463
Cash & Bank Balances	1,390,825,551	2,291,961,934
Stamps, Printing and Stationery in Hand	18,792,629	41,451,815
Fixed Assets (at cost less depreciation)	986,424,854	1,195,461,244
	10,435,518,611	**9,755,806,966**
Less: Liabilities		
Amount due to Other Persons or Bodies Carrying on insurance business	17,340,187	934,778
Estimated liabilities in respect of Outstanding Claim whether due or intimated	13,311,632	245,580
Fair Value Change Account	(54,271,546)	(17,620,422)
Lease Liabilities - ROU	612,146,998	674,397,808
Sundry Creditors	1,285,321,990	1,633,163,181
Un Claim Dividend	2,741,265	2,769,881
Defferred Tax	11,676,108	39,419,294
Premium Deposits	5,035,143	2,947,250
	1,893,301,778	**2,336,257,351**
Gross Fund	**8,542,216,834**	**7,419,549,616**
Less: Shareholders' Capital (Paid-up Capital)	475,000,000	475,000,000
Less: Statutory Deposit by the Shareholders	15,000,000	15,000,000
Life Insurance Fund as on 31 December 2024	**8,052,216,834**	**6,929,549,616**

The annexed notes form an integral part of these financial statements.

Chief Financial Officer	Company Secretary	Chief Executive Officer (In Charge)	Director	Director	Chairman

Signed as per our separate report of same date.

Fouzia Haque, FCA (#1032)
Partner
FAMES & R
Chartered Accountants
DVC # 2511131032AS816454

Place: Dhaka
Date: November 13, 2025

SONALI LIFE INSURANCE COMPANY LIMITED

FORM-"AA"

Classified Summary of the Assets in Bangladesh

As at 31 December 2024

Sl. No.	NAME OF ASSETS	BOOK VALUE Taka	MARKET VALUE Taka	REMARKS
1.	**Investment :**			
a)	Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	At cost
b)	Bangladesh Govt. Treasury Boand (BGTB)	582,700,000	582,700,000	At cost
c)	Other Investment	4,110,424,569	4,110,424,569	At cost
d)	Investment in Share	83,146,773	137,418,319	Market value
e)	Policy Loan	36,776,830	36,776,830	At cost
2.	**Cash, Bank & Other Balances:**			
a)	On Fixed Deposit with Banks	775,402,959	775,402,959	Realizable Value
b)	Cash in Hand, STD & Current Account with Banks	615,422,591	615,422,591	Realizable Value
c)	Profits and Dividends accrued but not due	255,778,687	255,778,687	Realizable Value
d)	Lease Assets - ROU	559,128,037	559,128,037	
3.	**Other Assets:**			
a)	Stamps, Printing & Stationery in Hand	18,792,629	18,792,629	At Cost
b)	Outstanding Premium	948,477,358	948,477,358	Realizable Value
c)	Advances, Deposits, Loans & Sundry Debtors	1,448,043,323	1,448,043,323	Realizable Value
d)	Fixed Assets (At cost less depreciation)	986,424,854	986,424,854	Depreciated Value
	Total:	**10,435,518,611**	**10,489,790,157**	

SONALI LIFE INSURANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1.00 Reporting Entity:

1.01 Background of the Company

Sonali Life Insurance Company Limited was incorporated in Bangladesh on July 7, 2013 as a Public limited Company under the Companies Act 1994 as adopted in Bangladesh vide certificate of incorporation No. C-110085/13. The Company was also registered with the Insurance Development and Regulatory Authority (IDRA) in carrying on the business of life insurance on July 30, 2013 vides registration no. Life 02/2013 under Insurance Act 2010. The Company went for public issue in June 2021 and its shares are listed in both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

1.02 Registered Office of the Company

The registered office is situated at Rupali Bima Bhaban, 7, Rajuk Avenue, Motijheel, Dhaka-1000.

1.03 Nature of Business

The Company is engaged in the ordinary life insurance, pension and group insurance business since its incorporation. The Company offers a wide variety of insurance products which fulfills the requirements of present and prospective policy holders. The product portfolio of the Company feeds the following insurance lines:

a. Ordinary Life Insurance and

b. Group Insurance

2.00 Basis of Preparation and Presentation of Financial Statements:

2.01 Basis of Presentation

Financial Statements have been prepared on the historical cost basis except as disclosed in the accounting policies mentioned below. The financial statements have been prepared in adherence to Insurance Act 2010, Insurance Rule 1958, Companies Act 1994, Securities and exchange rules 1987 and other applicable laws and regulations.

2.02 Statement of compliance

The following underlying assumptions, laws, rules, regulations and accounting pronouncements have been considered in preparing accompanying financial statements:

- Insurance Act 2010,
- Companies Act 1994,
- Bangladesh Securities and Exchange Rules 1987 (as amended to date),
- Listing Regulation of Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited.
- Income Tax Ordinance 1984 (as amended to date),
- The Value Added Tax and Supplementary Duty Act, 2012,
- The Value Added Tax and Supplementary Duty Rules, 2016 and

i) The International Financial Reporting Standards (IFRSs).

- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the insurance industry in Bangladesh.
- Where the requirement of the companies Act 1994, The Insurance Act 2010, The Securities and Exchange Rules 1987 differ with the requirement of these standards, the requirements of the Companies Act 1994, The Insurance Act 2010 and The BSEC Rules 1987 take precedence.

Application of International Financial Reporting Standards (IFRSs)

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

IAS/ IFRS	Name of Standards	Status of Application
IAS 1	Presentation of Financial Statements	Applicable
IAS 7	Statement of Cash Flows	Applicable
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applicable
IAS 10	Even After Reporting Period	Applicable
IAS 12	Income Taxes	Applicable
IAS 16	Property, Plant and Equipment	Applicable
IAS 19	Employee Benefits	Applicable
IAS 24	Related Party Disclosures	Applicable
IAS 32	Financial Instruments: Presentation	Applicable
IAS 34	Interim Financial Reporting	Applicable
IAS 38	Intangible Assets	Applicable
IFRS 4	Insurance Contracts	Applicable
IFRS 7	Financial Instruments Disclosures	Applicable
IFRS 9	Financial Instruments	Applicable
IFRS 13	Fair Value Measurement	Applicable
IFRS 1 5	Revenue from Contracts with Customers	Applicable
IFRS 16	Leases	Applicable

2.03 Basis of Measurement

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

2.04 The functional and presentation currency

The financial statements are presented in Bangladeshi Taka, which is the company's functional and presentation currency. All amount presented in these financial statements have been rounded off to the nearest integer.

2.05 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with the accepted accounting principal and standards required that the Company's Management make judgments, estimates and assumptions that affect the reported amounts of income and expenses for the year and reported balance of assets and liabilities. The estimates and assumptions use in the company's financial statements are based upon management's evaluation of the relevant facts and circumstances of the date of financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognized prospectively.

The areas where required assumptions and estimates are significant to the Company's financial statements or where Judgment was exercised in application of accounting policies are as follows:

a) Useful life of depreciable assets.

b) Impairment of assets.

c) Reinsurance recoveries against outstanding claims.

d) Provision for income taxes.

However, assumptions and judgment made by management in the application of accounting policies that have significant effect on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.06 Reporting period

Financial statements of the company cover one year's period from January 1, 2024 to December 31, 2024.

2.07 Components of the financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The Financial Statement comprises:

i) Statement of Financial Position;

ii) Life Revenue Account;

iii) Statement of Changes in Shareholder's Equity;

iv) Statement of Cash Flows;

v) Statement of Life Insurance Fund;

vi) Statement of classified summary of the Assets (Form AA);

vii) Notes to the accounting policies and explanatory information;

2.08 Date of Authorization of Financial Statements

The Board of Directors has approved these financial statements on 11 November, 2025.

2.09 Going Concern

It was reviewed by the management, there was no significant going concern threat is available in the operation of the company. The financial statements of the Company are prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, which is most unlikely though yet considering overall perspectives.

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 Revenue Recognitions

The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS 15: "Revenue from contract with customers" in compliance with IFRS 4 "Insurance Contract". The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year, the gross amount of premium earned against various policies, the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company. While preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year.

