

**“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”**

**“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”**

**“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”**

PUBLIC ISSUE OF 15,000,000 ORDINARY SHARES. OUT OF WHICH 2,250,000 ORDINARY SHARES ARE RESERVED FOR PRIVATE OFFER TO ZENITH ISLAMI LIFE INSURANCE LIMITED EMPLOYEES

## PROSPECTUS

OF



## Zenith Islami Life Insurance Ltd.

### PROPOSED ISSUE SIZE

OFFER PRICE TK. 10.00 EACH AT PAR

TOTAL SIZE OF FUND TO BE RAISED TK. 150,000,000.00

### Opening and Closing date of Subscription

Opening date of subscription: -----

Closing date of subscription (Cut-off Date): -----

### MANAGERS TO THE ISSUE



**Alpha Capital Management Ltd.**  
A Full-Fledged Merchant Bank



**ISSUE DATE OF THE PROSPECTUS: -----**

## PRELIMINARY INFORMATION AND DECLARATIONS

(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue managers, underwriter(s), auditors, credit rating company and valuer, where applicable;

ISSUER	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Zenith Islami Life Insurance Ltd.</b> Aziz Bhaban (8 <sup>th</sup> Floor), 93, Motijheel Commercial Area, Dhaka-1000.	<b>S M Nuruzzaman</b> Chief Executive Officer	<b>Telephone:</b> 88-02-223380338 <b>Email:</b> info@zenithlifebd.com <b>Website:</b> www.zenithlifebd.com

ISSUE MANAGERS	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Alpha Capital Management Ltd.</b> Eastern Arzoo Complex (7th floor) 61 Bijoy Nagar, Dhaka-1000.	<b>Md. Rakib Sadi</b> Chief Executive Officer	<b>Telephone:</b> +880 9678-771709 <b>Fax:</b> +8802 48316547 <b>Email:</b> alpha.acml@gmail.com info@acmlbd.com <b>Website:</b> www.acmlbd.com
<b>BMSL Investment Ltd.</b> Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.	<b>Md. Riyad Matin</b> Managing Director	<b>Telephone:</b> +88-02-223387002 +88-02-223385183 <b>Fax:</b> +88-02-47117218 <b>Email:</b> bmslinfo@gmail.com <b>Website:</b> www.bmslinvestment.com

UNDERWRITERS	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Alpha Capital Management Ltd.</b> Eastern Arzoo Complex (7th floor) 61 Bijoy Nagar, Dhaka-1000.	<b>Md. Rakib Sadi</b> Chief Executive Officer	<b>Phone:</b> +880 9678-771709 <b>Fax:</b> +8802 48316547 <b>Email:</b> alpha.acml@gmail.com info@acmlbd.com <b>Website:</b> www.acmlbd.com
<b>BMSL Investment Ltd.</b> Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.	<b>Md. Riyad Matin</b> Managing Director	<b>Telephone:</b> +88-02-223387002 +88-02-223385183 <b>Fax:</b> +88-02-47117218 <b>Email:</b> bmslinfo@gmail.com <b>Website:</b> www.bmslinvestment.com

AUDITOR	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Toha Khan Zaman &amp; Co.</b> Chartered Accountants House No. 817 (1 <sup>st</sup> Floor), Road No. 4, Baitul Aman Housing Society Adabor, Dhaka-1207.	<b>Md. Kamal Uddin FCA</b> Senior Partner	<b>Phone:</b> +880 02 48121999 <b>Email:</b> mail@tkzcbd.com mwzaman@hotmail.com <b>Website:</b> www.tkzcbd.com

CREDIT RATING	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>National Credit Ratings Ltd.</b> Zaman Tower (8 <sup>th</sup> Floor), 37/2 Box Culvert Road, Purana Paltan, Dhaka-1000	<b>Kishor Mitra</b> Chief Rating Officer (CRO)	<b>Phone:</b> +880 02 47120156 <b>Email:</b> info@ncrbd.com <b>Website:</b> www.ncrbd.com
Actuary	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Afsar Uddin Ahmed FCA, AIA</b> Actuary Bangladesh Notun Bazar, Vatara, Gulshan, Dhaka-1212	<b>Ahmed Imran Loskar</b> Chief Executive Officer	<b>Phone:</b> +88 01717022970 <b>Email:</b> actuarybangladesh.com <b>Website:</b> www.actuarybd@gmail.com

(ii) A declaration that a person interested to get a prospectus may obtain from the issuer, and the issue manager(s);

(iii) “If you have any query about this document, you may consult the issuer, issue manager and underwriter”;

“এই প্রোসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রোসপেক্টাসে উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখকের সাথে যোগাযোগ করে জেনে নিতে পারেন।”

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. [•] i.e. '[•] times' of the face value. The issue price has been determined and justified by the issuer and the issue manager/bidding by the eligible investors as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 221-232"

(vii) Zenith Islami Life Insurance Ltd.'s Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

## AVAILABILITY OF PROSPECTUS

(i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The prospectus and abridged version of prospectus in hard and soft forms of Zenith Islami Life Insurance Ltd. shall be obtained from the following addresses:

ISSUER	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Zenith Islami Life Insurance Ltd.</b> Aziz Bhaban (8 <sup>th</sup> Floor), 93, Motijheel Commercial Area, Dhaka-1000.	<b>S M Nuruzzaman</b> Chief Executive Officer	<b>Telephone:</b> 88-02-223380338 <b>Email:</b> info@zenithlifebd.com <b>Website:</b> www.zenithlifebd.com

ISSUE MANAGERS	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Alpha Capital Management Ltd.</b> Eastern Arzoo Complex (7th floor) 61 Bijoy Nagar, Dhaka-1000.	<b>Md. Rakib Sadi</b> Chief Executive Officer	<b>Phone:</b> +880 9678-771709 <b>Fax:</b> +8802 48316547 <b>Email:</b> alpha.acml@gmail.com info@acmlbd.com <b>Website:</b> www.acmlbd.com
<b>BMSL Investment Ltd.</b> Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.	<b>Md. Riyad Matin</b> Managing Director	<b>Telephone:</b> +88-02-223387002 +88-02-223385183 <b>Fax:</b> +88-02-47117218 <b>Email:</b> bmslinfo@gmail.com <b>Website:</b> www.bmslinvestment.com

STOCK EXCHANGE	Contact Person	Telephone, Fax Number, E-mail & Web Address
<b>Dhaka Stock Exchange PLC</b> DSE Library 9/F, Motijheel C/A, Dhaka-1000	<b>Aflazur Rahman</b> Manager	<b>Tel:</b> +88- 02- 9564601-7 +88 -02- 9666944-8 <b>Fax:</b> +88 02 9569755 +88- 02- 9564727 <b>E-mail:</b> research@dsebd.org <b>Web:</b> www.dsebd.org
<b>Chittagong Stock Exchange PLC</b> CSE Library CSE Building, 1080 Sk. Mujib Road Agrabad C/A, Chittagong-4100	<b>Mohammad Habib Ullah</b> Deputy Manager	<b>Tel:</b> +88 031 714632-3 +88-031- 720871 <b>Fax:</b> +88- 031- 714101 +880-2-9513911-15 <b>E-mail:</b> jabed@cse.com.bd <b>Web:</b> www.cse.com.bd
<b>Dhaka liaison Office:</b> 52-53, Dilkusha C/A, Dhaka-1000		

Prospectus would also be available on the web sites of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com), Zenith Islami Life Insurance Ltd. (www.www.zenithlifebd.com), Alpha Capital Management Ltd. (www.acmlbd.com) and at the Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

**ii) Names and dates of the newspaper where abridged version of Prospectus was published:**

Sl. No.	Name of the Newspapers	Date of Publication
01	[•]	[•]
02	[•]	[•]
03	[•]	[•]
04	[•]	[•]

### (iii) Definitions and Acronyms or Elaborations:

<b>A</b>		
“Articles” or “Articles of Association” or “AoA”		The Articles of Association of Zenith Islami Life Insurance Ltd., as amended
“Memorandum” or “Memorandum of Association” or “MoA”	or of	The Memorandum of Association of Zenith Islami Life Insurance Ltd., as amended
AGM		Annual General Meeting
Allotment		Allotment of Shares
ACML		Alpha Capital Management Limited
<b>B</b>		
BB		Bangladesh Bank
BDT		Bangladeshi Taka
BMSL		BMSL Investment Ltd
BO A/C		Beneficiary Owner’s Account
BSEC		Bangladesh Securities and Exchange Commission
<b>C</b>		
CDBL		Central Depository Bangladesh Limited
CEO		Chief Executive Officer
CFO		Chief Financial Officer
Certificate		Share Certificate
CIB		Credit Information Bureau
Companies Act		Companies Act, 1994 (Act. No. XVIII of 1994)
Commission		Bangladesh Securities and Exchange Commission
CSE		Chittagong Stock Exchange Limited
<b>D</b>		
DSE		Dhaka Stock Exchange Limited
<b>E</b>		
EI		Eligible Investor
EPS		Earnings Per Share
Exchanges		Stock Exchanges
<b>F</b>		
FC Account		Foreign Currency Account
FI		Financial Institution
<b>G</b>		
GOB		Government of the People’s Republic of Bangladesh
<b>I</b>		
IAS		International Accounting Standards
IFRS		International Financial Reporting Standards
IPO		Initial Public Offering
Issue		Public Issue of Shares

Issue Managers	Alpha Capital Management Limited & BMSL Investment Limited
Issuer	Zenith Islami Life Insurance Ltd.
<b>L</b>	
LC	Letter of Credit
<b>M</b>	
MD	Managing Director
<b>N</b>	
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
<b>O</b>	
Offering Price	Price of the Securities ZILIL
Our Company	Zenith Islami Life Insurance Ltd.
<b>P</b>	
PE	Price to Earnings
<b>R</b>	
Registered Office	Registered Office of ZILIL
RJSC	Registrar of Joint Stock Companies and Firms
<b>S</b>	
SC	Share Certificate
Securities	Share of Zenith Islami Life Insurance Ltd.
Sponsors	The Sponsor Shareholders of ZILIL
Stockholders	Shareholders
Subscription	Share Application Money
<b>T</b>	
The Company	Zenith Islami Life Insurance Ltd.
TIN	Tax Identification Number
Tk.	Taka
<b>U</b>	
USD	United States Dollar
<b>V</b>	
VAT	Value Added Tax
<b>W</b>	
WDV	Written Down Value
WPPF	Workers' Profit Participation Fund
<b>Z</b>	
ZILIL	Zenith Islami Life Insurance Ltd.



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	g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;	128
	h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;	128
	i) The estimated amount, where applicable, of future capital expenditure;	129
	j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;	129
	k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;	129-135



l)	Details of all personnel related schemes for which the company has to make provision for in future years;	136
m)	Breakdown of all expenses related to the public issue;	137-138
n)	If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;	138
o)	Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;	138
p)	Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:	138
q)	Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;	139



r)	A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;	140
s)	Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;	140
t)	Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary.	140-141
u)	Discussion on the results of operations shall inter-alia contain the following:	142-145
1)	A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;	142
2)	A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;	142
3)	The income and sales on account of major products or services;	143
4)	In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;	144
5)	If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;	145
6)	In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.	145

v)	Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:	143-146
	1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.;	144
	2) Significant economic changes that materially affect or are likely to affect income from continuing operations;	144
	3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;	145
	4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;	145
	5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;	145
	6) Total turnover of each major industry segment in which the issuer operated;	146
	7) Status of any publicly announced new products or business segment;	146
	8) The extent to which the business is seasonal.	146
w)	Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;	
x)	Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;	146

	y) Injunction or restraining order, if any, with possible implications;	146
	z) Technology, market, managerial competence and capacity built-up;	146
	aa) Changes in accounting policies in the last three years;	147
	bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;	147
	cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;	148
	dd) Factors that may affect the results of operations.	148
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	(b) SWOT Analysis;	149-150
	(c) Analysis of the financial statements of last five years;	150-151
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	(e) Trends or expected fluctuations in liquidity;	151
	(f) Off-balance sheet arrangements.	151
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	(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him;	152-153
	(b) The date on which he first became a director and the date on which his current term of office shall expire;	154
	(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;	155-157

(d)	Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer;	157
(e)	Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers;	158
(f)	A very brief description of other businesses of the directors;	158-159
(g)	Short bio-data of each director;	160-163
(h)	Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank;	163
(i)	Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included;	164-165
(j)	Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;	166
(k)	A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position;	167-168
(l)	If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.;	169
(m)	If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed;	169

(n)	Interest of the key management persons;	170
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(r)	Director's engagement with similar business.	172
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(a)	The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:	173-175
	(i) Any director or sponsor or executive officer of the issuer;	173
	(ii) Any person holding 5% or more of the outstanding shares of the issuer;	173
	(iii) Any related party or connected person of any of the above persons;	173
(b)	Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;	175
(c)	Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan;	175
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(a)	The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;	176
(b)	Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;	176

(c)	If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year;	176
(d)	The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM;	176
(e)	Any contract with any director or officer providing for the payment of future compensation;	176
(f)	If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;	177
(g)	Any other benefit or facility provided to the above persons during the last accounting year.	177
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(b)	If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them;	180
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(b)	There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;	183-186
(c)	The average cost of acquisition of equity shares by the directors certified by the auditors;	187

(d)	A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. In this connection, a statement to be included:-;	188
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(b)	To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information;	211
(c)	While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence.	211
(d)	The issue manager(s) shall, among others, consider the following methods for valuation of the securities:	212
	(i) net asset value at historical or current costs;	212
	(ii) earning-based-value calculated on the basis of weighted average of net profit after tax for immediate preceding five years;	212
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(b)	Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;	235
(c)	If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;	236
(d)	If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;	236
(e)	A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;	236
(f)	If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the	236



	construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;	
(g)	If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection;	237
(h)	Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be;	237
(i)	Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;	237
(j)	The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;	237
(k)	Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.	237
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(b)	Information as is required under section 186 of the কোম্পানি আইন, 1994 relating to holding company;	297

(c)	Selected ratios as specified in Annexure-D;	298-299
(d)	Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above-mentioned inclusion and submission will have to be made for the period since commercial operation;	300-305
(e)	Financial spread sheet analysis for the latest audited financial statements;	306-309
(f)	Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;	310
(g)	All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;	310
(h)	Quarterly or half-yearly EPS should not be annualized while calculating the EPS;	310
(i)	Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position;	310
(j)	The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer;	310
(k)	Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-	311-324
	(i) Statement of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;	311
	(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;	312
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## CHAPTER (I): EXECUTIVE SUMMARY

### **(a) About the industry:**

Insurance serves a number of valuable functions which are very different from those rendered by other types of financial intermediaries. The indemnification and the risk pooling properties of non-life insurance facilitate transaction and the provision of credit by mitigating losses as well as the measurement and management of risk.

Initially, The Insurance Industry of Bangladesh was governed by The Insurance Act 1938 which subsequently has been replaced by the Act of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act 2010, and Insurance Development and Regulatory Authority (IDRA) is functioning under the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation act, 1973 (Act no. VI of 1973) two corporations, namely the Sadharan Bima Corporation for non-life insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984.