3.01 Individual life policies

(a) Individual life first year and single premium are recognized once the related policies are issued against

3.01 Group Life Policies

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

3.02 Profit and Dividends

Profit income is recognized on accrual basis unless otherwise stated. Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities is amortized over the remaining period to maturity of such instrument on straight line basis.

Profit income on bank deposits (FDRs) is recognized on accrual basis.
Profit is accounted at gross value (before deduction of Income tax).

Investments in Government securities- Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipt (FDR) are stated at face values.

Profit incomes on investments are recognized on accrual basis for the number of days these are held taking into account effective yield on the instruments.

3.03 Provision

A provision is recognized in the Financial Position if, as a result of past events, the company has present legal or constructive obligations that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.04 Contingencies and Commitments

Contingencies arising from claims, litigation, tax assessment, fines, penalties etc. are recognized when it probable that the obligation has been incurred and the amount can be reasonable measured. Contingent liabilities are current or possible obligation 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. The company has pending tax assessments for the assessment year 2024-2025 & 2025-2026.

3.05 Premium Deposit

Premium deposits represents installment of premium received in advance from policyholders which will be adjusted with premium in subsequent year.

3.06 Re-Insurance

The Company maintains facultative reinsurance arrangement with Scor Global Life Reinsurance Company of Singapore and Trust International Insurance & Reins Co. (Bahrain) The net retention of the company for Ordinary life is Tk. 3 lac per insured. Reinsurance premium is recorded as an expense evenly over the period of the reinsurance contact and off-set against the premium income of respective year.

3.07 Commission

These are direct cost incurred in acquiring and maintaining insurance policies.

Commission to insurance agents (less that on re-insurance) is classified under first year commission.

Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers, field force staff and insurance agents.

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.

3.09 Investments

Investments are made in accordance with the provisions of the Insurance Rules 1958, Insurance Act 2010 and the circulars/notifications issued by the Controller of Insurance/ IDRA in this context from time to time.

i) 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.

ii) Shares listed in stock exchange

Listed equity shares are categorized as an asset class "Available -For-Sale" and the asset is valued at the lower of their acquisition cost and the year end (last) closing prices on the Stock Exchanges. Adequate provision is however made for diminution if any, in the cost price of such shares against such quoted prices in the Stock Exchange. If the quoted prices of this class of share are higher than the cost prices.

3.10 Fixed Assets and Depreciation

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. Methods of providing depreciation are consistently applied in relation to the previous year. Land is not depreciated considering the ultimate life.

3.10(a) Tangible Assets

The company has adopted the reducing balance method of depreciation on assets at rates in the following manner:

Furniture & Fixture	10%
Computer & Computer Equipment	25%
Electric Equipment	15%
Office Equipment	15%
Motor Vehicles	20%
Office Decoration	10%
Telephone Installation	10%
Signboard	10%
Generator	10%
Land	0%

3.10(b) Intangible Assets

In accordance with IAS 38 Intangible Assets, the intangible assets are reported at acquisition value with deductions for impairment losses, if any. Intangible Asset comprises Software which is stated at cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization. Amortization is calculated on reducing balance method using 25% amortization rate.

3.10 (c) Disposal of assets

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of life revenue account. There was no disposal of assets during the year.

3.11 Stamps, Printing and Stationery

Stocks of stamps, printing and stationary materials etc. in hand are valued at cost determined on average basis.

3.12 Taxation

Current Tax

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance 1984 and best judgment of the management.

Deferred Tax

The Company recognized deferred tax in accordance with the provision of IAS 12. This arises due to temporary difference deductible or taxable for the events or transaction recognized in the profit and loss account. A temporary difference is the difference between tax bases of an asset or liability and its carrying amount/reported amount in the financial statements. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax assets/liabilities do not.

3.13 Risk Minimization Strategies

3.13(a) 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 forecast made at the time of setting up of the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The 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 may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of underpricing particularly due to nature of long 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 well-defined 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 providing better service. This puts a check on anti-selection.

The Company Seeks to reduce its risk exposure by reinsuring certain levels of risks with renowned Global Life Reinsurance Company of Singapore and Trust International Insurance & Reins Co. (Bahrain).

The company provides quality service to the policy holders and checks to minimize miss-selling and avoid poor persistency. A regular monitoring of laps rate is conducted. 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(b) Group Life

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, effective claims handing 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 group are also reviewed from time to time on the basis of claim experience. 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(c) 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(d) Interest Rate Risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. 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(e) 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 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 (bonds) 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(f) 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 policyholder and as a result, the company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the company has obtained reinsurance cover from a renowned re-insurer, Score Global Life Reinsurance Company Limited of Singapore and Trust International Insurance & Reins Co. (Bahrain) with proven sound financial health.

3.13(g) Foreign Currency Risk

As at the Financial Position date there are no financial instruments denominated in foreign currency. Therefore, the company is not exposed to risk from any foreign currency exchange rate risk fluctuation.

3.14 Employee Benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules.

3.14(a) Short-term employee benefits

3.14(b) Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts.

Sonali Life Insurance Company Limited has a separate provident fund scheme recognized under Income Tax Ordinance 1984. All permanent employees of Sonali Life Insurance Company Limited contribute l0% of their basic salary to the provident fund and the company makes matching contributions.

The company recognizes contribution to determined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount the Sonali Life Insurance Company Limited agrees 10 contribute to the fund

3.14(c) Group Insurance

The company operates group insurance schemes for its permanent employee's and benefits are provided to covert employee's death.

3.15 Comparative information

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

3.16 Dividend to shareholders

Dividends in cash and stock (bonus shares) to shareholders are recognized in the period in which they are approved.

3.17 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for preparation and presentation of financial statements U/S 183 of the Companies Act 1994 and as per the provision of the framework for the preparation and presentation of financial statements issued by the International Accounting Standards Committee (IASC).

3.18 Valuation of Policy Liabilities

As per section 30 of the Insurance Act 2010, every insurer carrying on life insurance business shall, at least once in every year cause an investigation to be made by an actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations. Sonali Life Insurance Company Limited made such Actuarial Valuation in each year subject to approval of Basis by Insurance Development and Regulatory Authority (IDRA).

3.19 Related party disclosures

The 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 decision. The company carried out transactions in the ordinary course of business on an arm length basis at commercial rates with its related parties (Please refer to Note No. 30).

3.20 General

i) The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures of where preceding year are included as an integral part of the current financial statements; and

ii) Amounts presented have been rounded to the nearest taka.

		Amount in Taka	
		31 Dec 2024	31 Dec 2023
4.00	**Share Capital**		
4.01	**Authorized Capital :**		
	100,000,000 ordinary shares of Taka 10/= each.	**1,000,000,000**	**1,000,000,000**
4.02	**Issued, subscribed, called-up and paid-up capital:**		
	47,500,000 ordinary shares of Taka 10/= each fully paid in cash.	**475,000,000**	**475,000,000**
5.00	**Statutory Deposit by the Shareholders**		
	This represents amount deposited by the shareholders as statutory deposit in accordance with Sec-23(1) of Insurance Act 2010 :		
	Mrs. Noor-E-Hafza	966,667	966,667
	Mrs. Fauzia Quamrun Tania	2,041,667	2,041,667
	Rupali Insurance Company Limited	2,500,000	2,500,000
	Mrs. Shafia Sobhan Chowdhury	1,608,333	1,608,333
	Mr. Sheikh Mohammed Danial	1,250,000	1,250,000
	Mrs. Kamrun Nahar	833,333	833,333
	Mrs. Maya Rani Roy	750,000	750,000
	Mr. Sheikh Omar Faruque	833,333	833,333
	Mr. Omar Khayam	833,333	833,333
	Mr. Ahmed Rajeeb Samdani	858,333	858,333
	Mrs. Hazera Hossain	858,333	858,333
	Mrs. Hoda Ali Selim	558,333	558,333
	Mrs. Nargis Mahmuda	833,333	833,333
	Ms. Phowzia Khan	275,000	275,000
		15,000,000	**15,000,000**
6.00	**Life Insurance Fund**		
	This consists of the accumulated balance of revenue surplus up to December 31, 2024.		
	Opening balance	6,929,549,616	6,035,564,930
	Add: Increase / (decrease) in Life Revenue A/C during the period	1,122,667,218	893,984,686
	Closing balance	**8,052,216,834**	**6,929,549,616**
	The detailed break up is shown in statement of life insurance fund.		
7.00	**Estimated liabilities in respect of outstanding claims whether due or intimated**		
	This balance made up as follows:		
	Opening balance	245,580	77,620
	Add: Claim intimated during the period	3,642,597,681	1,201,313,395
		3,642,843,261	**1,201,391,015**
	Less: Paid during the period	3,629,531,629	1,201,145,435
	Closing balance	**13,311,632**	**245,580**
8.00	**Amount due to other persons or bodies carrying on insurance business**		
	The balance is made up as follows:		
	Opening Balance	934,778	587,978
	Add: Addition during the period	43,224,788	18,367,674
		44,159,566	**18,955,652**
	Less: Adjustment during the period	26,819,379	18,020,874
	Closing Balance	**17,340,187**	**934,778**