58 insurance companies are listed in the capital market of which 44 nos, are non-life and 14 nos are life insurance providers [source: [www.dsebd.org](http://www.dsebd.org)].

### **(b) About the Issuer:**

Zenith Islami Life Insurance Limited is a 4th generation Life Insurance Company established on 11th August, 2013 and registered with the Registrar of Joint Stock Companies and Firms with the issuance of a incorporation Certificate no C-110768/2013 dated August 11,2013 as a Public Limited Company under the Companies Act (Act XVIII) 1994 and Registered with Insurance Development & Regulatory Authority (IDRA) on 14th August, 2013 under the Insurance Act 1938 as amended in 2010.

Zenith Islami Life Insurance Limited engaged in Individual Life & Group Insurance business.

The registered office of the Company is situated Aziz Bhaban (8th Floor), 93 Motijheel C/A, Dhaka-1000.

**(c) Financial Information:**

Major financial information of Zenith Islami Life Insurance Ltd. is as follows:

Particulars	December 31, 23	December 31, 22	December 31, 21	December 31, 20	December 31, 19
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid Up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	177,612,267	92,718,650	39,382,018	(1,510,647)	(39,965,443)
Investment	327,609,017	283,316,690	196,102,525	169,027,786	160,574,590
Cash & Bank Balance	35,251,401	27,394,600	12,421,093	10,413,495	2,255,033
Total Assets	468,506,259	389,356,938	284,617,050	256,338,069	233,579,902
Total Liabilities	65,893,992	71,638,288	65,235,032	77,898,716	93,545,345
Gross Premium	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021
Reinsurance Premium	117,016	227,148	307,280	25,743	236,647
Net Premium	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
Investment & Other Income	23,356,239	20,045,537	16,874,371	16,098,001	16,103,979

**(d) Features of the issue and its objects:**

<b>Offer Price</b>	BDT 10.00
<b>Number of Shares</b>	15,000,000 Ordinary Shares
<b>Offer Size</b>	Tk. 150,000,000.00
<b>Purpose of Raising Fund</b>	Proceeds from Initial Public Offering (IPO) will be used for Investment in FDR, Government Treasury Bonds, Investment in the Capital market and for IPO Expenses.
<b>Date of Implementation</b>	Within 12 months after receiving IPO fund.

**(e) Legal and other Information:**

Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue Date	Renew Date	Expiry Date
Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	C-110768/13	11.08.2013	N/A	N/A
Certificate of Commencement of Business	Registrar of Joint Stock Companies & Firms (RJSC)	C-110768/13	11.08.2013	N/A	N/A
Trade License	Dhaka South City Corporation	TRAD/DSCC/267542/2019			
TIN Certificate	National Board of Revenue	TIN: 682360737448	18.08.2013	N/A	N/A
VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka (South)	BIN: 001848632-0202	29.05.2019	N/A	N/A
Registration Certificate	Insurances Development and Regulatory Authority	Life 07/2013	14.08.2013	01.01.2024	31.12.2024
Membership of Bangladesh Insurance Association	Membership of Bangladesh Insurance Association	BIA-1 (34)/2023-302 (38)	-	-	31.12.2024

**(f) Promoters' background:**

**FARIDUN NAHAR LAILY**

A true leader in all sense & former Member of Parliament Mrs. Faridun Nahar Laily is the founder Chairman of Zenith Islami Life Insurance Limited. Being involved in the private insurance sector of Bangladesh for many years it was her dream to do something exceptional & thus the concept of Zenith Islami Life Insurance Limited took place. Born in a respectable Muslim family of Noakhali district, Mrs. Laily actively participated in the glorious liberation war in 1971. She accomplished her graduation (B.A. Hons.) & post-graduation (M.A) degree in Political Science from Chittagong University. During her student life she became a very renowned & popular political figure & eventually elected as the VP of Samsun Nahar Hall of Chittagong University. A reputed philanthropist, Mrs. Laily is actively associated with many educational and socio-cultural organizations of the country. Many organizations have awarded her for her outstanding contribution to the society. She was involved with the famous humanitarian organization Amnesty International & was elected as the Vice President of Bangladesh section. Mrs. Laily is the current Agriculture & Co-operative Secretary of Bangladesh Awami League, the oldest and biggest political party of Bangladesh. She served the people of her constituency in the 9th Bangladesh Parliament with humility & dignity.

**REZAKUL HAIDER**

Rezukul Haider aged 63 After completing his graduation from University of Chittagong, he has started his career as a businessman dated back from 1982. With a long experience of 35 years, he has established himself as a seasoned Industrialist of different sectors like Readymade Garments, Textile, Apparel, Energy and Power Generation. Sensing the urge of the contribution for the development of the society Mr. Haider has extended his footsteps in School, University and different social welfare organization by his direct participation and generous donations. Mr. Haider has travelled many places throughout the Globe including USA, UK, Germany, Italy, France, Japan, Korea, China, Malaysia, Thailand, Singapore, Srilanka, India, Pakistan to enrich his knowledge and experience in Trade and Business.

**FEROZ ALAM**

Feroz Alam, aged 61 years, has completed his graduation from University of Chittagong and engaged himself in business. With his true vision and strong leadership quality he has attained the ultimate success in the business arena of the Country. Starting with apparel and textile industry vertical to beverage, Private Power Generation and petrochemical industry he has proved his capacity in building strong footings in all diversified fields. He inherently possesses the expertise of managing manufacturing, marketing and -nance area. Mr. Alam is very much keen to different technical aspects of the business. He always keeps himself updated by studying different development aspects of technical issues. He has been subscribing all related journals, magazine, whitepapers and other publications habitually and keeps himself updated with the continuously changing global business environment. Mr. Alam has extended his steps in School, University and different social welfare organization by his direct participation and generous donations. Extensive business tours in many



countries, including America, Japan, Korea, China, India, Germany, U.K, Australia, Italy, France, Austria, Saudi Arab, Hong Kong, Singapore, Canada, Taiwan, Holland and many other countries, have given him an inbuilt power to visualize and foresee the changes in business trends in future which, enables him to take strategic decisions and diversifications in business ventures to keep the investment safe and secured. Mr. Alam has been an extra ordinary Business character in the contemporary business and industrial arena of the Country.

### **MAHMUDA BEGUM**

Mahmuda Begum was born on 1st January 1966 in a noble Muslim family of Noakhali district. He is the epitome of ideal human qualities. He is well known in all social circles for his selfless, philanthropic and philanthropic activities. He has been contributing directly and indirectly to the development of Bangladesh's industry and trade. Numerous organizations including the garment sector, insurance and financial institutions have been built under his patronage and support.

She is the wife of Mr. Abdullah Al Mamun, former MP. He is the Chairman of World Luck Enterprises and Sponsor Shareholder of Exim Bank Limited.

### **IL KWANG CO. REPRESENTED OF MD. ALI AZIM KHAN**

Md. Ali Azim Khan has an excellent business background and he is a renowned entrepreneur in RMG sector. He is the Managing Director of Shiness Group of Companies Ltd, Shiness Apparels Ltd., IL Kwang Textiles Co. Ltd., Young-A Textiles Co. Ltd., Tamim International Traders Ltd., Silver Packaging Ltd., Trust Trouser Ltd., Shiness Cargo Services and Nasrin Garments etc. Mr. Azim is also a Director of Meghna Bank Ltd. He has been contributing to the national economy and created job opportunities for about 20,000 people. For his contribution he was awarded CIP for consecutive 3 years by the Government of Bangladesh and received 'Sawdhinata Sangshad Business Award' from Sawdhinata Sangshad for his special contribution in business. Mr. Azim is also President of Button Manufactures & Exports Association. He is one of the Sponsor Directors of Meghna Bank Limited and a member of Audit Committee of the Board of the Bank. Mr. Azim is actively engaged with various social works, he provides financial support to underprivileged and disaster affected people and donates a number of hospitals, educational institutions, religious & social institutions and orphanages.

### **POWER VANTAGE WEAR LTD, REPRESENTED OF A.K.M BADIUL ALAM**

A.K.M. Badiul Alam, aged 62, is the Director of the Company. He has received a master's degree in management from the University of Dhaka. He started his career as a businessman after the completion of his education. Mr. Alam acquired vast experience in textile trading and other manufacturing business verticals through his business exposure. He owns a group of full vertical Ready-Made Garment named Amtranet Group with 22 years of legacy. Mr. Alam is associated with and a donor to many schools, colleges and different social welfare organizations. He has traveled several Extensive business tours in many countries, including America, Japan, Korea, China, India, Germany, Spain, U.K, Australia, Italy, France, Austria, Saudi Arab, Hong Kong, Singapore, Canada, Taiwan, Holland and many other countries to enrich his knowledge and experience.



### **EXCOM FASHIONS LTD. REPRESENTED OF MD. ABDUL JALIL**

Abdul Jalil was born in an aristocratic Muslim family in Sandip upazila of Chattogram district on 1st October 1970. He is the epitome of an ideal human quality. He is socially well known in all quarters for his selfless, benevolent and philanthropic activities. He has been directly contributing to the expansion of industry and trade in Bangladesh. Under his patronage and support, the hundred percent export oriented ready-made garment sector, IT, school and insurance institutions have evolved into a number of institutions.

Abdul Jalil is the Director of Optimax Communication Limited and Australian International School and Managing Director of EXCOM Fashions Ltd., GVTEX Design Ltd. and Design and Fashions Limited.

### **A-ONE POLAR LTD. REPRESENTED OF ZAMIL ANSARY**

Zamil Ansary was born in an aristocratic Muslim family in Dhaka district on 26<sup>th</sup> September 1988. He has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under his patronage and support, the hundred percent export oriented ready-made garment sector, chemical and insurance institutions have evolved into a number of institutions. In academic life, he acquired postgraduate degree from the University of Toronto, Canada.

Zamil Ansary is the honorable Director of Micro Fiber Ltd., A-One Polar Ltd., Orient Chem-Tex Ltd., Liberty Knitwear Ltd., Midland knitwear Ltd., Fortune Chemicals (BD) Ltd., Tubingen Chemicals (BD) Ltd.

### **REEDISHA SPINNING LIMITED REPRESENTED OF TAUSEEF MASHRURUL KARIM**

Touseef Mashrurul Karim was born in an aristocratic Muslim family in Nabinagar Upazila of Brahmanbaria district on 27<sup>th</sup> October 1988. He has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under his patronage and support, the hundred percent export oriented ready-made garment sector as well as insurance institutions have evolved into a number of institutions. In academic life, he has graduated with distinction in Industrial and Production Engineering from BUET.

Touseef Mashrurul Karim is the honorable Director of Reedisha Knitex Limited, Reedisha Spinning Limited and P & A Knit Composite Limited.

### **SHAMSUL ALAM**

Shamsul Alam, a young entrepreneur is renowned for his innovative business ideas. He is the Director of Bengal Group of Companies since 1995. Alam is also the Director of Bengal Commercial Bank Limited. He is holding the office of the Director of Bengal Plastics Limited, Bengal Media Corporation Limited (RTV), Bengal feed & fisheries Ltd. Bengal Poly and Paper Sack Limited, Bengal Windsor Thermoplastics Limited, Bengal Polymer Wares Ltd. Bengal Plastic Pipes Limited, Romania Food and Beverage Ltd. and few other companies of Bengal Group.

Alam has flourished his highest talent as the Managing Director of Bengal Adhesive and Chemicals Products Limited. He puts his nose up acquiring knowledge in the fields of adhesive materials across the country. He obtained his BBA degree from Dhaka University. He is the third son of Morshed Alam and Bilkis Nahar. Shamsul Alam is a widely travelled person including countries of Europe, Asia and America.

#### **YOUNG-A-TEXTILECO. LTD. REPRESENTED OF SYEDA NASRIN AZIM**

Syeda Nasrin Azim was born in an aristocratic Muslim family in Jhalokathi district on 03rd July 1966. She has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under her patronage and support, the hundred percent export oriented ready-made garment sector as well as insurance institutions have evolved into a number of institutions.

Syeda Nasrin Azim is the honorable Managing Director of Silver Thread, Shonest Button, Shonest Washing, Shonest Apparels, Trust Trouser Ltd., Shonest Embroidery, Silver Packaging Ltd., Nasrin Garments Ltd., Four Brothers Fashion, Ashraf Plastic & Label, Shonest Cargo Services, Young-A Textile Co. Ltd., IL Kwang Textile Co. Ltd., Shonest Printing & Accessories, Tamim Int's Traders Ltd. (C & F), Shonest Group of Companies.

#### **OCEAN TROUSERS LIMITED REPRESENTED OF NAZNEEN AHMED**

Nazneen Ahmed was born in an aristocratic Muslim family in Sirajganj district. She has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under her patronage and support, the hundred percent export oriented ready-made garment sector, food as well as insurance institutions have evolved into a number of institutions. Her Husband is a renowned business man A.T.M Anayet Ullah Managing Director of Intramex Group.

**(g) Capital structure and history of capital raising:**

The Company intends to issue 15,000,000 ordinary shares of Tk. 10.00 each through Initial public offering (IPO) at an issue price of Tk. 10.00 each at par totaling to Tk. 150,000,000.00 subject to regulatory approvals.

Particulars	No. of Shares	Face Value (Tk.)	Amount in BDT
Authorized Capital	100,000,000	10.00	1,000,000,000
<b>Before IPO</b>			
Paid-up Capital (A)	22,500,000	10.00	225,000,000
<b>After IPO</b>			
To be issued through IPO (B)	15,000,000	10.00	150,000,000
<b>Paid up capital (Post IPO) (A+B)</b>	<b>37,500,000</b>	<b>10.00</b>	<b>375,000,000</b>

The Company has raised its paid-up capital in following phases:

Allotment Date	Basis on Shares			Paid-up Capital
	In cash (Tk.)	Other than in cash	Bonus Share	
Subscription to the Memorandum & Articles of Association at the time of Incorporation	18,000,000	-	-	180,000,000
Issued as on 26.06.2022	4,500,000	-	-	45,000,000
<b>Total</b>	<b>22,500,000</b>			<b>225,000,000</b>

**(h) Summary of Valuation Report of securities:**

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	Net Asset Value per share	10.52
Method-2	Average market price per share of similar stocks	56.70

*Details Calculation available in page no. 211-212*

(i) Others

- (a) Declaration by the issuer as required by Rule 3 (2) (c) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

MANAGEMENT DECLARATION

We the management of **Zenith Islami Life Insurance Ltd.**, declare that our company has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

**S M Nuruzzaman**  
Chief Executive Officer  
**Zenith Islami Life Insurance Ltd.**

Sd/-

**Faridun Nahar Laily**  
Chairman  
**Zenith Islami Life Insurance Ltd.**

- (b) Declaration by the issue manager as required by Rule 3 (2) (d) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

DECLARATION REGARDING THE ISSUE MANAGERS OR ANY OF ITS CONNECTED PERSONS IS IN NO WAY CONNECTED WITH THE ISSUER OR ANY OF ITS CONNECTED PERSON NOR DOES HOLD ANY SECURITIES THEREOF

We, the Issue Managers of **Zenith Islami Life Insurance Ltd.** hereby declare that we or any of our connected person is in no way connected with the issuer or any of its connected person nor does hold any securities thereof.