The amount represents the balance due to Scor Global Life Reinsurance Company Limited & Trust International Insurance & Reins Co. on account of share of re- insurance premium.

			Amount in Taka	
			31 Dec 2024	31 Dec 2023
9.00	**Sundry Creditors**			
	The balance is made up as follows:			
	Auditors Fee		300,000	150,000
	Actuary Fees		2,503,214	2,400,000
	Tax deduction	9.01	94,983,766	85,385,417
	VAT deduction		266,605,763	254,033,064
	Utility Bills	9.02	726,650	848,433
	Agent's License Fee	9.03	63,771,894	50,860,435
	Provision for Income Tax		97,438,674	154,532,001
	Link 3 Technology Ltd.		1,802,089	581,811
	PHP Automobiles Limited		-	1,016,000
	Omega Exim Limited		5,822,818	22,274,186
	Monir Elevator Corporation		-	900,000
	ASHRAF-UL SWEATER (PVT.) LTD.		26,398,087	-
	Star Tech & Engineering Ltd.		1,473,255	-
	Agent Provident Fund		106,741,545	75,871,166
	Social Islami Bank Ltd		141,020,817	284,209,770
	SBAC Bank Limited		106,070,360	217,210,736
	First Security Islami Bank Ltd		-	203,356,459
	Dragoan Inforamation & Technology Ltd. (DITCL)		-	91,364,372
	Agent's Commission		179,132,868	113,336,255
	Loan Advance Deposit		640,792	84,027
	Development Salary & Incentive Payable		158,765,887	-
	Gtatuity Payable		21,545,312	51,280,136
	Provident Fund Company Fund		1,107,443	963,045
	Provident Fund Employee Fund		1,107,443	-
	Salaries		7,363,313	22,505,868
			1,285,321,990	**1,633,163,181**
9.01	**Income Tax (IT) Deduction**			
	IT -Commission		7,563,120	6,584,881
	Tax deduction at Source		87,420,646	78,800,536
			94,983,766	**85,385,417**

This represents amount deducted at source as Advance Income Tax which will be deposited to Govt. Treasury .

9.02	**Utility Bills**		
	Electricity	620,602	691,790
	WASA	106,048	156,643
		726,650	**848,433**

This amount charged in Revenue Account as recurring expenses but not paid during the year .

9.03 Agent's License Fee

This represents amounts received from various agent's for doing licenses on behalf of them as fees which is under process and will be deposited gradually to the IDRA.

10.00	**Un Claim Dividend:**		
	For the Year 2020	1,473,206	1,473,282
	For the Year 2021	780,604	780,718
	For the Year 2022	487,456	515,881
		2,741,265	**2,769,881**
11.00	**Premium Deposit**	5,035,143	2,947,250
		5,035,143	**2,947,250**

This represents payment by policyholders as excess amount of their premium. This will be adjusted with their premium in subsequent year.

	Amount in Taka	
	31 Dec 2024	31 Dec 2023

12.00 Fair Value Change Account:

Market Value (Quoted Market Price) as at 31.12.2024	83,146,773	118,534,764
Less : Book Value at Cost as at 31.12.2024	137,418,319	136,155,185
Closing Balance	**(54,271,546)**	**(17,620,422)**

The company has made the above provision due to the price variance of its portfolio investment listed with DSE for safeguarding the future losses of this investment in compliance with the IDRA Circular No. Life-04/2012 dated 11 June 2012.

13.00 Policy Loans:

This represents loan given to policy holders within the surrender value of the respective policies as per provision of Insurance Act 2010.

	36,776,830	**20,332,317**
	36,776,830	**20,332,317**

14.00 Investment in Statutory Deposit with Bangladesh Bank

In compliance with section 23(1) of Insurance Act 2010, Tk. 15,000,000.00(One Crore Fifty Lac) only has been invested in Bangladesh Govt. Treasury Bond through Janata Bank Ltd. bearing ISIN No. BD0933361208 and deposited into Bangladesh Bank as Statutory Deposit in favor of the Company with interest @ 12.48% per annum to be matured on 27/03/2033. Interest earned and received during the year has been duly accounted for.

14.A Bangladesh Govt. Treasury Bond

	No		
20 year government treasury bond	BD0936401209	10,000,000	10,000,000
10 year government treasury bond	BD0926021108	13,800,000	13,800,000
15 year government treasury bond	BD0931401154	5,000,000	5,000,000
20 year government treasury bond	BD0935201204	5,000,000	5,000,000
5 year government treasury bond	BD0925211056	2,000,000	2,000,000
10 year government treasury bond	BD0928131103	1,300,000	1,300,000
10 year government treasury bond	BD0931481107	26,700,000	26,700,000
10 year government treasury bond	BD0932691100	3,100,000	3,100,000
15 year government treasury bond	BD0936491150	1,800,000	1,800,000
15 year government treasury bond	BD0937821157	10,000,000	10,000,000
15 year government treasury bond	BD0937901157	30,000,000	30,000,000
10 year government treasury bond	BD0932111109	19,200,000	19,200,000
5 year government treasury bond	BD0927181059	10,000,000	10,000,000
5 year government treasury bond	BD0928461054	5,000,000	5,000,000
10 year government treasury bond	BD0930031101	9,800,000	9,800,000
5 year government treasury bond	BD0928061052	50,000,000	50,000,000
5 year government treasury bond	BD 092818058	100,000,000	100,000,000
5 year government treasury bond	BD0929151050	100,000,000	-
10 year government treasury bond	BD0934401102	70,000,000	-
05 year government treasury bond	BD0929241059	110,000,000	-
		582,700,000	**302,700,000**

This represents investment made in government treasury bond as per provision of section 41 of the Insurance Act 2010.

Amount in Taka	
31 Dec 2024	31 Dec 2023

15.00 Investment in Shares

Sl.No.	Name of the Company	Number of Share	*Average cost per unit(Tk.)	Total Book Value at cost (Tk.)	**Market cost per unit(Tk.)	Total Market Value (Tk.)
1	AIBL1STIMF	100,000	10.18	1,018,177	6.80	680,000
2	ACMEPL	5,000	27.78	138,918	12.90	64,500
3	ADVENT	15,000	31.19	467,900	16.70	250,500
4	ALIF	15,000	13.04	195,585	6.80	102,000
5	BANK ASIA	50,000	20.62	1,030,861	17.00	850,000
6	BARKAPOWER	66,000	23.64	1,560,386	9.80	646,800
7	BATBC	16,500	600.78	9,912,828	367.60	6,065,400
8	BEXIMCO	26,232	99.44	2,608,532	110.10	2,888,143
9	BPML	50,000	86.51	4,325,601	29.50	1,475,000
10	BSRMSTEEL	50,000	72.28	3,614,053	50.80	2,540,000
11	CONFIDCEM	38,000	103.92	3,948,789	59.54	2,262,330
12	DSSL	600,000	13.18	7,906,230	11.10	6,660,000
13	ETL	10,000	17.35	173,519	9.60	96,000
14	FORTUNE	10,000	60.18	601,800	16.70	167,000
15	FUWANGCER	20,000	24.57	491,476	13.00	260,000
16	GP	25,000	291.30	7,282,507	323.10	8,077,500
17	IDLC	20,000	46.64	932,790	32.70	654,000
18	IFIC	63,000	13.42	845,529	7.20	453,600
19	JHRML	50,000	79.12	3,955,985	51.20	2,560,000
20	MATINSPINN	20,000	55.99	1,119,710	45.50	910,000
21	MONNOCERA	15,000	119.44	1,791,564	64.60	969,000
22	RAKCERAMIC	80,000	41.00	3,279,698	22.60	1,808,000
23	RELIANCINS	110,000	94.83	10,431,358	57.20	6,292,000
24	ROBI	180,000	43.99	7,918,612	28.30	5,094,000
25	RUPALIINS	500,000	39.69	19,846,284	22.70	11,350,000
26	SILCOPHL	15,000	22.77	341,522	15.90	238,500
27	SINOBANGLA	25,000	50.10	1,252,591	38.80	970,000
28	SIPLC	20,000	54.44	1,088,806	43.00	860,000
29	SPCL	25,000	61.83	1,545,743	33.10	827,500
30	UNIONINS	20,000	56.75	1,135,087	27.20	544,000
31	UNITEDFIN	100,000	21.51	2,150,922	13.40	1,340,000
32	WMSHIPYARD	20,000	15.45	308,924	7.70	154,000
33	BEXGSUKUK	200,000	100.00	20,000,000	47.50	9,500,000
34	FAMILYTEX	100,000	4.71	471,435	2.50	250,000
35	FAREASTLIFE	150,000	78.03	11,704,094	30.60	4,590,000
36	OAL	30,000	21.28	638,419	6.90	207,000
37	PDL	50,000	15.93	796,382	6.40	320,000
38	YPL	20,000	29.29	585,702	8.50	170,000
			Total :	**137,418,319**		**83,146,773**

* Total book value at cost has been divided by the number of unit.

** The total market value (as per price index of DSE) of the above shares as on 31 Dec. 2024 stood at Tk. 83,146,773 against the book value of Tk. 137,418,319.

		Amount in Taka	
		31 Dec 2024	31 Dec 2023
16.00 Other Investment			
Monthly Investment Scheme	16.01	4,100,424,569	2,293,469,999
Placement Share	16.02	10,000,000	10,000,000
		4,110,424,569	**2,303,469,999**
16.01 Monthly Investment Scheme			
Social Islami Bank Limited		340,109,441	285,913,577
BRAC Bank Ltd.		15,184,923	11,920,571
First Security Islami Bank Ltd.		739,392,376	607,835,144
Al-Arafah Islami Bank Limited		140,863,152	108,372,546
Mutual Trust Bank Ltd.		2,864,874,677	1,279,428,160
		4,100,424,569	**2,293,469,999**
16.02 Placement Share			
Royal Denim Limited		10,000,000	10,000,000
		10,000,000	**10,000,000**
17.00 Outstanding Premium		**948,477,358**	**999,062,631**

Management reported, the anticipated to be collected outstanding premium in future. The Company is continuously strengthening its documentation procedures by taking positive initiative. Hope to see the changes scenario in coming days.

18.00 Profit and Dividends Accruing but not Due

The above balance is made up as follows:

Profit Accrued on DPS		56,704,648	57,186,259
Profit Accrued on Fixed deposit with Banks		188,752,056	182,099,270
Profit on Bangladesh Government Treasury Bond (BGTB)		10,321,983	7,479,099
		255,778,687	**246,764,628**

19.00 Advances, Deposits, and Sundry Debtors

This represents balance made up as follows:

Advance Income Tax at source		81,215,440	101,946,375
Advance against Salary	19.01	995,328	639,059
Advance against Expenses		3,605,810	1,479,594
Commerce Bank Securities Ltd.		5,273,589	5,002,952
School		-	25,570,380
Advance Against Chokoria Project		214,215,280	214,215,280
Advance Against Motor Cycle		1,964,327	2,412,012
Scor Global Life Reinsurance Company Ltd. Claim Purpose.		-	3,040,000
Advance against Land		1,000,000	1,000,000
Advance against Employees' policy		7,851,487	7,758,456
Receivable from Group Policies		11,354,311	11,354,311
Advance against Vendor	19.02	22,181,058	25,181,059
Receivable		1,098,386,693	1,098,386,693
		1,448,043,323	**1,497,986,171**

19.01 Advance against Salaries

This represents balance made up as follows:

Opening balance	639,059	1,029,366
Add: Addition during the period	4,237,339	4,058,000
	4,876,398	**5,087,366**
Less: Adjustment during the period	3,881,070	4,448,307
	995,328	**639,059**

			Amount in Taka	
			31 Dec 2024	31 Dec 2023
19.02	**Advance against Vendor**			
	Galaxy Holydays Ltd.		21,076,809	21,076,809
	Ad Cell Printing & packages		-	1,500,000
	Walton Group		150,000	-
	RANCON British Motor Limited		50,000	-
	Rancon Motor Bikes Limited		179,250	179,250
	Protishruti Limited		-	1,900,000
	Multi Purpose Technology		199,999	-
	Digitizeio		525,000	525,000
			22,181,058	**25,181,059**
20.00	**Fixed Deposit with Banks & Financial Institutes (FDR)**			
	This represents balance made up as follows:			
	Bank Asia Ltd.		500,000	500,000
	Union Bank Ltd.		76,186,571	71,090,000
	AB Bank Ltd.		5,000,000	5,000,000
	NRB Bank Ltd.		2,128,000	2,000,000
	Brac Bank Ltd.		5,000,000	45,000,000
	NCC Bank Ltd.		2,119,000	2,000,000
	National Bank Ltd.		2,645,000	2,500,000
	IFIC Bank Limited		25,406,010	35,000,000
	Eastern Bank Ltd.		5,000,000	5,000,000
	City Bank Ltd.		5,252,820	5,000,000
	EXIM Bank Ltd.		90,463,504	82,600,000
	First Security Islami Bank Ltd.		30,478,920	30,400,000
	Global Islami Bank Ltd.		37,763,535	35,700,000
	Shahjalal Islami Bank Ltd.		7,000,000	47,000,000
	South Bangla Agriculture & Commerce Bank Ltd.		265,132,692	360,300,000
	One Bank Ltd.		47,200,000	47,200,000
	Social Islami Bank Limited		62,462,434	178,300,000
	Al Arafah Islami Bank Ltd.		66,208,614	85,000,000
	Southeast Bank Ltd.		-	20,000,000
	Standard Bank Ltd.		29,455,861	38,000,000
	United Commercial Bank Limited		10,000,000	-
			775,402,959	**1,097,590,000**
21.00	**Cash at Bank**			
	Short Term Deposit with Banks	21.A	633,226,576	928,423,970
	Current Account with Banks	21.B	(33,117,785)	97,275,603
	Saving Account with Banks	21.C	14,340,456	138,519,067
			614,449,248	**1,164,218,640**

	Amount in Taka	
	31 Dec 2024	31 Dec 2023

21. A Short Term Deposit with Banks

This is consisting of STD Account maintained with banks throughout the country as follows:

Islami Bank Bangladesh Ltd. Mouchak Br. # 20501450900008600	16,201,943	14,714,909
BRAC Bank Ltd, Rampura Br. # 1512102903100001	61,327,432	15,701,404
Dutch Bangla Bank Limited, Manda Br. # 2211200000178	69,530,219	64,733,787
EBL, Magbazar Br. # 1171220059547	1,516,467	3,687,009
EXIM Bank Ltd. Malibagh# 02313100296181	82,799,671	271,829,716
Padma Bank Ltd.(PBL), Motijeel Br. # 0113000009393	46,646	48,141
First security Islami Bank Ltd. Topkhana Br. # 11813100000344	179,979	237,095
Jamuna Bank Ltd. , Malibagh Br. #00430320000421	1,490,632	1,087,867
Janata Bank Ltd. Janata Bhabon Corporate Br. # 004000156	1,387,464	7,489,700
National Bank Limited, Malibagh# 1032000476776	25,858,777	8,676,958
NCC Bank Ltd., Motijheel Br. # 0013-0325000365	3,907,912	48,311
Global Islami Bank Ltd. Motijheel Br. # 0113000008238	225,505	96,500
Shahjalal Islami Bank Ltd., Malibagh Choudhuri Para Br. # 13100000004	44,974,548	64,905,658
South Bangla A & C Bank Ltd. Principal Br. #2130000334	24,106,676	22,709,342
Standard Bank Ltd. Malibagh Br. # 068-36000004	4,496,980	17,427,495
Southeast Bank Ltd.-Mouchk Br.# 004513100000019	634,883	2,132,705
United Commercial Bank Ltd.Dilkusha Br.# 1221301000000124	2,414,445	(428,233)
Bank Asia Limited, Paltan Br. # 04936000067	1,501,042	5,200,992
Social Islami Bank Limited-SND # 0181360001631	4,796,087	4,645,982
Mutual Trust Bank Ltd. # 0094-0320000037	262,810,983	409,034,713
Al-Arafah Islami Bank Limited # 1051220000326	4,388,675	1,885,153
South Bangla A & C Bank Ltd (SBAC). Principal Br. #772	6,096,490	29,714
South Bangla A & C Bank-SND-0002130001280	627	2,096
Sonali Bank Limited-SND # 1613903000021	7,326,147	7,046,377
Rupali Bank Limited-SND-0034024000050	517,234	508,836
One Bank Ltd-SND # 0923000000064	1,484,411	3,305,803
City Bank Ltd.-3143383089001	2,814,565	804,864
Community Bank Ltd-SND 0010302610301	47,656	48,361
South Bangla A & C Bank limited (SBAC) # 0002130000807	189,123	188,100
Mutual Trust Bank Ltd.-SND # 9991520000556	153,358	624,615
	633,226,576	**928,423,970**

21. B Current Account with Banks

This is consisting of Current Account maintained with banks throughout the country as follows:

Shahjalal Islami Bank Ltd. Malibagh Choudhuri Para Br.# 404111100000076	1,262,327	1,460,179
Bank Asia Limitd, Paltan Br. # 04933000916	892	1,927
NCC Bank Ltd. Malibagh Br. # 0013-0210016208	1,634,669	2,018,839
EXIM Bank Ltd. Malibagh # 02311100296151	1,609,834	436,864
National Bank Limited, Malibagh Br. # 1032000868879	180,664	182,094
Dutch Bangla Bank Limited, Manda Br. # 2211100003731	25,850,494	9,218,943
Standard Bank Ltd., Malibagh Br. # 06833000152	59,438	48,833
Mutual Trust Bank Ltd. # 0094-0210001128	10,502,922	12,014,532
United Commercial Bank Ltd, Dilkusha Br. #1221101000000223	5,931,462	4,751,914
Mutual Trust Bank Ltd. # 1301000087876 (Dividend 2021)	392,595	394,245
Mutual Trust Bank Ltd.-MTB CD (Dividend 2022) # 1301000211034	97,338	98,988
One Bank Ltd # 0921020001355	1,286,636	296,059
First Security Islami Bank Ltd.-CD- 011811100003949	280,598	31,734
Mutual Trust Bank Ltd.-CD # 0941320000016	277,990	977,461
Jamuna Bank Ltd. Malibagh Br. #0043-0210005456	6,568	7,258

cont….

	Amount in Taka	
	31 Dec 2024	31 Dec 2023
Dutch Bangla Bank Limited, Manda Br. # 17811021062	27,089	28,929
South Bangla A & C Bank-SBAC # 0002111011420	488,128	491,817
BRAC Bank Ltd, Rampura Br. # 1512202903100001	1,647	3,850
Rupali Bank Limited-CD # 2204020004075	27,987	28,677
EBL-1291060139707	(861,281)	5,620,592
EBL-1291220139716	(87,064)	5,060,066
EBL-1291060139693	(67,403,385)	4,890,501
EBL # 1291220129290	(14,685,333)	49,211,301
	(33,117,785)	**97,275,603**

21. C Saving Account with Banks

Shahjalal Islami Bank Limited # 4041-1240000007	11,558,123	86,194,267
Dutch Bangla Bank Limited # 178.120.1861	48,220	43,563
Mutual Trust Bank Ltd. # 0320000082	2,732,214	52,278,648
One Bank Ltd # 092-2090000011	1,899	2,589
	14,340,456	**138,519,067**

22.00 Inventory (Stamps, Printing & Stationary)

This represents balance made up as follows:

Opening balance	41,451,815	22,502,532
Add: Addition during the period	18,672,056	90,338,592
	60,123,871	**112,841,124**
Less: Adjustment during the period	41,331,242	71,389,309
Closing balance	**18,792,629**	**41,451,815**

23.00 Premium Less Re-insurance (Net)

This represent amount is made up as follows:

Type of Premiums	Gross Premium	Re-Insurance Premium	Net Premium 2024	Net Premium 2023
Ordinary Life (OR) 1st year	3,235,453,695	13,323,348	3,222,130,347	4,423,163,751
Ordinary Life (OR) Renewal	4,732,478,370	29,901,440	4,702,576,930	3,843,042,182
Group Insurance Premium	28,164,289	-	28,164,289	33,014,047
Taka	**7,996,096,354**	**43,224,788**	**7,952,871,567**	**8,299,219,979**

24.00 Profit and Dividend

This represents amount made up as follows:

Profit on STD & Savings account	30,595,008	17,018,490
Profit on FDR	113,938,568	83,844,941
Profit on BGTB	33,046,574	16,444,757
Profit on DPS	172,799,571	130,221,553
Dividend from Shares	6,224,117	4,716,584
Gain/Loss from BGTB Purchase	1,807,830	298,361
Profit / (Loss) on Sale of Share	1,663,410	2,939,592
	360,075,079	**255,484,278**

25.00 Other Income

This balance is made-up as follows:

Alteration Fees	161,200	250,500
Service Fee (Policy Loan)	5,527,020	3,411,420
Late Fees (Policy Loan)	723,593	373,563
Miscelaneous Income	3,676,646	4,507,603
Late fees	4,675,813	6,528,551
	14,764,272	**15,071,637**

	Amount in Taka	
	31 Dec 2024	31 Dec 2023
26.00 Provision for Income Tax- Current Year	39,146,693	58,291,981
	39,146,693	**58,291,981**

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance, 1984 and best judgment of the management.

27.00 Capital Expenditure Commitment

a) There was no capital expenditure contracted or incurred or unprovided for at 31 December 2024.

b) There was no material capital expenditure authorized by the Board but not contracted for at 31 December 2024.

28.00 Companies Act 1994,Schedul- XI part-II [Note 3(P) (VI)5]

i) Number of employees drawing salary above Tk. 3,000 per month	**880**	**815**
ii) Number of employees drawing salary below Tk. 3,000 per month	**NIL**	**NIL**

29.00 Payment in Foreign Currency

During the year under review, following payments were made in foreign currencies:

For Re-insurance operation	5,367,516	13,872,873
	5,367,516	**13,872,873**

30.00 Prevention of Money Laundering & Terrorist Financing :

In line with the guidance notes provided by Bangladesh Bank and recommendation of the technical sub-committee (Life) of Bangladesh Insurance Association The company has a comprehensive anti money laundering & terrorist financing guidance. The Company has robust KYC & rule book and continuous monitoring by internal audit team.