Sd/-

**Md. Rakib Sadi**  
Chief Executive Officer  
Alpha Capital Management Ltd.

Sd/-

**Md. Riyad Matin**  
Managing Director  
BMSL Investment Ltd.

- (iii) Declaration by the issuer as required by Rule 3 (2) (f) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

STATEMENT REGARDING COST AUDIT

This is to certify that, as per provision of the Companies Act, 1994, Cost Audit by Professional Accountant is not applicable for “**Zenith Islami Life Insurance Ltd.**”.

Sd/- <b>S M Nuruzzaman</b> Chief Executive Officer <b>Zenith Islami Life Insurance Ltd.</b>	Sd/- <b>Md. Riyad Matin</b> Managing Director BMSL Investment Ltd.	Sd/- <b>Md. Rakib Sadi</b> Chief Executive Officer Alpha Capital Management Ltd.
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- (iv) Declaration by the issuer as required by Rule 3 (2) (h) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

MANAGEMENT DECLARATION

We the management of **Zenith Islami Life Insurance Ltd.**, declare that our company is regular in holding Annual general meeting (AGM).

Sd/- <b>S M Nuruzzaman</b> Chief Executive Officer <b>Zenith Islami Life Insurance Ltd.</b>	Sd/- <b>Faridun Nahar Laily</b> Chairman <b>Zenith Islami Life Insurance Ltd.</b>
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(v) **Declaration by the issuer as required by Rule 4 (1) (d) (4) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:**

CONSENT OF DIRECTORS TO SERVE AS DIRECTORS

We hereby agree that we have been serving as Directors of **Zenith Islami Life Insurance Ltd.** and will continue to act as Directors of the Company.

Sd/- Faridun Nahar Laily Chairman	Sd/- ATM Anayet Ullah Representative of Ocean Trousers Ltd. Director	Sd/- Sofura Haider Director
Sd/- Mahmuda Begum Director	Sd/- Manshood Alam Director	Sd/- Md. Sayadur Rahman Director
Sd/- Zamil Ansary Representative of A-One Polar Ltd. Director	Sd/- Tazkia Labeeba Karim Representative of Reedisha Spinning Ltd. Director	Sd/- Naziat Alam Director
Sd/- Syeda Nasrin Azim Representative of Young-A- Textile Ltd. Sd/- Md. Golam Nabi Independent Director	Sd/- Musfiq Azim Khan Representative of IL Kwang Co. Ltd.	Sd/- Biddut Chandra Gupta Independent Director
		Sd/- Kazi Md. Mortuza Ali Independent Director

(vi) **Declaration by the issuer as required by Rule 3 (2) (j) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:**

We the management of **Zenith Islami Life Insurance Ltd.**, declare that our company is complied with the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015 while preparing prospectus.

Sd/-  
**S M Nuruzzaman**  
Chief Executive Officer  
**Zenith Islami Life Insurance Ltd.**

Sd/-  
**Ms. Faridun Nahar Laily**  
Chairman  
**Zenith Islami Life Insurance Ltd.**

- (vi) Declaration by the issuer as required by Rule 3 (3) (c) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

#### DECLARATION REGARDING PAID-UP CAPITAL REQUIREMENT

The Commission has exempted **Zenith Islami Life Insurance Ltd.** for filing applications for initial public offer under fixed price method from the provisions of clause (c) of sub-rule (3) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, vide Notification No: BSEC/CMRRCD/2020-381/13/Admin/110, dated: 29 November 2020. Hence, the aforesaid provision is not applicable for **Zenith Islami Life Insurance Ltd.**

Sd/-

**S M Nuruzzaman**

Chief Executive Officer

**Zenith Islami Life Insurance Ltd.**

## CHAPTER (II): CONDITIONS IMPOSED BY THE COMMISSION

### SECTION CONTENTS

#### **Disclosure In Respect of Issuance of Security in Demat Form:**

#### **Conditions imposed by the Commission in the consent letter**

**This part will be revised after getting the consent letter from BSEC according to the condition imposed by the commission on consent letter.**

The Commission hereby accords its consent under section 2A, Sub-sections (2)(a) and (2)(b), read with section 2B of the Securities and Exchange Ordinance, 1969 and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, based on all the above documents and information provided to the Commission, to issue 1,50,00,000 ordinary shares at Tk. 10.00 each at par totaling to Tk. 15,00,00,000/- (taka fifteen crore) through initial public offering, **from which 15% of securities will be reserved for the employees of the issuer and others and out of remaining 85% securities, 25% of securities will be reserved for Eligible Investors (EIs) including mutual funds and CISs (EIs) where asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and the rest 24% (twenty percent) shall be distributed among the EIs (provided further that in case of under-subscription for the said 1% quota, under subscribed portion shall be added to the quota for EIs) and the remaining 75% of securities will be offered for General Public (GP) including NRB through publication of the prospectus of **Zenith Islami Life Insurance Ltd.** (hereinafter referred to as 'issuer' or 'company'), subject to the following conditions imposed under section-2CC of the said Ordinance, as mentioned under Part-A, B, C and D namely:-**

#### **CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:**

##### **PART-A**

1. The Company shall go for Initial Public Offer (IPO) for 1,50,00,000 ordinary shares of Tk. 10.00 each at par from which 15% of securities will be reserved for the employees of the company and remaining 85% of securities will be reserved for Eligible Investors (EIs) and General Public (GP) including NRB totaling to Tk. 15,00,00,000/- (taka fifteen crore) approximately following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.



4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of publication of the abridged version of the prospectus in the newspapers.

5. The following declaration shall be made by the company in the prospectus, namely: -

“Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money.”

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

6. Each General Public applicants (without NRB) and Non-resident Bangladeshi (NRB) applicants who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 50,000/- (Taka Fifty thousand only)** and **Tk. 1,00,000/- (Taka One lakh only)** respectively in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. **The application amount shall be Tk.10,000/- (Taka ten thousand only)**. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.

7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 02 (two) working days** and release the subscription money within 07 (seven) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.

8. In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

**9. An applicant cannot submit more than two applications, one in his/ her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission by the exchange(s) and the balance amount shall be refunded to the applicant.**

**10. The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchange(s). The balance amount shall be refunded to the applicants.**

11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission by the exchange(s). This is in addition to any other penalties as may be provided for by the law.

12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty-Four) hours** of allotment.

13. Shares are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.

14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/ Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

15. The company shall not declare, approve or distribute any dividend/ bonus shares before listing with any Exchange from the date of this letter.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking “No Objection” from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 1,50,00,000.00 (Taka one crore fifty lac only)** for approved pension funds, recognized provident funds and approved gratuity fund and **other EIs of Tk. 3,00,00,000.00 (Taka three crore only)** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.
18. The company shall not increase its paid-up capital through issuance of bonus shares for next four (4) years from the first trading day at the exchange(s).
19. The company shall follow dividend policy as per the projection given in the Prospectus.
20. The company shall maintain all the requirement of Insurance Act 2010 for their operation.

**PART-B**  
**Application Process**  
**Step-1 (Applicant):**

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
  - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

### Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:

a) Post the amount separately in the customer account equivalent to the application money;

b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

### Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

- a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
- b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
- c) Issuer shall issue allotment letters in the names of allottees in electronic format and
- d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

**12. 15% Private Offer to employees of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.
- b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
- c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.
- d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc.) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
- e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
- f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

#### **Step-4 (Intermediary):**

13. **On the next working day**, Exchanges shall:

- a) remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
- b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
- c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

#### **Miscellaneous:**

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.



## PART-C

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager(s) shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Initial Public Offer shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
  - (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
  - (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
  - (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
  - (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
  - (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be effective by crossed cheques or bank transfers.



6. Proceeds of the Initial Public offer shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.

7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.

8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা 1995 after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

#### **PART-D**

1. As per provision of the Depository Act, 1999 & Regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges;

**Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.**

3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

## CHAPTER (III): DECLARATIONS AND DUE DILIGENCE CERTIFICATES

### Annexure-A

#### DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF ZENITH ISLAMI LIFE INSURANCE LTD. IN RESPECT OF THE PROSPECTUS

##### [Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/- Faridun Nahar Laily Chairman	Sd/- ATM Anayet Ullah Representative of Ocean Trousers Ltd. Director	Sd/- Sofura Haider Director
Sd/- Mahmuda Begum Director	Sd/- Manshood Alam Director	Sd/- Md. Sayadur Rahman Director
Sd/- Zamil Ansary Representative of A-One Polar Ltd. Director	Sd/- Tazkia Labeeba Karim Representative of Reedisha Spinning Ltd. Director	Sd/- Naziat Alam Director
Sd/- Syeda Nasrin Azim Representative of Young-A- Textile Ltd.	Sd/- Musfiq Azim Khan Representative of IL Kwang Co. Ltd.	Sd/- Biddut Chandra Gupta Independent Director
Sd/- Md. Golam Nabi Independent Director		Sd/- Kazi Md. Mortuza Ali Independent Director

**Date: April 25, 2024**

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGERS

(ALPHA CAPITAL MANAGEMENT LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public issue of 15,000,000 ordinary shares of BDT 10.00 at par totaling BDT 15,000,000,000.00 of **Zenith Islami Life Insurance Ltd.**

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	IPO/RI /QIO	Issue Month/Year	Issue Price	Dividend Payment History		
					2023	2022	2021
01	MK Footwear PLC	QIO	May, 2023	10.00	10% C	-	-
02	Golden Harvest Agro Industries Ltd.	RI	October, 2019	10.00	01% C	02% C	05% C

Place: Dhaka  
Date: April 25, 2024

Sd/-  
**Md. Rakib Sadi**  
Chief Executive Officer  
Alpha Capital Management Limited

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGERS

(BMSL INVESTMENT LTD.)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public issue of 15,000,000 ordinary shares of BDT 10.00 at par totaling BDT 15,000,000,000.00 of **Zenith Islami Life Insurance Ltd.**

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;

- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No.	Issue Month/Year	Issue Price	Dividend Payment History	
1	SK Trims & Industries Limited (2018) IPO	10.00	Cash Dividend	2% 2018, 10% 2019, 15% 2020, 5% 2021
			Stock Dividend	10% 2018, 10% 2019
2	Mamun Agro Products Ltd. (2022) QIO	10.00	Cash Dividend	10% 2022, 10% 2023
3	Trust Islami Life Insurance Ltd. (2023)		Cash Dividend	02%C 2023, Interim

Place: Dhaka  
Date: April 24, 2024

Sd/-  
**Md. Riyad Matin**  
Managing Director  
BMSL Investment Ltd.

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER**  
**(ALPHA CAPITAL MANAGEMENT LIMITED)**

[Rule 4(1) (d)]

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 10.00 each of Zenith Islami Life Insurance Ltd.**

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

(1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 357,700,000 (Thirty-five crore and Seventy-Seven Lac) and we have the capacity to underwrite a total amount of Tk. 1,788,500,000 (One hundred Seventy-Eight crore Eighty-Five Lac) as per relevant legal requirements. We have committed to underwrite for up to Tk. 22,500,000 (Two Crore Twenty Five Lac) for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Amount Underwritten (in Tk.)
1	Doer Services PLC	12,500,000.00
2	Gemini Sea Food PLC	641,046,600.00
<b>Total:</b>		<b>653,546,600.00</b>



(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

**Sd/-**

**Md. Rakib Sadi**

Chief Executive Officer

Alpha Capital Management Limited

Date: April 25, 2024

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER**

**(BMSL INVESTMENT LTD.)**

[Rule 4(1) (d)]

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 15,000,000 Ordinary Shares of Tk. 10.00 each of Zenith Islami Life Insurance Ltd.**

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

(1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

(2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 42,00,00,000 (Forty-Two Crore Only) and we have the capacity to underwrite a total amount of Tk. 210,00,00,000 (Two Hundred Ten Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 30,000,000 (Three Crore) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Amount Underwritten (in Tk.)
1	Tecno Drugs Limited	123,125,000.00
	<b>Total:</b>	<b>123,125,000.00</b>

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

**Sd/-**

**Md. Riyad Matin**

Managing Director

BMSL Investment Ltd.

Date: April 24, 2024

## CHAPTER (IV): ABOUT THE ISSUER

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars	Description
Name of the Issuer	: <b>Zenith Islami Life Insurance Ltd.</b>
Date of incorporation	: August 11, 2013
Commencement of its commercial operations	: August 11, 2013
Company Logo	: 
Registered Office	: Aziz Bhaban (8th Floor), 93 Motijheel C/A, Dhaka-1000.
Telephone Number	: 88-02-223380338
Contact Person	: <b>S M Nuruzzaman</b> , Chief Executive Officer
Website Address	: <a href="http://www.zenithlifebd.com">www.zenithlifebd.com</a>
E-mail Address	: <a href="mailto:info@zenithlifebd.com">info@zenithlifebd.com</a>

### OTHER OFFICE ADDRESS (BRANCHES)

Sl. No.	Name	Address
1.	Cumilla Branch Office,	Bibi Samatat, Pubali Chattar, Kandirpar, Cumilla
2.	Companygonj Branch Office,	Jamjam Tower (1 <sup>st</sup> Floor) Companygonj High School Road, Companygonj
3.	Dinajpur Branch Office,	Obhirup Plaza (1 <sup>st</sup> Floor) Basuniapatti, Dinajpur
4.	Barishal Branch Office,	Himel Kotteg (3 <sup>rd</sup> Floor) CNB Road, Barishal
5.	Badda Branch Office	Jubraj Villa, (4 <sup>th</sup> Floor) Ga-131/1 Progatismaroni, Middle Badda, Dhaka
6.	Jashore Branch Office,	Ishaq Tower (3 <sup>rd</sup> Floor) 43MK Road, Jashore
7.	Lakshmipur Branch Office,	NadiBhanga Complex (1 <sup>st</sup> Floor) Thana Road, Lakshmipur Sadar, Lakshmipur
8.	Habigonj Branch Office,	Abdus Sobhan Market (1 <sup>st</sup> Floor) Shaestanagar Bazar, Habigonj
9.	Azizul Haque Agency Office	Hazi Market (2 <sup>nd</sup> Floor) Gazipur Chowrasta More, Gazipur
10.	Atulia Bazar Branch Office	Jesmin Plaza (Ground Floor) Shimantokathi, Tala, Shatkhira
11.	Altafur Rahman Agency Office,	Katihar Road, Pirgonj, Thakurgan
12.	Alfadanga Branch Office	Nazma Medicare (2 <sup>nd</sup> Floor) College Road, Alfadanga, Faridpur.
13.	Ali Hossain Agency Office	MA Mannan Tower, Palashbari Bus Stand Ashulia, Dhaka
14.	Ezazul Haque Agency Office	Abdus Sattar Mia Market (2 <sup>nd</sup> Floor) Madhukhali Faridpur
15.	Idris Ali Agency Office	Hsem Tower (3 <sup>rd</sup> Floor) 159, Rahampur citybaipus, Rajshahi