31.00 Related Party disclosers :

The party is related to the company if the party cast significant influence over the subject matters and also hold the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related party transaction as per IAS-24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24:

Name of the Party	Relationship with the Company	Nature of transaction
Golden Harvest Ice Cream Ltd.	Common Director	Group Insurance
Dragon Sweater Bangladesh Ltd.	Share Holder	Office Rent
Golden Harvest Agro Industries Ltd.	Common Director	Group Insurance
Rupali Insurance Company Limited	Common Director	Group Insurance

31.01 Transaction with Key management personnel of the entity

The requirement of para 4, part II, schedule XI of the Companies Act, 1994

(a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	
(b) Expenses reimbursed to the managing agent;	
(c) Commission or other remuneration payable separately to a managing agent or his associate;	
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	
(f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	
(g) Other allowances and commission including guarantee commission.	
(h) Pensions etc.	
(I) Pensions	
(ii) Gratuities	
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	

	Amount in Taka	
	31 Dec 2024	31 Dec 2023
As per IAS 24 para 17:		
Even though it is difficult to differentiate and exact the key personnel management in the organization hierarchy of the company generally CEO, DMD, AMD and the line managers not below the rank of Assistant general managers , possess the authority and responsibility for planning and controlling the activities of the company, directly or indirectly.		
The company's key management personnel compensation in total and for each of the following categories are stated below:		
a) Short Term Employee Benefits - Employee benefits (other than termination benefits) which fall due wholly within twelve months after the end of the period in which the employees render service. Such as - salaries and bonuses for current employees.		
Salaries	-	13,224,000
Bonuses	-	1,102,000
As per IAS 24 Para 18:		
Disclosure requirements of IAS 24 para 18 minimum disclosures shall include:		
a) the amount of transaction	2,120,800	768,000
b) the amount of outstanding balance, including commitments	Nil	Nil
i) their terms and condition, including whether they are secured and nature of the consideration to be provided in settlement		
ii) details of any guarantee given or received	Nil	Nil
c) Provision for doubtful debts related to the amount of outstanding balance	Nil	Nil
d) The expenses recognized during the period in respect of bad or doubtful debts	Nil	Nil
32.00 RECONCILIATION OF NET OPEARATING CASH FLOW :		
Change in Life Fund :	**1,122,667,218**	**893,984,686**
Adjustment for :		
Depreciation Expense	218,156,725	139,978,525
Amortisation on ROU	238,052,901	1,103,423,169
Interest on ROU	64,358,916	722,931,557
Non Operating Income (profit Dividend)	(360,075,079)	(255,484,278)
Lease Liability (Rent) paid (IFRS 16)	(163,257,743)	(671,500,700)
Provission for Income Tax	39,146,693	58,291,981
Defferrd Tax	(27,743,186)	(19,430,004)
Dividend	-	95,000,000
Change in:		
Advance, Sundry Debtors & Other Current Assets	71,917,742	(1,384,597,971)
Stamp, Printing & Stationery in Hand	22,659,186	(18,949,283)
Liability for Exp. & Other current liability	(400,949,347)	293,982,400
Net Cash Flow From Operating Activities	**824,934,027**	**957,630,082**
Number of Share	**47,500,000**	**47,500,000**
Net Operating Cash Flows Per Share (NOCFPS)	**17.37**	**20.16**
33.00 (a) Earning Per Share(EPS)		
Surplus as per Actuarial Valuation (Shareholders portion)	82,387,000	70,871,000
Number of Share	47,500,000	47,500,000
Earning Per Share(EPS)	**1.73**	**1.49**
33.00 (b) Net Assets Value Per Share (NAV)		
Total Assets	10,435,518,611	9,755,806,966
Total outside Liabilities including policyholders liability	8,552,696,777	8,064,805,966
Net Assets Value	1,882,821,834	1,691,001,000
Number of Share	47,500,000	47,500,000
Net Assets Value Per Share (NAV)	**39.64**	**35.60**

SONALI LIFE INSURANCE COMPANY LIMITED
Schedule of Tangible & Intangible Assets
As at 31 December 2024

Tangible Assets

Schedule - 1

Particulars	Cost				Depreciation					WDV as at 31 Decembr 2024
	Opening balance (01.01.2024)	Additions during the year	Disposal during the year	Closing balance (31.12.2024)	Rate %	Opening balance (01.01.2024)	Charged during the year	Disposal during the year	Closing balance (31.12.2024)	
Furniture & fixture	173,724,289	3,008,798	-	176,733,087	10%	42,097,550	13,223,933	-	55,321,483	121,411,604
Computer hardware	210,739,395	3,738,845	-	214,478,240	25%	118,549,306	23,139,872	-	141,689,178	72,789,062
Office equipment	96,724,956	631,488	-	97,356,444	15%	35,324,256	9,237,783	-	44,562,038	52,794,406
Electric equipment	136,567,515	313,483	-	136,880,998	15%	57,620,361	11,865,724	-	69,486,086	67,394,912
Motor vehicles	444,925,196	-	-	444,925,196	20%	201,051,350	48,774,769	-	249,826,119	195,099,077
Office decoration	198,237,073	235,653	-	198,472,726	10%	58,142,004	14,024,789	-	72,166,792	126,305,934
Telephone installation	8,661,701	514,200	-	9,175,901	10%	2,053,290	663,229	-	2,716,519	6,459,382
Signboard	17,410,182	677,868	-	18,088,050	10%	3,112,714	1,479,378	-	4,592,092	13,495,958
Generator	5,320,000			5,320,000	10%	884,571	443,543		1,328,113	3,991,887
Land	40,771,520		-	40,771,520	0%	-	-	-	-	40,771,520
Grand Total	**1,333,081,827**	**9,120,335**	**-**	**1,342,202,162**		**518,835,401**	**122,853,021**	**-**	**641,688,421**	**700,513,741**

Schedule - 2

Intangible Assets

Particulars	Cost				Ammortization					WDV as at 31 December 2024
	Opening balance (01.01.2024)	Additions during the year	Disposal during the year	Closing balance (31.12.2024)	Rate %	Opening balance (01.01.2024)	Charged during the year	Disposal during the year	Closing balance (31.12.2024)	
Computer software	322,315,502	-	-	322,315,502	25%	146,429,780	43,971,430	-	190,401,210	131,914,292
ERP Software	210,520,000	-	-	210,520,000	25%	5,190,904	51,332,274	-	56,523,178	153,996,822
Grand Total	**532,835,502**	**-**	**-**	**532,835,502**		**151,620,684**	**95,303,704**	**-**	**246,924,388**	**285,911,114**

Sonali Life Insurance Company Limited
Key Financial Indicators

(Amount in million BDT)