- |                                   |  |
|-----------------------------------|--|
| 16. Inderhat Branch Office        | Anayet Mia Bhaban (3 <sup>rd</sup> floor) Inderhat, Sharupkhati (Nesarabad), Pirojpur    |
| 17. Ibrahim Agency Office         | Advocate Shafiur Rahman Bhaban (1 <sup>st</sup> Floor) Upazila Sharok, Bhola             |
| 18. Yakub Ali Agency Office       | Mashjid Market (1 <sup>st</sup> Floor) Kadirabad, Bagatipara, Natore                     |
| 19. Elias Agency Office           | Tetooltala madabpur, PTC Ziranibazar, Ashulia, Dhaka                                     |
| 20. North Badda Branch Office     | 238, Satarkul Road, Abdullabag More, North Badda, Dhaka                                  |
| 21. Cox's Bazar Branch Office     | Hasina Garden Bhaban (1 <sup>st</sup> Floor) Sikdar Mohal, Barmiz Market, Cox's Bazar    |
| 22. Kaliakair Branch Office       | FR Tower (1 <sup>st</sup> Floor) Chandra Pallibiddut, Kaliakair, Gazipur                 |
| 23. Kaliakair Branch Office       | Hall Market (1 <sup>st</sup> Floor) Kaliakair Bus Stand, Gazipru                         |
| 24. Gopalpur Branch Office        | Shakib Villa (Ground Floor) Gopalpur Bazar, Alfadanga, Faridpur                          |
| 25. Gouripur Branch Office        | Purnata Plaza (1 <sup>st</sup> Floor) Gouripur Bazar, Daudkandi, Cumilla                 |
| 26. Chattogram Branch Office      | Central Plaza (3 <sup>rd</sup> Floor) GEC More, Chattogram                               |
| 27. Chandpur Branch Office        | Pawro Super Market (1 <sup>st</sup> Floor) Falerbazargate, Chandpur Pawroshava, Chandpur |
| 28. Chuknagarbazar Branch Office  | Shahin Plaza (1 <sup>st</sup> Floor) Chuknagar, Dumuria, Khulna                          |
| 29. Jhenaidah Branch Office       | Sultan Market (2 <sup>nd</sup> Floor), 185 Kabi Sukantko Sharok, Jhenaidah               |
| 30. Dumuria Branch Office         | Srabanti Super Market (2 <sup>nd</sup> Floor) Dumuria, Khulna                            |
| 31. Demra Branch Office           | Alam Market (Ground Floor) Mils Road, barabhanga, Sarulia, Demra, Dhaka                  |
| 32. Tahidul Karim Agency Office   | West Hazipara, Tatipara Kalibari Road, Thakurgan   |
| 33. Tanjil Agency Office          | Leader Housing, C-46/1, Andarmanik Road, Shafipur, Gazipur                               |
| 34. Nangalkot Agency Office       | Shirajul Islam Tower (2 <sup>nd</sup> Floor) Nangalkot, Cumilla                          |
| 35. Banasree Agency Office        | Shana Afroj Villa (2 <sup>nd</sup> Floor) Banasree, Rampura, Dhaka                       |
| 36. Barguna Branch Office         | Abul Hossen Bachhu Mia Bhaban (Ground Floor), Ukilpatti, Barguna Sadar, Barguna          |
| 37. Bagatipara Agency Office      | Tamaltala, Bagatipara, Natore  |
| 38. Banshkhali Branch Office      | Chowdhury Market (Ground Floor) Mosharraf Ali Mia Bazar, Banshkhali, Chattragram         |
| 39. Bhabanandapur Branch Office   | Noor Nabi Shaju Villa (1 <sup>st</sup> Floor) Ranisankail, Thakurgaon                    |
| 40. Moksed Ali Agency Office      | Saoda Villa (Ground Floor) Muslim Nagar, Thakurgaon                                      |
| 41. Middle Badda Branch Office    | Hazi Rustum Ali manson (3 <sup>rd</sup> Floor) La-60 Maddho Badda, Dhaka                 |
| 42. Moddho Rajashon Branch Office | AKM Abdul Baten market (Ground Floor) bhirolia Road Maddaho Rajashon, Savar, Dhaka       |
| 43. Monirampur Branch Office      | Anisur Rahaman Bhaban (1 <sup>st</sup> Floor) Mohila College Moor, Monirampur, Jashore   |

44. Monirul Islam Agency Office Jakir Bhaban, Porabari, Battali bazar, Mukataghaca, Mymensingh
45. Magura Branch Office RS Bhaban (3<sup>rd</sup> Floor) Stadium Gate, Magura
46. Manikganj Branch Office 33/1 Shisumonjuri KG School (2<sup>nd</sup> Floor) Manikgonj
47. Meghna Branch Office Parar Bandar, Mugarchar, Meghna Cumilla
48. Mahabubur Rashid Agency Office Abdul hakim Mia Bhaban, 2/12 Guholaxmipur, Faridpur
49. Mahmudul Haque Akkas Agency Office Aziz Bhaban (6th Floor), 93 Motijheel C/A, Dhaka-1000.
50. Mizanur Rahman Bhuayn Agency Office Khaleq Menson (1<sup>st</sup> Floor) Tonga Bari, EPZ Road, Ashulia, Dhaka
51. Mir Abu Sabed Agency Office 102/03 Jhenaidah Road, kustia Sadar, Kustia
52. Mohongonj Branch Office Daolatpur, Haspatal road, Mohongonj, Netrokona
53. Ramgati Branch Office Bhai Bhai Monjil, Ramgati Bazar, Laksmipur
54. Rupa Nasir Agency Office Askar Ali Super market (1<sup>st</sup> Floor) Nisat Nagar, Fulbaria, Turag, Dhaka
55. Ruhul Amin Agency Office Sree Jetendranath Promani Bhaban (1<sup>st</sup> Floor) Ganabhan Road, Natore
56. Shibgonj Branch Office Kansart Bazar Shibgonj, Chapainababgonj
57. Sandwip Branch Office Jakir bhaban (2<sup>nd</sup> Floor) Upozilla Comlex, Sandwip, Chattragram
58. Savar Branch Office Pear Ali Chowdhury Bhaban (1<sup>st</sup> Floor) D-125/1, Talbag, Savar, Dhaka
59. Sultan Mia Agency Office Khoyashar (1<sup>st</sup> Floor) Obaydul Muktedir Chowdhury Road, Brahman Baria
60. Hafizur Rahman Agency Office Motaleb Plaza (2<sup>nd</sup> Floor) 66/16 Block-D Teknogpara, Gazipur
61. Habibur Rahman Agency Office Kushum Plaza (5<sup>th</sup> Floor) Kanaikhali, Natore
62. Kabiraj Hat Agency Office Jaheda Market (Ground Floor) Moshid Road, Kabirajhat, Birgonj, Dinajpur
63. Tongi Agency Office Alam Vila, 211/213, Hajipara, Munnu Nagar, Tangi, Gazipur
64. Gorai Agency Office Khorshed Market (1<sup>st</sup> Floor) Sayedpur, Gorai, Mirzapur, Tangail

**(b) The names of the sponsors and directors of the issuer;**


Sl. No.	Name of the Sponsors	Present Status in the company
1.	Faridun Nahar Laily	Chairman
2.	Rezakul Haider	Director
3.	Feroz Alam	Director
4.	Mahmuda Begum	Director
5.	Il Kwang Co. Represented of Md. Ali Azim Khan	Director
6.	Power Vantage Wear Ltd, Represented of A.K.M Badiul Alam	Director
7.	Excom Fashions Ltd. Represented of Md. Abdul Jalil	Director
8.	A-One Polar Ltd. Represented of Zamil Ansary	Director
9.	Reedisha Spinning Limited Represented of Touseef Mashrurul Karim	Director
10.	Shamsul Alam	Director
11.	Young-A-Textile co. Ltd. Represented of Syeda Nasrin Azim	Director
12.	Ocean Trousers Limited Represented of Nazneen Ahmed	Director

Sl. No.	Name of the Directors	Position
1.	Faridun Nahar Laily	Chairman
2.	ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Director
3.	Sofura Haider	Director
4.	Mahmuda Begum	Director
5.	Manshood Alam	Director
6.	Md. Sayadur Rahman	Director
7.	Zamil Ansary, Representative of A-One Polar Ltd.	Director
8.	Tazkia Labeeba Karim, Representative of Reedisha Spinning Ltd.	Director
9.	Naziat Alam	Director
10.	Syeda Nasrin Azim, Representative of Young-A- Textile Co. Ltd.	Director
11.	Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director
12.	Md. Golam Nabi	Independent Director
13.	Kazi Md. Mortuza Ali	Independent Director
14.	Biddut Chandra Gupta	Independent Director



(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses;

#### About the auditors:

Particulars	Description
Name	: <b>Toha Khan Zaman &amp; Co.</b> , Chartered Accountants
Logo	: 
Address	: House No. 817 (1 <sup>st</sup> Floor), Road No. 4, Baitul Aman Housing Society Adabor, Dhaka-1207.
Telephone Number	: +880 02 48121999
Contact Person	: <b>Md. Kamal Uddin FCA</b> , Senior Partner
Website address	: <a href="http://www.tkzcbd.com">www.tkzcbd.com</a>
E-mail Address	: <a href="mailto:mail@tkzcbd.com">mail@tkzcbd.com</a> , <a href="mailto:mwzaman@hotmail.com">mwzaman@hotmail.com</a>

Registrar to issue is not applicable for **Zenith Islami Life Insurance Ltd.**

#### Actuarial information

Particulars	Description
Name	: <b>Afsar Uddin Ahmed FCA, AIA</b> , Actuary Bangladesh
Address	: Notun Bazar, Vatara, Gulshan, Dhaka-1212
Contact Person	: <b>Ahmed Imran Loskar</b> , Chief Executive Officer
E-mail Address	: <a href="http://actuarnbangladesh.com">actuarnbangladesh.com</a>

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.



**Dhaka Stock Exchange PLC (DSE)**  
DSE Tower  
Road # 21, Nikunja-2,  
Khilkhet, Dhaka - 1229  
Tel: 88-02-9564601, 9576210-18  
Fax: +88-02-9564727, +88-02-9569755  
Email: [dse@bol-online.com](mailto:dse@bol-online.com)  
Web: [www.dsebd.org](http://www.dsebd.org)



**Chittagong Stock Exchange PLC (CSE)**  
CSE Building, 1080, Sk. Mujib Road  
Agrabad, Chittagong, Bangladesh  
Tel: +88(0) 31-714632-3  
Fax: +88(0) 31-714101  
E-mail: [info@cse.com.bd](mailto:info@cse.com.bd)  
Web: [www.cse.com.bd](http://www.cse.com.bd)

Stock exchanges where the shares of **Zenith Islami Life Insurance Ltd.** are proposed to be listed

## CHAPTER (V): CORPORATE DIRECTORY OF THE ISSUER

<b>Company Name</b>	: <b>Zenith Islami Life Insurance Ltd.</b>
<b>Logo</b>	: 
<b>Incorporation</b>	: August 11, 2013
<b>Legal Status</b>	: Public Limited Company
<b>Incorporation &amp; Reg. No.</b>	: C-110768/13
<b>Certificate of Commencement of Business</b>	: 11.08.2013
<b>Authorized Capital</b>	: Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of tk. 10.00 each
<b>Paid up Capital</b>	: Tk. 225,000,000 divided into 22,500,000 ordinary shares of tk. 10.00 each
<b>Registered office</b>	: Aziz Bhaban (8 <sup>th</sup> Floor), 93, Motijheel Commercial Area, Dhaka-1000.
<b>Website</b>	: <a href="http://www.zenithlifebd.com">www.zenithlifebd.com</a>
<b>Email</b>	: <a href="mailto:info@zenithlifebd.com">info@zenithlifebd.com</a>
<b>Board of Directors</b>	: 14 Persons
<b>Auditor</b>	: <b>Toha Khan Zaman &amp; Co.</b> , Chartered Accountants House No. 817 (1 <sup>st</sup> Floor), Road No. 4, Baitul Aman Housing Society Adabor, Dhaka-1207.
<b>Legal Advisor</b>	: <b>Baki Md. Murtoza</b> LL.B. (Hon's), LL.M. (First Class) D.U. Advocate, Supreme Court of Bangladesh Room No. 309 (2 <sup>nd</sup> Floor) 120/A, Motijheel, Dhaka-1000
<b>Issue Managers</b>	: <b>Alpha Capital Management Ltd.</b> Eastern Arzoo Complex (7th floor) 61 Bijoy Nagar, Dhaka-1000. <b>BMSL Investment Ltd.</b> Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.
<b>Name of Underwriters</b>	: <b>Alpha Capital Management Ltd.</b> Eastern Arzoo Complex (7th floor) 61 Bijoy Nagar, Dhaka-1000. <b>BMSL Investment Ltd.</b> Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.
<b>Credit Rating Company</b>	: <b>National Credit Ratings Ltd.</b> Zaman Tower (8 <sup>th</sup> Floor), 37/2 Box Culvert Road, Purana Paltan, Dhaka-1000
<b>Corporate Governance Auditor</b>	: <b>Saifur Enayet &amp; Associates</b> Cost & Management Accountants House no-53, Road-03, Sector-03, Uttara, Dhaka-1230

<b>Actuarial</b>	<b>Afsar Uddin Ahmed FCA, AIA</b> : Actuary Bangladesh Notun Bazar, Vatara, Gulshan, Dhaka-1212
<b>Banker for IPO</b>	: City Bank PLC, Principal Branch : Exim Bank Ltd. : Al-Arafah Bank Ltd. : Dutch Bangla Bank Ltd. : Dhaka Bank Ltd. : First Security Islami Bank Ltd. : Global Islami Bank Ltd. : Islami Bank Bd. Ltd. : Jamuna Bank Ltd. : Mercantile Bank Ltd.
<b>Banker of the Company</b>	: Meghna Bank Ltd. : Midland Bank Ltd. : Mutual Trust Bank Ltd. : Pubali Bank Ltd. : Rupali Bank Ltd. : Social Islami Bank Ltd. : Sonali Bank Ltd. : Southeast Bank Ltd. : Union Bank Ltd. : Agrani Bank Ltd.
<b>Compliance officer</b>	: <b>Abdur Rahman</b> , Company Secretary.

## CHAPTER (VI): DESCRIPTION OF THE ISSUER

(a) Summary:

**(i) The summary of the industry and business environment of the Issuer:**

Insurance serves a number of valuable functions which are very different from those rendered by other types of financial intermediaries. The indemnification and the risk pooling properties of non-life insurance facilitate transaction and the provision of credit by mitigating losses as well as the measurement and management of risk.

Initially, The Insurance Industry of Bangladesh was governed by The Insurance Act 1938 which subsequently has been replaced by the Act of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act 2010, and Insurance Development and Regulatory Authority (IDRA) is functioning under the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation act, 1973 (Act no. VI of 1973) two corporations, namely the Sadharan Bima Corporation for non-life insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984.

58 insurance companies are listed in the capital market of which 44 nos, are non-life and 14 nos are life insurance providers [source: www.dsebd.org].

**Business environment:**

Business environment is the sum total of all external and internal factors that influence a business. As an insurance service provider, it provides quality service to its policy holders with skilled manpower. The clients are friendly and paid on time, the management is friendly and responsive to employee needs. The Government has given more attention to the development of this sector and has taken National Insurance Policy 2014 to expand insurance business by bring the life and property of people of all stages under insurance coverage and establish contribution of this sector significantly (4%) in the GDP of the country by 2021. So, the overall business environment of ZILIL is auxiliary to operation of business.

**(ii) Summary of consolidated financial, operating and other information.**

This information is not applicable for **Zenith Islami Life Insurance Ltd.** since it has no subsidiary, associates and holding company.

**(b) General Information:**

**(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer:**

Registered office & Corporate head office		
Name	:	<b>Zenith Islami Life Insurance Ltd.</b>
Address	:	Aziz Bhaban (8th Floor), 93 Motijheel C/A, Dhaka-1000.
Telephone Number	:	88-02-223380338

**OTHER OFFICE ADDRESS (BRANCHES)**

Sl. No.	Name	Address
1.	Cumilla Branch Office,	Bibi Samatat, Pubali Chattar, Kandirpar, Cumilla
2.	Companygonj Branch Office,	Jamjam Tower (1 <sup>st</sup> Floor) Companygonj High School Road, Companygonj
3.	Dinajpur Branch Office,	Obhirup Plaza (1 <sup>st</sup> Floor) Basuniapatti, Dinajpur
4.	Barishal Branch Office,	Himel Kotteg (3 <sup>rd</sup> Floor) CNB Road, Barishal
5.	Badda Branch Office	Jubraj Villa, (4 <sup>th</sup> Floor) Ga-131/1 Progatismaroni, Middle Badda, Dhaka
6.	Jashore Branch Office,	Ishaq Tower (3 <sup>rd</sup> Floor) 43MK Road, Jashore
7.	Lakshmipur Branch Office,	NadiBhanga Complex (1 <sup>st</sup> Floor) Thana Road, Lakshmipur Sadar, Lakshmipur
8.	Habigonj Branch Office,	Abdus Sobhan Market (1 <sup>st</sup> Floor) Shaestanagar Bazar, Habigonj
9.	Azizul Haque Agency Office	Hazi Market (2 <sup>nd</sup> Floor) Gazipur Chowrasta More, Gazipur
10.	Atulia Bazar Branch Office	Jesmin Plaza (Ground Floor) Shimantokathi, Tala, Shatkhira
11.	Altafur Rahman Agency Office,	Katihar Road, Pirgonj, Thakurgan
12.	Alfadanga Branch Office	Nazma Medicare (2 <sup>nd</sup> Floor) College Road, Alfadanga, Faridpur.
13.	Ali Hossain Agency Office	MA Mannan Tower, Palashbari Bus Stand Ashulia, Dhaka
14.	Ezazul Haque Agency Office	Abdus Sattar Mia Market (2 <sup>nd</sup> Floor) Madhukhali Faridpur
15.	Idris Ali Agency Office	Hsem Tower (3 <sup>rd</sup> Floor) 159, Rahampur citybaipus, Rajshahi
16.	Inderhat Branch Office	Anayet Mia Bhaban (3 <sup>rd</sup> floor) Inderhat, Sharupkhata (Nesarabad), Pirojpur
17.	Ibrahim Agency Office	Advocate Shafiur Rahman Bhaban (1 <sup>st</sup> Floor) Upazila Sharok, Bhola

- |                                   |  |
|-----------------------------------|--|
| 18. Yakub Ali Agency Office       | Mashjid Market (1 <sup>st</sup> Floor) Kadirabad, Bagatipara, Natore                     |
| 19. Elias Agency Office           | Tetooltala madabpur, PTC Ziranibazar, Ashulia, Dhaka                                     |
| 20. North Badda Branch Office     | 238, Satarkul Road, Abdullabag More, North Badda, Dhaka                                  |
| 21. Cox's Bazar Branch Office     | Hasina Garden Bhaban (1 <sup>st</sup> Floor) Sikdar Mohal, Barmiz Market, Cox's Bazar    |
| 22. Kaliakair Branch Office       | FR Tower (1 <sup>st</sup> Floor) Chandra Pallibiddut, Kaliakair, Gazipur                 |
| 23. Kaliakair Branch Office       | Hall Market (1 <sup>st</sup> Floor) Kaliakair Bus Stand, Gazipru                         |
| 24. Gopalpur Branch Office        | Shakib Villa (Ground Floor) Gopalpur Bazar, Alfadanga, Faridpur                          |
| 25. Gouripur Branch Office        | Purnata Plaza (1 <sup>st</sup> Floor) Gouripur Bazar, Daudkandi, Cumilla                 |
| 26. Chattogram Branch Office      | Central Plaza (3 <sup>rd</sup> Floor) GEC More, Chattogram                               |
| 27. Chandpur Branch Office        | Pawro Super Market (1 <sup>st</sup> Floor) Falerbazargate, Chandpur Pawroshava, Chandpur |
| 28. Chuknagarbazar Branch Office  | Shahin Plaza (1 <sup>st</sup> Floor) Chuknagar, Dumuria, Khulna                          |
| 29. Jhenaidah Branch Office       | Sultan Market (2 <sup>nd</sup> Floor), 185 Kabi Sukantko Sharok, Jhenaidah               |
| 30. Dumuria Branch Office         | Srabanti Super Market (2 <sup>nd</sup> Floor) Dumuria, Khulna                            |
| 31. Demra Branch Office           | Alam Market (Ground Floor) Mils Road, barabhangha, Sarulia, Demra, Dhaka                 |
| 32. Tahidul Karim Agency Office   | West Hazipara, Tatipara Kalibari Road, Thakurgan   |
| 33. Tanjil Agency Office          | Leader Housing, C-46/1, Andarmanik Road, Shafipur, Gazipur                               |
| 34. Nangalkot Agency Office       | Shirajul Islam Tower (2 <sup>nd</sup> Floor) Nangalkot, Cumilla                          |
| 35. Banasree Agency Office        | Shana Afroj Villa (2 <sup>nd</sup> Floor) Banasree, Rampura, Dhaka                       |
| 36. Barguna Branch Office         | Abul Hossen Bachhu Mia Bhaban (Ground Floor), Ukilpatti, Barguna Sadar, Barguna          |
| 37. Bagatipara Agency Office      | Tamaltala, Bagatipara, Natore  |
| 38. Banshkhali Branch Office      | Chowdhury Market (Ground Floor) Mosharraf Ali Mia Bazar, Banshkhali, Chattragram         |
| 39. Bhabanandapur Branch Office   | Noor Nabi Shaju Villa (1 <sup>st</sup> Floor) Ranisankail, Thakurgaon                    |
| 40. Moksed Ali Agency Office      | Saoda Villa (Ground Floor) Muslim Nagar, Thakurgaon                                      |
| 41. Middle Badda Branch Office    | Hazi Rustum Ali manson (3 <sup>rd</sup> Floor) La-60 Maddho Badda, Dhaka                 |
| 42. Moddho Rajashon Branch Office | AKM Abdul Baten market (Ground Floor) bhirolia Road Maddaho Rajashon, Savar, Dhaka       |
| 43. Monirampur Branch Office      | Anisur Rahaman Bhaban (1 <sup>st</sup> Floor) Mohila College Moor, Monirampur, Jashore   |
| 44. Monirul Islam Agency Office   | Jakir Bhaban, Porabari, Battali bazar, Mukataghaca, Mymenshing                           |
| 45. Magura Branch Office          | RS Bhaban (3 <sup>rd</sup> Floor) Stadium Gate, Magura                                   |
| 46. Manikganj Branch Office       | 33/1 Shisumonjuri KG School (2 <sup>nd</sup> Floor) Manikgonj                            |



47. Meghna Branch Office	Parar Bandar, Mugarchar, Meghna Cumilla
48. Mahabubur Rashid Agency Office	Abdul hakim Mia Bhaban, 2/12 Guholaxmipur, Faridpur
49. Mahmudul Haque Akkas Agency Office	Aziz Bhaban (6th Floor), 93 Motijheel C/A, Dhaka-1000.
50. Mizanur Rahman Bhuayn Agency Office	Khaleq Menson (1 <sup>st</sup> Floor) Tonga Bari, EPZ Road, Ashulia, Dhaka
51. Mir Abu Sabed Agency Office	102/03 Jhenaidah Road, kustia Sadar, Kustia
52. Mohongonj Branch Office	Daolatpur, Haspatal road, Mohongonj, Netrokona
53. Ramgati Branch Office	Bhai Bhai Monjil, Ramgati Bazar, Laksmipur
54. Rupa Nasir Agency Office	Askar Ali Super market (1 <sup>st</sup> Floor) Nisat Nagar, Fulbaria, Turag, Dhaka
55. Ruhul Amin Agency Office	Sree Jetendranath Promani Bhaban (1 <sup>st</sup> Floor) Ganabhan Road, Natore
56. Shibgonj Branch Office	Kansart Bazar Shibgonj, Chapainababgonj
57. Sandwip Branch Office	Jakir bhaban (2 <sup>nd</sup> Floor) Upozilla Comlex, Sandwip, Chattraqram
58. Savar Branch Office	Pear Ali Chowdhury Bhaban (1 <sup>st</sup> Floor) D-125/1, Talbag, Savar, Dhaka
59. Sultan Mia Agency Office	Khoyashar (1 <sup>st</sup> Floor) Obaydul Muktedir Chowdhury Road, Brahman Baria
60. Hafizur Rahman Agency Office	Motaleb Plaza (2 <sup>nd</sup> Floor) 66/16 Block-D Teknogpara, Gazipur
61. Habibur Rahman Agency Office	Kushum Plaza (5 <sup>th</sup> Floor) Kanaikhali, Natore
62. Kabiraj Hat Agency Office	Jaheda Market (Ground Floor) Moshid Road, Kabirajhat, Birgonj, Dinajpur
63. Tongi Agency Office	Alam Vila, 211/213, Hajipara, Munnu Nagar, Tangi, Gazipur
64. Gorai Agency Office	Khorshed Market (1 <sup>st</sup> Floor) Sayedpur, Gorai, Mirzapur, Tangail

**(ii) The board of directors of the issuer;**

Sl. No.	Name of the Directors	Position
1.	Faridun Nahar Laily	Chairman
2.	ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Director
3.	Sofura Haider	Director
4.	Mahmuda Begum	Director
5.	Manshood Alam	Director
6.	Md. Sayadur Rahman	Director
7.	Zamil Ansary, Representative of A-One Polar Ltd.	Director
8.	Tazkia Labeeba Karim, Representative of Reedisha Spinning Ltd.	Director
9.	Naziat Alam	Director
10.	Syeda Nasrin Azim, Representative of Young-A- Textile Ltd.	Director
11.	Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director
12.	Md. Golam Nabi	Independent Director
13.	Kazi Md. Mortuza Ali	Independent Director
14.	Biddut Chandra Gupta	Independent Director

**(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer:**

Name	Designation	Address	Telephone, fax numbers & E-mail address
Faridun Nahar Laily	Chairman	Shantiniketon, Flat-8/B 29/2-3 Babar Road, Block-F Mohammadpur, Dhaka	Telephone: 01819227588 01729-257588 E-mail: jafree19@gmail.com
ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Director	House-115, Road-4, Block-B Banani, Dhaka	Phone: +01711-568541 Email: anayet@intramex- bd.com
Mahmuda Begum	Director	House-B59, Road-23 DOHS, Mohakhali, Dhaka	Phone: +01711-548881 01829290489 Email: nabid44@gmail.com
Zamil Ansary, Representative of A- One Polar Ltd.	Director	A-One Polar Ltd. T K Bhaban, 13 Kawran Bazar, Dhaka	Phone: + 01755-534568 Email: zamil@mfgbd.net
Tazkia Labeeba Karim, Representative of Reedisha Spinning Ltd.	Director	House-46, Road-1/A, Block-I Banani, Dhaka	Phone: +02-8891521 Email: tajkiakarim099@gmail.com
Syeda Nasrin Azim, Representative of Young-A- Textile Co. Ltd.	Director	Azim Tower Plot No-217/1, Baribadh Mohammadpur, Dhaka- 1207	Phone: +01713-007980 Email: samiha@shinestgroup.com

Sofura Haider	Director	Flat -6B, House-16, Road-15 (new) 28 (Old), Dhanmondi R/A, Dhaka-1209	Phone: +01841312311 Email: asgar@youthbd.com
Manshood Alam	Director	House- SWG-2B, Road-05 Gulsha-01, Dhaka-1209	Phone: + 01611-523051 Email: alam@doriabd.com
Naziat Alam	Director	House-12/A, Road-63 Gulshan, Dhaka	Phone: +01713-010383 Email: naziat.alam@bengal.com.bd
Md. Sayadur Rahman	Director	Jiban Bima Bhaban (1 <sup>st</sup> Floor) 10 Dilkusha C/A, Dhaka-1000	Phone: + 02223350016 Email: sayadur@eblsecurities
Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director	House No- 03, Road-04, Nobodoy Housing Society, Adabar, Dhaka	Phone: +01777734845 Email: musfiq@shinestgroup.com
Md. Golam Nabi	Independent Director	G. Nabi & Co. Chartered Accountants Ellal Chamber (8 <sup>th</sup> Floor) 11 Motijheel C/A, Dhaka- 1000	Phone: +01911-357401 Email: gnabifca@yahoo.com
Kazi Md. Mortuza Ali	Independent Director	6/1 Eskaton Garden, Triumph Tower, Flat-8/B, Dhaka-1217	Phone: + 01713-035109 Email: mortuzaali@yahoo.com
Biddut Gupta	Independent Director	Flat # 2C, Sheltec Chayaneer, 148 Green Road, Tejgaon, Dhaka	Phone: +01911-292571 Email: bc.gupta@yahoo.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

Name	Position	Address	Telephone, fax numbers & E-mail address
Faruk Ahmed	Chief Financial Officer	House-09, Shamsul Haque Khan School & College Road, Shantibag, Matuail, Demra, Dhaka	Phone: +880 1777776703 Email: farukahmedbd877@gmail.com
Abdur Rahman	Company Secretary & Compliance Officer	Nahar Moni Cottege, Flat-4B, 371-372 Gulbag, Malibag, Dhaka	Phone: +880 1777776789 Email: zililbd@gmail.com
Toha Khan Zaman & Co., Chartered Accountants	Auditors	House No. 817 (1 <sup>st</sup> Floor), Road No. 4, Baitul Aman Housing Society Adabor, Dhaka-1207.	Phone: +880 0248121999 Email: mail@tkzcabd.commwzaman@hotmail.com
Baki Md. Murtoza LL.B. (Hon's), LL.M. (First Class) D.U. Advocate, Supreme Court of Bangladesh Room No. 309 (2 <sup>nd</sup> Floor) 120/A, Motijheel, Dhaka-1000	Legal Advisor	Room No. 309 (2 <sup>nd</sup> Floor) 120/A, Motijheel, Dhaka-1000	Phone: +880 1946-036933 Email: baki_du@yahoo.com

(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

Name & Address	Contact Person	Telephone, Fax Numbers, Website & E-mail Addresses
<b>Alpha Capital Management Ltd.</b> Eastern Arzoo Complex (7th floor) 61 Bijoy Nagar, Dhaka-1000.	<b>Md. Rakib Sadi</b> Chief Executive Officer	<b>Phone:</b> +880 9678-771709 <b>Fax:</b> +8802 48316547 <b>Email:</b> alpha.acml@gmail.com info@acmlbd.com <b>Website:</b> www.acmlbd.com
<b>BMSL Investment Ltd.</b> Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.	<b>Md. Riyad Matin</b> Managing Director	<b>Telephone:</b> +88-02-223387002 +88-02-223385183 <b>Fax:</b> +88-02-47117218 <b>Email:</b> bmslinfo@gmail.com <b>Website:</b> www.bmslinvestment.com

**Registrar to the issue:** Under fixed price method registrar to the issue is not applicable as the company is issuing shares at par.