Sl No.	Particulars	Year				
		Audited				
		2020	2021	2022	2023	2024
01	First year premium income	745.91	1,988.95	3,734.01	4,435.12	3,235.45
02	Renewal premium income	563.51	1,179.30	2,376.33	3,849.46	4,732.48
03	Group and health insurance premium	36.56	29.45	32.43	33.01	28.16
04	**Gross premium**	**1,345.98**	**3,197.70**	**6,142.78**	**8,317.59**	**7,996.10**
05	Reinsurance premium	3.44	5.95	16.66	18.37	43.22
06	**Net premium (4-5)**	**1,342.54**	**3,191.75**	**6,126.12**	**8,299.22**	**7,952.87**
07	Retention Ratio (6/4) (%)	**99.74%**	**99.81%**	**99.73%**	**99.78%**	**99.46%**
08	First year premium income growth (%)	**77%**	**167%**	**88%**	**19%**	**-27%**
09	Renewal year premium income growth (%)	**68%**	**109%**	**102%**	**62%**	**23%**
10	**Gross premium income growth (%)**	**66%**	**138%**	**92%**	**35.40%**	**-3.87%**
11	First Year Commissions paid for acquisition of life insurance business	342.53	755.34	1,038.38	987.33	841.45
12	Second Year Commissions paid for acquisition of life insurance business	18.57	37.45	86.50	160.56	172.76
13	Third and Later Year Commissions paid for acquisition of life insurance business	15.13	32.03	54.25	68.13	84.49
14	**Total Commissions paid for acquisition of life insurance business (11+12+13)**	**376.24**	**824.82**	**1,179.13**	**1,216.03**	**1,098.70**
15	**First Year Commissions / First year premium (%)**	**43.78%**	**37.42%**	**27.57%**	**22.10%**	**25.78%**
16	Second Year Commissions / Second year Renewal premium (%)	7.64%	7.47%	7.09%	7.08%	7.62%
17	Third Year and Later Years Commissions /Third and Later Years premium (%)	4.72%	4.72%	4.69%	4.31%	3.43%
18	Management Expense	581.77	1,415.63	2,298.26	6,200.64	3,332.89
19	Allowable Management Expenses	**790.51**	**2,074.63**	**3,937.85**	**4,621.96**	**3,689.82**
20	**Excess management expenses (18-19)**	(208.74)	(659.00)	(1,639.60)	1,578.68	(356.94)
21	Excess management expenses Ratio (%)	-26.41%	-31.76%	-41.64%	34.16%	-9.67%
22	Overall Management Expenses Ratio (%)	43.22%	44.27%	37.41%	74.55%	41.68%
23	Renewal Expenses Ratio (%)	5.98%	5.89%	5.92%	5.94%	5.44%
24	Claims Paid	129.93	291.41	590.67	1,201.31	3,629.53
25	**Claims /Gross Premium (%)**	**9.65%**	**9.11%**	**9.62%**	**14.44%**	**45.39%**
26	**Total Commission Expenses / Gross Premium (%)**	**27.95%**	**25.79%**	**19.20%**	**14.62%**	**13.74%**
27	Investment Income	78.49	125.41	198.19	255.48	360.08
28	**Investment Income / Gross premium (%)**	**5.83%**	**3.92%**	**3.23%**	**3.07%**	**4.50%**
29	**Yield on Life Fund (%)**	**6.51%**	**5.72%**	**4.50%**	**4.02%**	**4.93%**
30	**Conservation Ratio (%)**	**77.59%**	**93.27%**	**76.60%**	**64.18%**	**57.91%**
31	Second Policy Year Lapse Ratio (%) by number of policies N/A	5.75%	9.47%	9.36%	14.06%	6.40%
32	Third Policy Year Lapse Ratio (%) by number of policies N/A	2.90%	6.79%	7.50%	12.27%	5.05%
33	Fourth Policy Year Lapse Ratio (%) by number of policies N/A	2.01%	5.28%	5.54%	11.57%	3.39%
34	Fifth Policy Year Lapse Ratio (%) by number of policies N/A	3.25%	5.12%	4.60%	10.90%	1.95%
35	Sixth Policy Year Lapse Ratio (%) by number of policies N/A	2.07%	4.89%	4.03%	10.47%	1.58%
36	Second Policy Year Lapse Ratio (%) by premium amount N/A	11.00%	14.54%	14.35%	15.01%	13.56%
37	Third Policy Year Lapse Ratio (%) by premium amount N/A	5.38%	8.76%	9.36%	13.56%	10.87%
38	Fourth Policy Year Lapse Ratio (%) by premium amount N/A	3.25%	5.24%	4.42%	11.04%	10.10%
39	Fifth Policy Year Lapse Ratio (%) by premium amount N/A	3.47%	5.15%	6.60%	12.24%	7.13%
40	Sixth Policy Year Lapse Ratio (%) by premium amount N/A	0.80%	5.94%	6.25%	10.54%	6.80%
41	Market Price per share (in BDT) at year end	-	63.20	59.60	80.90	48.80
42	Dividend yield (%)	-	1.58%	3.36%	1.24%	3.07%
43	Outstanding Premium as at 31st December	18.07	8.18	9.27	999.06	948.48
44	**Total Investment as at 31st December**	**985.97**	**2,115.78**	**3,995.31**	**3,837.29**	**5,603.45**
45	Life Fund as at 31st December	1,537.05	2,970.30	6,035.56	6,929.55	8,052.22
46	**Total Assets as at 31st December**	**1,949.34**	**4,317.06**	**7,732.99**	**9,755.81**	**10,435.52**
47	Paid Up Capital as at 31st December	285.00	475.00	475.00	475.00	475.00
48	**Paid Up Capital / Total Asset (%)**	**14.62%**	**11.00%**	**6.14%**	**4.87%**	**4.55%**
49	Net cash flow from operating activities	647.32	2,076.10	3,348.23	957.63	824.93
50	Net cash flow from investing activities	(424.13)	(1,643.19)	(1,853.09)	(1,233.02)	(1,726.07)
51	Net cash flow from financing activities	(28.50)	152.00	(80.75)	(95.00)	-
52	Net change in cash and cash equivalent	194.69	584.91	1,414.39	(370.39)	(901.14)

53. First year and Renewal premium income

(Amount in million BDT)

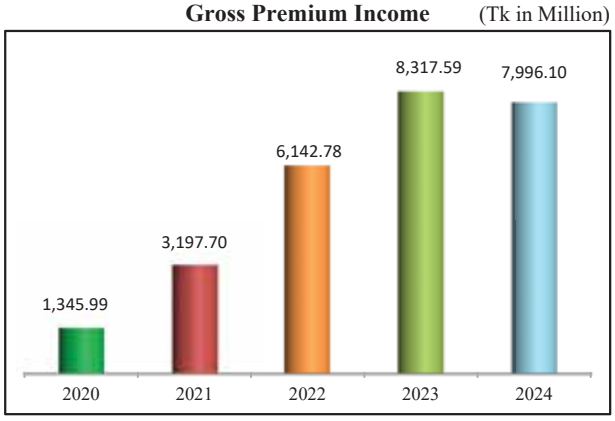
Year	2020	2021	2022	2023	2024	Description
	745.91	1,988.95	3,734.01	4,435.12	3,235.45	First year premium income
2019	243.28	256.70	279.07	187.62	140.79	Renewal premium out of the policies issued in 2019
2020	N/A	501.09	461.14	314.89	270.52	Renewal premium out of the policies issued in 2020
2021	N/A	N/A	1219.72	895.62	1,044.48	Renewal premium out of the policies issued in 2021
2022	N/A	N/A	N/A	2268.48	1,845.19	Renewal premium out of the policies issued in 2022
2023	N/A	N/A	N/A	N/A	1,303.55	Renewal premium out of the policies issued in 2023

54. Number of First year and Renewal Policies

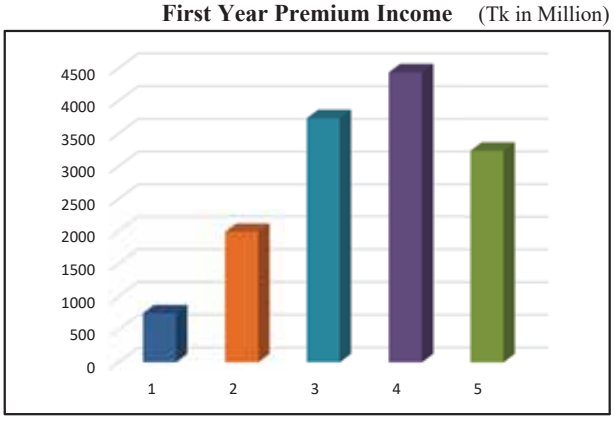
Year	2020	2021	2022	2023	2024	Description
	56,038	135,817	236,871	239,965	176,504	Number of new policies issue
2019	13,113	26,326	26,679	24,792	7,184	Number of policy renewed out of the policies issued in 2019
2020	N/A	50,731	51,835	49,851	14,801	Number of policy renewed out of the policies issued in 2020
2021	N/A	N/A	123,105	117,400	46,956	Number of policy renewed out of the policies issued in 2021
2022	N/A	N/A	N/A	201,316	93,858	Number of policy renewed out of the policies issued in 2022
2023	N/A	N/A	N/A	N/A	97,958	Number of policy renewed out of the policies issued in 2023

Graphical Presentation

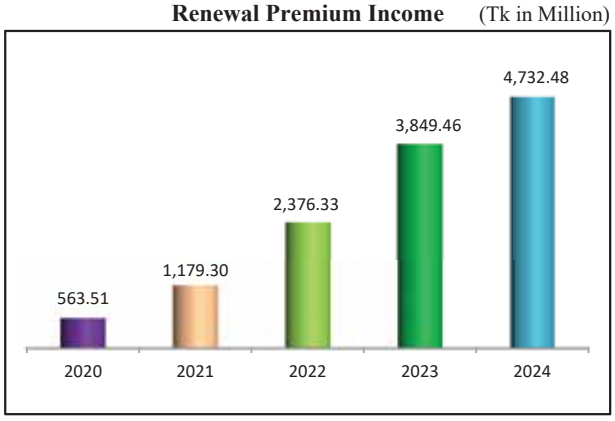
Gross Premium Income (Tk in Million)