*Prospectus of Zenith Islami Life Insurance Ltd.*

(vi) The following details of credit rating, where applicable:

a) The names of all the credit rating agencies from which credit rating has been obtained;

b) The details of all the credit ratings obtained for the issue and the issuer;

Credit Rating Status	Long Term	Short Term
Entity Rating	BBB+	ST-3
Validity of Rating	25.11.2024	
Date of Rating	29.11.2023	
Rated By	National Credit Ratings Ltd.	

c) The rationale or description of the ratings(s) so obtained, as furnished by the credit rating agency(s);

Mentioned in the prospectus page No. # 325-346

d) Observations and risk factors as stated in the credit rating report.

Observations mentioned in the prospectus page no. 325-346

(vii) Following details of underwriting:

a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Contact Person	Telephone & Fax Numbers, Website & E-mail Addresses	Underwritten Amount in BDT
<b>Alpha Capital Management Ltd.</b> Eastern Arzoo Complex (7th floor), 61 Bijoyagar, Dhaka-1000.	<b>Md. Rakib Sadi</b> Chief Executive Officer	<b>Phone:</b> +880 9678-771709 <b>Fax:</b> +8802 48316547 <b>Email:</b> alpha.acml@gmail.com info@acmlbd.com <b>Website:</b> www.acmlbd.com	22,500,000
<b>BMSL Investment Ltd.</b> Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000.	<b>Md. Riyad Matin</b> Managing Director	<b>Telephone:</b> +88-02-223387002 +88-02-223385183 <b>Fax:</b> +88-02-47117218 <b>Email:</b> bmslinfo@gmail.com <b>Website:</b> www.bmslinvestment.com	30,000,000
<b>Total</b>			<b>52,500,000</b>

b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

DECLARATION BY ALPHA CAPITAL MANAGEMENT LTD.

We are one of the underwriters to the Initial Public Offering (IPO) of **Zenith Islami Life Insurance Ltd.** We will underwrite totaling to BDT. **22,500,000.00** of total public offer of BDT. 150,000,000.00 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Place: Dhaka  
Date: April 25, 2024

Sd/-  
**Md. Rakib Sadi**  
Chief Executive Officer  
**Alpha Capital Management Ltd**

DECLARATION BY BMSL INVESTMENT LTD.

We are one of the underwriters to the Initial Public Offering (IPO) of **Zenith Islami Life Insurance Ltd.** We will underwrite totaling to BDT. **30,000,000.00** for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter

Place: Dhaka

Date: April 24, 2024

Sd/-

**Md. Riyad Matin**  
Managing Director  
**BMSL Investment Ltd.**





**(c) Capital Structure:**

**(i) Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);**

Particulars	No. of shares	Class of securities	Nominal price	Issue price	Amount in BDT
Authorized Capital	100,000,000	Ordinary Shares	10.00	10.00	1,000,000,000
Issued, Subscribed and Paid-up Capital	22,500,000	Ordinary Shares	10.00	10.00	225,000,000

**The Company has raised its paid-up capital in following phases:**

Allotment Date	Basis on Shares			Paid-up Capital
	In cash (Tk.)	Other than in cash	Bonus Share	
Subscription to the Memorandum & Articles of Association at the time of Incorporation	18,000,000	-	-	180,000,000
Issued as on 26.06.2022	4,500,000	-	-	45,000,000
<b>Total</b>	<b>22,500,000</b>			<b>225,000,000</b>

**(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);**

Description	Number of Securities to be Offered	Percentage	Break-up of Securities	Nominal value	Issue Amount in BDT
Offer price BDT 10.00 each at par, total size of fund to be raised BDT. 150,000,000	Eligible investor (EI)	EI excluding mutual funds and CISs	20%	2,550,000	25,500,000
	General Public (GP)	Mutual Funds and CISs	05%	637,500	6,375,000
		Others	70%	8,925,000	89,250,000
		NRB	05%	637,500	6,375,000
	<b>Total</b>	<b>100%</b>	<b>12,750,000</b>	<b>10.00</b>	<b>127,500,000</b>

**Note: Excluding the portion of securities under private offer of BDT 22,500,000.**

Provided that out of 5% (five percent) quota for mutual funds, asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and the rest 4% (four percent) shall be distributed among the mutual funds:

Provided further that in case of under-subscription or no subscription by asset manager of any Exchange Traded Fund (ETF) for the said 1% (one percent) quota, non-subscribed or under-subscribed portion of securities shall be added to the quota for mutual funds:

Provided further that in case of under-subscription collectively up to 35% (thirty five percent) of a public issue, the unsubscribed portion of securities shall be taken up by the underwriter(s):

Provided further that in case of under-subscription collectively above 35% (thirty five percent), the public issue shall be cancelled.”

**(iii) Paid-up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

Particulars	No. of Securities	Issue Price	Amount in BDT
Paid-up capital before the present issue	22,500,000	10.00	225,000,000
Paid-up capital after the present issue	37,500,000	10.00	375,000,000
Paid-up capital after conversion of convertible instruments		N/A	
Share premium account before the present issue		N/A	

**(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

SL No.	Category of Shareholders	Before Present Issue		After Present Issue	
		Ordinary Shares	Percentage	Ordinary shares	Percentage
A.	Directors & Sponsors	22,500,000	100.00%	22,500,000	60.00%
	Private Offer to Employees	-	-	2,250,000	6.00%
	Other EIs (including CISs) (20% of Public Offer)	-	-	2,550,000	6.80%
B.	Other Shareholders				
	Mutual Funds (5% of Public Offer)	-	-	637,500	1.70%
	GP excluding NRB (70% of Public Offer)	-	-	8,925,000	23.80%
	NRB (5% of Public Offer)	-	-	637,500	1.70%
	Subtotal of Other Shareholders	-	-	15,000,000	40.00%
	<b>Total (A+B)</b>	<b>22,500,000</b>	<b>100.00%</b>	<b>37,500,000</b>	<b>100.00%</b>

**(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;**

The Company has not issued any of its ordinary shares for consideration in other than cash at any point of time.

**(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

The company did not issue or allot any shares of any merger, amalgamation or acquisition scheme.

**(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

The Company has not issued any equity shares under one or more employee's stock option scheme.

**(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

There is no such transaction where the company has made any issue of specified securities at a price lower than the issue price during the preceding two years.

**(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name of Director and Sponsor	Position	Nature of Issue	Date of allotment	No of Shares	Amount in Tk.	Face Value/ Issue Price	Consi deration	No of Shares Total	Total Tk.	Date when the Shares were made fully Paid up	Percentage (%)		Lock In	% of Pledge Shares
											Pre-IPO	Post-IPO		
Faridun Nahar Laily	Chairman	Ordinary Share	MOA & AOA Transfer (02.08.16)	600,000 900,000	6,000,000 9,000,000	10	Cash	1,500,000	15,000,000	MOA & AOA Transfer (02.08.16)	6.67%	4.00%	3 Years	No Pledge
Mahmuda Begum	Director		MOA & AOA	1,500,000	15,000,000					MOA & AOA	6.67%	4.00%	3 Years	
Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director		MOA & AOA	1,500,000	15,000,000					MOA & AOA	6.67%	4.00%	3 Years	
A-One Polar Ltd. (Represented by Zamil Ansary)	Director		MOA & AOA	1,500,000	15,000,000					MOA & AOA	6.67%	4.00%	3 years	
Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director		MOA & AOA	1,500,000	15,000,000					MOA & AOA	6.67%	4.00%	3 years	
Young-A- Textileco Ltd. (Represented by Syeda Nasrin Azim)	Director		MOA & AOA	1,500,000	15,000,000					MOA & AOA	6.67%	4.00%	3 years	
Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director		MOA & AOA	1,500,000	15,000,000					MOA & AOA	6.67%	4.00%	3 years	

Sofura Haider	Director	Transfer (12.12.20)	1,500,000	15,000,000	Cash	1,500,000	15,000,000	Transfer (12.12.20)	6.67%	4.00%	3 years
Manshood Alam	Director	Transfer (29.09.21)	1,500,000	15,000,000	Cash	1,500,000	15,000,000	Transfer (29.09.21)	6.67%	4.00%	3 years
Naziat Alam	Director	Transfer (22.12.22)	1,500,000	15,000,000	Cash	1,500,000	15,000,000	Transfer (22.12.22)	6.67%	4.00%	3 years
Md. Sayadur Rahman	Director	Transfer (17.06.23)	1,500,000	15,000,000	Cash	1,500,000	15,000,000	Transfer (17.06.23)	7.78%	4.67%	3 years
		Transfer (06.03.24)	250,000	2,500,000	Cash	1,750,000	17,500,000	Transfer (06.03.24)			

*Note: Lock-in starts from date of issuance of Prospectus*

*\*\* Independent Director Md. Golam Nabi, Kazi Md. Mortuza Ali & Biddut Chandra Gupta does not hold any share of the Company.*

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;

No specific securities purchased or sold or otherwise transferred within six months immediate preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties except the following ordinary shares:

Aggregate shareholding of the sponsors and directors:

Name of Director and Sponsor	Position	Date of allotment	No of Shares	No of Shares Total	Percentage (%)	
					Pre-IPO	Post-IPO
Faridun Nahar Laily	Chairman	MOA & AOA	600,000	1,500,000	6.67%	4.00%
		Transfer (02.08.16)	900,000			
Mahmuda Begum	Director	MOA & AOA	1,500,000	1,500,000	6.67%	4.00%
Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director	MOA & AOA	1,500,000	1,500,000	6.67%	4.00%
A-One Polar Ltd. (Represented by Zamil Ansary)	Director	MOA & AOA	1,500,000	1,500,000	6.67%	4.00%
Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director	MOA & AOA	1,500,000	1,500,000	6.67%	4.00%
Young-A- Textile Co. Ltd. (Represented by Syeda Nasrin Azim)	Director	MOA & AOA	1,500,000	1,500,000	6.67%	4.00%
Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director	MOA & AOA	1,500,000	1,500,000	6.67%	4.00%
Sofura Haider	Director	Transfer (12.12.20)	1,500,000	1,500,000	6.67%	4.00%
Manshood Alam	Director	Transfer (29.09.21)	1,500,000	1,500,000	6.67%	4.00%
Naziat Alam	Director	Transfer (22.12.22)	1,500,000	1,500,000	6.67%	4.00%
Md. Sayadur Rahman	Director	Transfer (17.06.23)	1,500,000	1,750,000	7.78%	4.67%
		Transfer (06.03.24)	250,000			



(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

Name of Director and Sponsor	Position	Address	No of Shares Total	Percentage (%)	
				Pre-IPO	Post-IPO
Faridun Nahar Laily	Chairman	Shantiniketon, Flat-8/B, 29/2-3 Babar Road, Block-F Mohammadpur, Dhaka	1,500,000	6.67%	4.00%
Mahmuda Begum	Director	House-B59, Road-23, DOHS, Mohakhali, Dhaka	1,500,000	6.67%	4.00%
Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director	House No- 03, Road-04, Nobodoy Housing Society, Adabar, Dhaka	1,500,000	6.67%	4.00%
A-One Polar Ltd. (Represented by Zamil Ansary)	Director	T K Bhaban, 13 Kawran Bazar, Dhaka	1,500,000	6.67%	4.00%
Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director	36, Shahid Tajuddin Ahmed Sarani, Tejgaon Industrial Area, Dhaka-1208	1,500,000	6.67%	4.00%
Young-A- Textileco Ltd. (Represented by Syeda Nasrin Azim)	Director	Azim Tower, Plot No-217/1, Baribadh Mohammadpur, Dhaka-1207	1,500,000	6.67%	4.00%
Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director	House-115, Road-4, Block-B Banani, Dhaka	1,500,000	6.67%	4.00%
Sofura Haider	Director	Flat -6B, House-16, Road-15 (new) 28 (Old), Dhanmondi R/A, Dhaka-1209	1,500,000	6.67%	4.00%
Manshood Alam	Director	House- SWG-2B, Road-05, Gulsha-01, Dhaka-1209	1,500,000	6.67%	4.00%
Naziat Alam	Director	House-12/A, Road-63, Gulshan, Dhaka	1,500,000	6.67%	4.00%
Md. Sayadur Rahman	Director	Mantri Bari, Boro Shalghar, Debidwar Cumilla.	1,750,000	7.78%	4.67%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

**(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.**

No share or securities of the issuer's owned by each of the top ten salaried officers and all others officers or employee as a group.

(d) Description of Business:

(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

Particulars	Description
<b>Date of Incorporation</b>	: As Public Limited Company, August 11, 2013
<b>Commercial Operation</b>	: It has started its commercial operation on August 11, 2013
<b>Nature of Business</b>	: Zenith Islami Life Insurance Limited engaged in Individual Life & Group Insurance business.
<b>Subsidiaries Company</b>	: The Company has no subsidiary company.

(ii) Location of the project;

The Company operates through the Head Office which is situated at Aziz Bhaban (8th Floor), 93, Motijheel Commercial Area, Dhaka-1000. throughout the country with the professional staff/executives.

(iii) Plant, machinery, technology, process, etc.

This company is doing business in insurance sector. So, it has no operation with plant, machinery. It uses only computer software's customized for doing life insurance business.

(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

Date of Incorporation:	As a private limited company on August 11, 2013 Vide Registration No. C-110768/2013.
History of the issuer	<b>Zenith Islami Life Insurance Ltd.</b> was incorporated as a Public Limited Company on August 11, 2013.
Launching of plant	August 11, 2013.
Capacity (Quantity)	Since the Company is engaged in insurance business. So, there are no capacity or facility creation and no launching of plant in this respect
Capital raise (Last)	Tk. 45,000,000.00 (Cash consideration) on 26.06.2022.
Service/product	<b>Zenith Islami Life Insurance Ltd.</b> engaged in Individual Life & Group Insurance business.
Change in key Management Personnel	No major changes have taken.
Change in ownership/key management personnel	There have some changes in ownership.