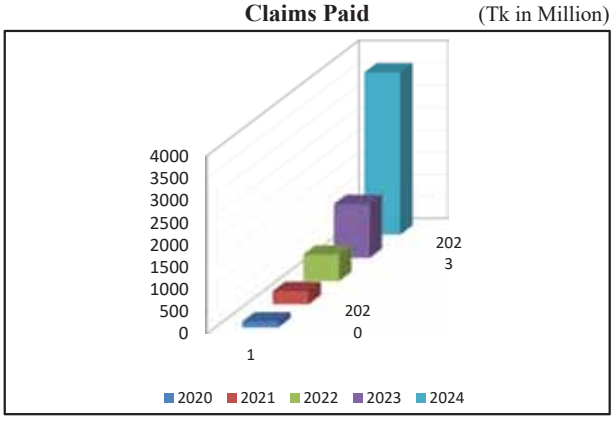
First Year Premium Income (Tk in Million)



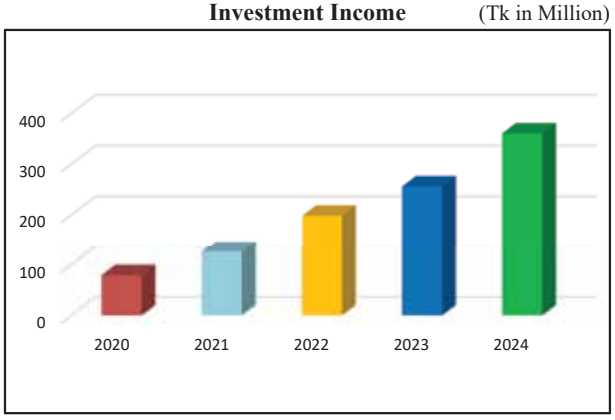
Renewal Premium Income (Tk in Million)



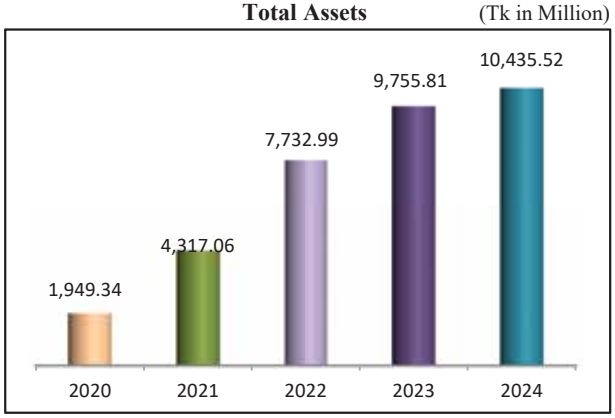
Claims Paid (Tk in Million)



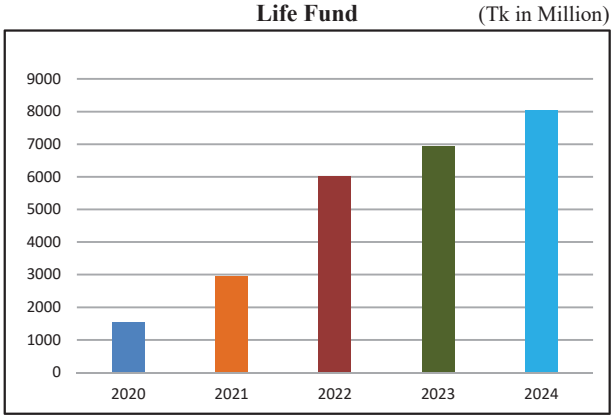
Investment Income (Tk in Million)



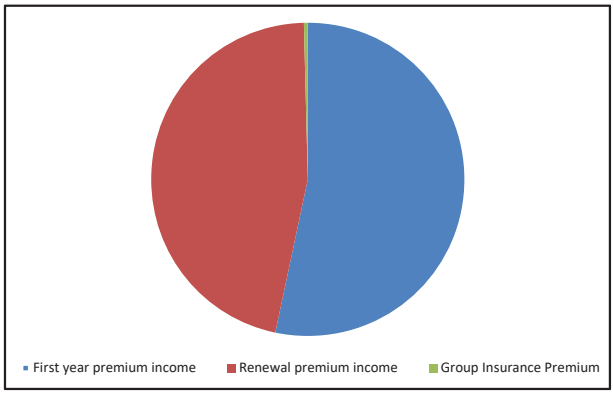
Total Assets (Tk in Million)



Life Fund (Tk in Million)



Class wise Gross Premium-2024



DIRECTORS' CERTIFICATE

As per Regulations contained in the Insurance Act, 1938 and 2010, we certify that:

1. As per regulations contained in the section 7(a) of Part I of the First Schedule of the Insurance Act 1938, the value of investment in shares has been taken at market value.

2. As per regulation contained in the section 7(b) of Part I of the First Schedule of the Insurance Act 1938, the value of all assets as shown in the Balance Sheet and as classified on Form"AAA"annexed have been duly reviewed as on December 31, 2023 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value under the several headings as enumerated.

3. As per regulation contained in the section 62(2) of the Insurance Act, 2010 all expenses of management in respect of Life Insurance business transacted by the Company in Bangladesh have been fully debited in the Revenue Account as expenses.

Chief Financial Officer	Company Secretary	Chief Executive Officer In Charge	Director	Director	Chairman

Place: Dhaka
Date: 13 November, 2025

সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
SONALI LIFE INSURANCE COMPANY LIMITED
ইসলামী শরীয়াহ্ মোতাবেক পরিচালিত জীবন বীমা কোম্পানী

Head office: RupaliBimaBhaban, 7 Rajuk Avenue, Dhaka-1000. Extension:
68/B, DIT Road, Malibagh, Dhaka-1219, Phone-09678200004,
Email:info@sonlilife.com, Website: www.sonalilife.com

PROXY FORM

I/we .....

of ..... being a shareholder of Sonali

Life Insurance Company Limited do hereby appoint Mr./Mrs.....
of as my/our proxy, to attend and vote for me/us and on my/our behalf at the 12th Annual General Meeting of the company to be held on 24th December 2025 at 10.00 a.m. using hybrid system i.e. physical presence at Conference room (5th Floor), 68/B, DIT Road, Malibagh, Dhaka-1219 and also virtually through the link https://sonalilife.bdvirtualagm.com. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this.....day of .....2025.

Signature of Proxy.....

Revenue Stamp Tk. 100.00

Signature of Shareholder.....

Folio/BO ID No | | | | | | | | | | | | | | | | |

No of Shares.....

Dated.....

Note:

1. The Proxy Form duly completed, signed and affixed with revenue stamp must be deposited at least 48 hours before the meeting at the company's Share Department.
2. Signature of the Shareholder should match with the specimen signature registered with the Company

(Authorized Signature)
Sonali Life Insurance Co. Ltd.

(Signature Verified)

সোনালী লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
SONALI LIFE INSURANCE COMPANY LIMITED
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Email:info@sonlilife.com, Website: www.sonalilife.com

ATTENDANCE SLIP

I hereby record my attendance at the 12th Annual General Meeting of the Sonali Life Insurance Company Limited to be held on **24th December 2025** at 10.00 a.m. using hybrid system i.e. physical presence at Conference room (5th Floor), 68/B, DIT Road, Malibagh, Dhaka-1219 and also virtually through the link https://sonalilife.bdvirtualagm.com. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

NameofMember/Proxy.....

Folio/BO ID No | | | | | | | | | | | | | | | | |

Number of Shares:
Date of Signature:

Signature of Shareholder/Proxy

Note:



Sonali Life Insurance Company Limited

Rupali Bima Bhaban, 7 Rajuk Avenue,Dhaka-1000, **Head Office:** (Ext.) 68/B, DIT Road, Malibagh, Dhaka

Phone: +88 09678200004, e-mail:care@sonalilife.com, Web: www.sonalilife.com

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