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

**Principal products/Services:**

Sl. No.	Insurance Products	Description
1.	<b>Ordinary Endowment Insurance Plan (With Profit)</b>	<p>1. The policyholder will full sum assured together with accrued bonuses on maturity at the end of the term.</p> <p>2. The nominee of the policyholder will receive full sum assured of the policy holder within the term of the policy together with bonuses accrued up to the date of his/her death.</p> <p>3. If he requires cash benefit before the end of the stated term he can surrender the policy and receive cash surrender value to be quoted by the company at the time of surrender the policy.</p>
2.	<b>Biennial Payment Plan (With Profit)</b>	<p>1. Survival benefit for the ten-year term, the policyholder will receive: a) 20% of the basic sum assured at the end of 4th year, and 8th year after commencement of the policy; and b) 40% of the basic sum assured together with accrued bonuses on maturity of the policy.</p> <p>2. For fifteen-year term, the policyholder will receive; a) 15% of the basic sum assured at the end of 4th year, 6th year, 8th year, 10th year and 12th year after commencement of the policy; and b) 25% of the basic sum assured together with accrued bonuses on maturity of the policy.</p> <p>3. For the twenty-year term, the policyholder will receive; a) 10% of the basic sum assured at the end of 4th year, 6th year, 8th year, 10th year, 12th year, 16 year and 18 years after commencement of the policy; and b) 20% of the basic sum assured together with accrued bonuses on maturity of the policy.</p> <p>4. If he requires cash benefit before the end of the stated term he can surrender the policy and receive cash surrender value to be quoted by the company at the time of surrender the policy.</p> <p>5. Death benefit the nominee of the policyholder will receive full sum assured on death of the policyholder within the term of the policy together with bonuses accrued up to the date of his/ her death.</p>

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- 3. Anticipated Endowment (3 stage) Insurance (With Profit)**
1. Survival benefit: the policyholder will receive 25% of the basic sum assured at the end of one-third of the premium payment term,
  2. Another 25% of the basic sum assured at the end of two-thirds of the premium payment term.
  3. The policy holder will also receive the remaining 50% of the basic sum assured together with accrued bonus on maturity at the end of term.
  4. The nominee of the policy holder will receive full sum assured on death of the policy holder within the term of the policy together with bonuses accrued up to the death of his/her death.
  5. If he requires cash benefit before the end of the stated term he can Surrender the policy and receive cash surrender value to be quoted by the company at the time of surrender the policy.
- 
- 4. Anticipated Endowment (4 stage) Insurance-(With Profit)**
1. Survival benefit: The Policyholder will receive: a) 20% of the basic sum assured at the end of one-fourth of the policy term;
  2. 20% of the basic sum assured at the end of half of the policy term;
  3. 20% of the basic sum assured at the end of three-fourths of the policy term;
  4. 20% of the basic sum assured together with accrued bonuses on maturity at the end of the policy term;
  5. The nominee of the policyholder will receive full sum assured on death of the policyholder within the term of the policy together with bonuses accrued up to the date of his/her death.
- 
- 5. Anticipated Endowment (5 Stage) Insurance Plan- (With Profit)**
- Survival benefit: (The policy holder will receive)
1. 10% of the basic sum assured at the end of one-fifth of the policy term;
  2. 15% of the basic sum assured at the end of two-fifth of the policy term;
  3. 20% of the basic sum assured at the end of three-fifth of the policy term;

4. 25% of the basic sum assured at the end of four-fifth of the policy term;
4. 30% of the basic sum assured together with accrued bonuses on maturity at the end of the policy term;
5. The nominee of the policyholder will receive full sum assured on death of the policyholder within the term of the policy together with bonuses accrued up to the date of his/her death.

**6. Hajj Bima (With Profit)**

1. Benefits: the policyholder will receive full sum assured together with accrued bonuses on maturity at the end of the term.
2. The policyholder can utilize the maturity benefit for performance of hajj or for any other purpose. if he or she requires cash benefit before the maturity of the policy he or she can surrender the policy and receive cash surrender value to be quoted by the company at the time of surrender of the policy.
3. The nominee of the policyholder will receive full sum assured on death of the policy holder within the term of the policy together with bonuses accrued up to the date his/her death.

**7. Denmohar Bima- (With Profit)**

1. The policyholder will receive full sum assured together with accrued bonuses on maturity at the end of the term.
2. The policyholder can utilize the maturity benefit for settlement of denmohar or for any other purpose.
3. If he requires cash benefit before the end of the stated term he can surrender the policy and receive cash surrender value to be quoted by the company at the time of surrender the policy.
4. The nominee of the policyholder will receive full sum assured on death of the policyholder within the term of the policy together with bonuses accrued up to the date of his/her death.

**8. Child Protection Assurance Plan-(With Profit)**

1. If the life assured (father or mother) dies within the term of the policy no further premiums will be payable. in such an event the following benefits are payable.
2. (One) percent of the sum assured as stipend till the end of the policy term.
3. Full sum assured together with bonuses at the end of the policy term.

4. If the child dies before the maturity of the policy the following benefits will be payable: policy term completed at the time of child's death benefits not more than 6 months 24% of the basic sum assured more than 6 months but not exceeding 12 months 50% of the basic sum assured more than 12 months but not exceeding 24 months 75% of the basic sum assured more than 24 months

5. If the life assured and the child survive till the end of the policy term full basic sum assured together with bonuses are payable.

6. If after the death of the life assured the child dies within the term of the policy no benefits are payable within the term but full basic sum assured together with bonuses are payable.

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**9. Education Expense Assurance Plan- (With Profit)**

1. Stipend to meet the educational expense will commence at the end of the policy term. This stipend will continue for ten years, which will increase at the rate of 7% p.a. compound every year. in addition, bonuses at the declared rate will be payable on the sum assured.

2. If the life assured death within the policy term no further premiums are payable. Education assistance allowance will be paid from the death of the life assured till the end of the policy term. Educational assistance allowance will be equal to the amount of first year stipend.

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**10. Single Premium Insurance Plan**

1. Survival benefit the policy holder will receive twice the basic sum assured

2. Death benefit: the nominee of the policyholder will receive twice the basic sum assured on death of the policy holder before the maturity of the policy.

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**11. Assurance Cum Pension Plan - (Without Profit)**

1. In case of death before the maturity of the policy the nominee of the policy holder will receive ten times the amount of annual pension.

2. On survival to the end of maturity the policy holder will receive annual pension stated in the policy document for a guaranteed period of ten years and as long as he or she is alive thereafter.



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- 12. Monthly Savings Plan - (With Profit)**
1. Benefit: the policyholder will receive full sum assured together with accrued bonuses on maturity at the end of the term.
  2. The nominee of the policy holder will receive full sum assured on death within the term of the policy together with bonuses accrued up to the date of his/ her death.
- 
- 13. Monthly Savings plan (3 Stage) MSP (With Profit)**
1. Benefits: the policyholder will receive 25% of the basic sum assured at the end of one-third of the premium payment term,
  2. Another 25% of the basic sum assured at the end of two-third of the premium payment term.
  3. The policy holder will also receive the remaining 50% of the basic sum assured together with accrued bonus on maturity at the end of the term.
  4. The beneficiary of the policy holder will receive full sum assured on death within the term of the policy together with bonuses accrued up to the date of his/her death.
- 
- 14. Three Payment Single Premium**
1. Survival: 25% of sum insured after one third of the term
  2. 25% of sum insured after two third of the term
  3. 50% of sum insured after end of the term plus bonus.
  4. The nominee of the policyholder will receive full sum assured on death of the policy holder within the term of the policy together with bonuses accrued up to the date of his/her death.
- 
- 15. Three Payment Single Premium Plan (Non Profit)**
1. Survival: 25% of sum insured after one third of the term,
  2. 25% of sum insured after two third of the term and
  3. 50% of sum insured after end of the term.
  4. The nominee of the policyholder will receive full sum assured on death of the policyholder within the term of the policy together with bonuses accrued up to the date of his/her death.
- 
- 16. Joint Life Insurance Plan (With Profit)**
1. On survival to the end of the term sum insurance plus profit accrued is payable
  2. On death of the insured the sum insurance plus any profits accrued is payable
-

<b>17. Zenith Islami Life DPS With Profit</b>	<ol style="list-style-type: none"> <li>1. On survival to the end of the term sum insurance plus profit accrued is payable</li> <li>2. On death of the insured the sum insurance plus any profits accrued is payable</li> </ol>
<b>18. Single Premium Plan with Immediate Start</b>	<ol style="list-style-type: none"> <li>1. Pension benefit are payable immediate start</li> <li>2. Death and maturity benefits are payable</li> </ol>
<b>19. Single Premium Plan with Pension After</b>	<ol style="list-style-type: none"> <li>1. Pension benefit are payable immediate start</li> <li>2. Death and maturity benefits are payable</li> </ol>
<b>20. Group Term Life Insurance and Supplementary</b>	<ol style="list-style-type: none"> <li>1. Death Benefits: If an insured employee dies, irrespective of cause of death (except death due to aids/HIV-related disease and suicide in the first year of coverage), zenith Islami life insurance limited (hereinafter referred to as the company) will pay to the employer the sum insured in respect of the said insured employee.</li> <li>2. Supplementary Covers: Accidental death (ad) benefit: if within 90 days from the date of occurrence, an ensured employee dies directly from such an accident caused by an external violent and visible event, then the company shall pay to the employer the sum insured in respect in respect of the said insured employee in addition to the death benefit mentioned above.</li> <li>3. Permanent and total disability (PTD) benefit within 90 days from the date of occurrence, an insured employee suffers from permanent and total disability caused directly by an accident from bodily injury which prevents the insured employee from engaging in any business, occupation, or work whatsoever for remuneration or profit and such disability has continued uninterruptedly for six months and has been certified to be incurable by a physician approved by the company,</li> <li>4. The company shall pay to the employer the sum insured in subject of the said insured employee. Permanent and total disability will be recognized by the company as the entire and irrevocable loss of: i. both eyes, ii. Both hands above wrist, iii. both feet above the ankle, iv. One hand above the wrist and one foot above the ankle, v. sight of one eye and one hand above the wrist, vi. Sight of one eye and one foot above the ankle.</li> </ol>

5. If an insured employee becomes permanently disabled and dies within 365 days from the date of such disablement the company will pay the sum insured in respect of the said insured employee.

6. Permanent and partial disability (PPD) benefit: if within 90 days from the date of occurrence, an insured employee suffers from permanent and partial disablement caused directly by an accident the company will pay to the employer the benefit specified in the following schedule, where applicable, in respect of the said insured employee. however, only one sum namely a larger sum will be paid for multiple injuries resulting from accident

7. Description percentage of sum assured head complete deafness of both ears of traumatic origin 40 complete deafness of one ear 10 sight of one eye 50 removal of lower jaw 25 upper limbs loss of one hand above the wrist 50 considerable loss of osseous substance of the arm (definite and incurable lesion) 25 total amputation of thumb 20 total amputation of four fingers including thumb 25 total amputation of index finger only 15 total amputation of middle finger only 10 total amputation of ring finger only 8

8. Total amputation of little finger only 7 lower limbs loss of one leg above the ankle 50 total loss of use lower limb below the knee 40 total loss of foot 30 ankylosis of the hip 30 ankylosis of the knee 20 total amputation of all the toes 25 total amputation of four toes including big toe 20 total amputation of big toe 10 total amputation of one toe other than the big toe 3

9. Permanent disabilities not mentioned above shall be compensated by their severity as compared to those listed. Permanent, partial, or total loss of the use of a limb shall be deemed to be the same as permanent, partial, or total loss of the said limb. No indemnity is payable for any pre-existing degree of disablement and if further injury occurs, only the difference between the condition before and the current injury shall be considered.

10. Major disease benefit (MDB): If, while the contract is in force, but not until at least six months have elapsed since the commencement of the contract, it has been diagnosed that an insured employee has suffered from or developed one of the major diseases defined hereunder, the company will pay to the employer in respect of the said insured employee a lump sum equal to 50% (fifty percent) of the sum assured of respective but

not exceeding tk. 5,00,000.00 (taka five lac).

11. Benefit is admissible only once for an insured. The following diseases are covered: • cancer excluding any non-invasive cancer and skin cancers • myocardial infarction • stroke • coronary artery surgery excluding angioplasty and/ or any other intra-arterial procedures • kidney failure: end-stage renal due to chronic irreversible failure of both kidneys to function. • Multiple sclerosis • paralysis: the complete and permanent loss of two or more limbs. • transplantation of kidney (one or both), heart, & liver

**21. Banggobondu Child Education Plan**

Benefits1. If the policy holder guardian dies in normal the child will get taka 500 in every month. Otherwise, if guardian wills loss the followings the beneficiary child will get 500 in every month.

2. Loss of both eyes
3. Both hands above wrist
4. Both feet above the ankle
5. One hand above the wrist and one foot above the ankle
6. Sight of one eye and one hand above the wrist
7. Sight of one eye and one foot above the ankle.

**Market for Products:**

The Company’s services are rendered through the Head Office and 64 branches around the country. ZILIL provides life Insurance service only in Bangladesh and it has no plan to provide insurance service globally in near future.

**Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data:**

Last 5 years Gross premium of **Zenith Islami Life Insurance Ltd.** (ZILIL):

Particulars	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Premium (Revenue)	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021

### **Future prospects:**

Living in a high growth era, people in Bangladesh are on the path of experiencing prosperity through increase in per capita income, entrepreneurship development, consumption growth and rapid urbanization. As the economy grows and standard of living improves, insurance is considered to be a vital risk-mitigating weapon. Life insurance, in particular, supports sustainable development by mobilizing long-term capital that leads to wide-scale infrastructure building and creation of more jobs. The cycle of protection, savings, investment and more protection are at the heart of life insurance.

After the telecom sector, the next industry which can potentially take the mantle of being the sunrise industry for the country is insurance, and life insurance in particular shall emerge as potential gateway for long-term capital generation and providing large-scale income opportunities.

With a total investment of approximate Tk 308.55 billion, the life insurers have invested more than 45% in government securities and related instruments. The life insurance industry currently employs about 23,530 full-time employees and another 600,000 financial associates who are responsible for rendering door-step services to the customers.

In the fast-changing world, business models are evolving at a much faster pace than before. Life insurance industry needs to witness emergence of newer distribution channels such as 'partnership distribution' and 'bancassurance' for deeper penetration, building trust and faster growth. Online/e-commerce, direct to customers, etc. are popular proprietary distribution channels across the world.

With the recent increase in life expectancy, around 20% of the population will be older people (65 years and beyond). From an economic perspective, a growing senior population will mean reallocating economic and other resources from research and development, improving educational system, and technological advancements to care for the elderly, more funds to pay for healthcare, and maintaining social safety programmes. The development of a robust life insurance industry is the key to ensuring elderly financial safety and social security.

### **□ Demand and Supply Forecasts:**

Nowadays, the insurance market in Bangladesh can be characterized thus: a developing market both from a quantitative and a qualitative point of view, with demand concentrated in areas of above-average economic activity, having a varied supply and increasing competition. On the Bangladeshi market there is a discrepancy between potential and effective demand.

Potential demand is high, due to the large number of persons, the large number of properties, due to unsatisfied needs of both natural persons and legal entities. However, effective demand is quite low. The impact of the global financial crisis on the insurance industry in Bangladesh was so far 'relatively limited' and has mainly affected consumer trust.

## 1. Insurance supply

Services supply is represented by the production of services on the market. Similarly, we can define insurance supply as being the production of insurance/ reinsurance meant to be traded on the market. The insurance supply is presented by a number of insurers and reinsurers, specialized societies authorized to function in this domain. Insurers are financial intermediaries that use private capital to finance consumer and business risks of financial loss, for a profit to the providers of that capital. Insurers and reinsurers must have the ability to meet payment obligations towards their customers. This ability is evaluated with the help of a series of financial – economic indicators. There are agencies specialized in evaluating insurance companies – the rating agencies. The largest and best-known rating agencies are Standard and Poor’s.

## 2. Insurance demand

Demand is the result of the needs existent on the market manifested both by natural persons and legal entities, which are willing and able to take out insurance, when confronted with various (insurable) risks. Potential demand on the Bangladesh insurance market is high, due to the large number of persons and properties and due to the existence of unsatisfied needs of both natural persons and legal entities. However, the real demand is quite low. This discrepancy can be explained, on the one hand, by a series of economic reasons: the low level of income of the population, the lack of financial support and, on the other hand, an important role is played by the lack of education in the field on the part of potential clients. The relatively low interest in taking out insurance is due to a large extent to misunderstanding the role and necessity of insurance. This lack of information is the result of a long period in which the population was used to free coverage of damages by the state. Therefore, the role of insurance companies is extremely important, as they have to create a new mentality. The insurance companies must not only supply a series of products, but they must also have an informative and educational role.

**(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company’s total revenues;**

Sl. No.	Name of the Products	For the year ended December 31, 2023	
		Revenue	Percentage %
01	Anticipated Endowment Plan (3 Stage) with profit for monthly premium	80,377,301	30.05%
02	Anticipated Endowment (3 Stage) with profit	47,734,084	17.85%
03	Anticipated Endowment (4 Stage) with profit	37,712,180	14.10%
04	Ordinary Endowment Insurance with profits	27,330,246	10.22%

**(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;**

The Company has neither any associates/subsidiary nor it operates under any holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;

### Distribution Channel

The final product reaches to the buyers from our Head office and branches through the following channel of distribution



The Company operates its business through the Head Office at Dhaka and the branches throughout the country. The Company has been operating its business through 64 branches.

Branch SL.	Branch Name and Mobile No.	Address
1.	Cumilla Branch Office, Mobile No. 017777777154	Bibi Samatat, Pubali Chattar, Kandirpar, Cumilla
2.	Companygonj Branch Office, Mobile No. 01917167536	Jamjam Tower (1 <sup>st</sup> Floor) Companygonj High School Road, Companygonj
3.	Dinajpur Branch Office, Mobile No. 01728151591	Obhirup Plaza (1 <sup>st</sup> Floor) Basuniapatti, Dinajpur
4.	Barishal Branch Office, Mobile No. 01716-311622	Himel Kotteg (3 <sup>rd</sup> Floor) CNB Road, Barishal
5.	Badda Branch Office Mobile No. 01777776827	Jubraj Villa, (4 <sup>th</sup> Floor) Ga-131/1 Progatismaroni, Middle Badda, Dhaka
6.	Jashore Branch Office, Mobile No. 01839-966976	Ishaq Tower (3 <sup>rd</sup> Floor) 43MK Road, Jashore
7.	Lakshmipur Branch Office, Mobile No. 01712-991596	NadiBhanga Complex (1 <sup>st</sup> Floor) Thana Road, Lakshmipur Sadar, Lakshmipur
8.	Habigonj Branch Office, Mobile No. 01719802365	Abdus Sobhan Market (1 <sup>st</sup> Floor) Shaestanagar Bazar, Habigonj
9.	Azizul Haque Agency Office Mobile No. 01936-088749	Hazi Market (2 <sup>nd</sup> Floor) Gazipur Chowrasta More, Gazipur



10.	Atulia Bazar Branch Office Mobile No. 1771-235788	Jesmin Plaza (Ground Floor) Shimantokathi, Tala, Shatkhira
11.	Altafur Rahman Agency Office, Mobile No. 01734-176071	Katihar Road, Pirgonj, Thakurgan
12.	Alfadanga Branch Office Mobile No. 01758-689515	Nazma Medicare (2 <sup>nd</sup> Floor) College Road, Alfadanga, Faridpur.
13.	Ali Hossain Agency Office Mobile No. 01772-351640	MA Mannan Tower, Palashbari Bus Stand Ashulia, Dhaka
14.	Ezazul Haque Agency Office Mobile No. 01718-607184	Abdus Sattar Mia Market (2 <sup>nd</sup> Floor) Madhukhali Faridpur
15.	Idris Ali Agency Office Mobile No. 01731-844544	Hsem Tower (3 <sup>rd</sup> Floor) 159, Rahampur citybaipus, Rajshahi
16.	Inderhat Branch Office Mobile No. 01750-264511	Anayet Mia Bhaban (3 <sup>rd</sup> floor) Inderhat, Sharupkhati (Nesarabad), Pirojpur
17.	Ibrahim Agency Office Mobile No. 01727-206512.	Advocate Shafiur Rahman Bhaban (1 <sup>st</sup> Floor) Upazila Sharok, Bhola
18.	Yakub Ali Agency Office Mobile No. 01799-586100	Mashjid Market (1 <sup>st</sup> Floor) Kadirabad, Bagatipara, Natore
19.	Elias Agency Office Mobile No. 01632-337180	Tetooltala madabpur, PTC Ziranibazar, Ashulia, Dhaka
20.	North Badda Branch Office Mobile No. 01983-670299	238, Satarkul Road, Abdullabag More, North Badda, Dhaka
21.	Cox's Bazar Branch Office Mobile No. 01613-918634	Hasina Garden Bhaban (1 <sup>st</sup> Floor) Sikdar Mohal, Barmiz Market, Cox's Bazar
22.	Kaliakair Branch Office Mobile No. 01849-858575	FR Tower (1 <sup>st</sup> Floor) Chandra Pallibiddut, Kaliakair, Gazipur
23.	Kaliakair Branch Office Mobile No. 01670-363636	Hall Market (1 <sup>st</sup> Floor) Kaliakair Bus Stand, Gazipru
24.	Gopalpur Branch Office Mobile No. 01719-587262	Shakib Villa (Ground Floor) Gopalpur Bazar, Alfadanga, Faridpur
25.	Gouripur Branch Office Mobile No. 01838-353179	Purnata Plaza (1 <sup>st</sup> Floor) Gouripur Bazar, Daudkandi, Cumilla
26.	Chattogram Branch Office Mobile No. 01777-776667	Central Plaza (3 <sup>rd</sup> Floor) GEC More, Chattogram
27.	Chandpur Branch Office	Pawro Super Market (1 <sup>st</sup> Floor) Falerbazargate,

	Mobile No. 01817-311134	Chandpur Pawroshava, Chandpur
28.	Chuknagarbazar Branch Office Mobile No. 01757-847081	Shahin Plaza (1 <sup>st</sup> Floor) Chuknagar, Dumuria, Khulna
29.	Jhenaidah Branch Office Mobile No. 01878-851809	Sultan Market (2 <sup>nd</sup> Floor), 185 Kabi Sukantko Sharok, Jhenaidah
30.	Dumuria Branch Office Mobile No. 01716-701675	Srabanti Super Market (2 <sup>nd</sup> Floor) Dumuria, Khulna
31.	Demra Branch Office Mobile No. 01615-511145.	Alam Market (Ground Floor) Mils Road, barabhangha, Sarulia, Demra, Dhaka
32.	Tahidul Karim Agency Office Mobile No. 01717-975534	West Hazipara, Tatipara Kalibari Road, Thakurgan
33.	Tanjil Agency Office Mobile No. 01867373584	Leader Housing, C-46/1, Andarmanik Road, Shafipur, Gazipur
34.	Nangalkot Agency Office Mobile No. 01839-638213	Shirajul Islam Tower (2 <sup>nd</sup> Floor) Nangalkot, Cumilla
35.	Banasree Agency Office Mobile No. 01728-563025	Shana Afroj Villa (2 <sup>nd</sup> Floor) Banasree, Rampura, Dhaka
36.	Barguna Branch Office Mobile No. 01962-312327	Abul Hossen Bachhu Mia Bhaban (Ground Floor), Ukilpatti, Barguna Sadar, Barguna
37.	Bagatipara Agency Office Mobile No. 01717-829577	Tamaltala, Bagatipara, Natore
38.	Banshkhali Branch Office Mobile No. 01673- 845192	Chowdhury Market (Ground Floor) Mosharraf Ali Mia Bazar, Banshkhali, Chattraqram
39.	Bhabanandapur Branch Office Mobile No. 01724-045942	Noor Nabi Shaju Villa (1 <sup>st</sup> Floor) Ranisankail, Thakurgaon
40.	Moksed Ali Agency Office Mobile No. 01718-148333.	Saoda Villa (Ground Floor) Muslim Nagar, Thakurgaon
41.	Middle Badda Branch Office Mobile No. 01856231349	Hazi Rustum Ali manson (3 <sup>rd</sup> Floor) La-60 Maddho Badda, Dhaka
42.	Moddho Rajashon Branch Office Mobile No. 01819-195166	AKM Abdul Baten market (Ground Floor) bhirolia Road Maddaho Rajashon, Savar, Dhaka
43.	Monirampur Branch Office Mobile No. 01879-025279	Anisur Rahaman Bhaban (1 <sup>st</sup> Floor) Mohila College Moor, Monirampur, Jashore
44.	Monirul Islam Agency Office	Jakir Bhaban, Porabari, Battali bazar, Mukataghaca, Mymenshing

	Mobile No. 01994-074459	
45.	Magura Branch Office	RS Bhaban (3 <sup>rd</sup> Floor) Stadium Gate, Magura
	Mobile No. 01973-372234	
46.	Manikganj Branch Office	33/1 Shisumonjuri KG School (2 <sup>nd</sup> Floor) Manikgonj
	Mobile No. 01712-014619	
47.	Meghna Branch Office	Parar Bandar, Mugarchar, Meghna Cumilla
	Mobile No. 01937-135952	
48.	Mahabubur Rashid Agency Office	Abdul hakim Mia Bhaban, 2/12 Guholaxmipur, Faridpur
	Mobile No. 01718-524491.	
49.	Mahmudul Haque Akkas Agency Office	Aziz Bhaban (6th Floor), 93 Motijheel C/A, Dhaka-1000.
	Mobile No. 01718-524491.	
50.	Mizanur Rahman Bhuayn Agency Office	Khaleq Menson (1 <sup>st</sup> Floor) Tonga Bari, EPZ Road, Ashulia, Dhaka
	Mobile No. 01708-170846	
51.	Mir Abu Sabed Agency Office	102/03 Jhenaidah Road, kustia Sadar, Kustia
	Mobile No. 01644545705	
52.	Mohongonj Branch Office	Daolatpur, Haspatal road, Mohongonj, Netrokona
	Mobile No. 01747-500530	
53.	Ramgati Branch Office	Bhai Bhai Monjil, Ramgati Bazar, Laksmipur
	Mobile No. 01627-818051	
54.	Rupa Nasir Agency Office	Askar Ali Super market (1 <sup>st</sup> Floor) Nisat Nagar, Fulbaria, Turag, Dhaka
	Mobile No. 01957-132626	
55.	Ruhul Amin Agency Office	Sree Jetendranath Promani Bhaban (1 <sup>st</sup> Floor) Ganabhan Road, Natore
	Mobile No. 01712511007	
56.	Shibgonj Branch Office	Kansart Bazar Shibgonj, Chapainababgonj
	Mobile No. 01743-907807	
57.	Sandwip Branch Office	Jakir bhaban (2 <sup>nd</sup> Floor) Upozilla Comlex, Sandwip, Chattragram
	Mobile No. 01873-038225	
58.	Savar Branch Office	Pear Ali Chowdhury Bhaban (1 <sup>st</sup> Floor) D-125/1, Talbag, Savar, Dhaka
	Mobile No. 01819-890714	
59.	Sultan Mia Agency Office	Khoyashar (1 <sup>st</sup> Floor) Obaydul Muktedir Chowdhury Road, Brahman Baria
	Mobile No. 01743-736396.	
60.	Hafizur Rahman Agency Office	Motaleb Plaza (2 <sup>nd</sup> Floor) 66/16 Block-D Teknogpara, Gazipur
	Mobile No. 01713-930225	

61.	Habibur Rahman Agency Office Mobile No. 01728-857767	Kushum Plaza (5 <sup>th</sup> Floor) Kanaikhali, Natore
62.	Kabiraj Hat Agency Office Mobile No. 01774-260108	Jaheda Market (Ground Floor) Moshid Road, Kabirajhat, Birgonj, Dinajpur
63.	Tongi Agency Office Mobile No. 01836-863399	Alam Vila, 211/213, Hajipara, Munnu Nagar, Tangi, Gazipur
64.	Gorai Agency Office Mobile No. 01872-088346	Khorshed Market (1 <sup>st</sup> Floor) Sayedpur, Gorai, Mirzapur, Tangail

#### Export possibilities and export obligations:

The Company does not have any product regarding exports because the company is a life insurance Service provider.

#### (ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors:

The Company operates in a highly competitive business. The major competitors of the Company are as follows:

#### Nonlisted companies:

Sl. No.	Name
1	Protective Islami Life Insurance Ltd.
2	Alfa Islami Life Insurance Limited
3	Mercantile Islami Life Insurance Limited

#### Listed Company:

Sl. No.	Name of Competitors	Debut Trading Date	Year end	Turnover	Dividend
1.	Chartered Life Insurance Company Limited	30.10.2022	2022	747,181,827	12.50% C
2.	Trust Islami Life Insurance Limited	11.05.2023	2022	374,748,902	-
3.	Popular Life Insurance Co. Ltd.	12.07.2005	2022	6,757,354,628	38.00% C

*Source of Data: Annual report*

#### (X) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption:

ZILIL is a life insurance service provider, so this clause is not applicable here.

#### Contingency plan in case of Disruption of supplier:

Not applicable for the company.

**(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;**

The Company does not need any power, gas and water except for ordinary uses in office work.

**Contingency Plan in case of any disruption:**

There is an arrangement of high-capacity generator in the office building of each branches to ensure alternative power supply to tackle any power disruptions.

**xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products/services with amount and percentage thereof;**

There is no customer who accounts for 10% or more of ZILIL'S products/revenue

**(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;**

Not applicable for this type of business.

**(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there are not any of such contracts, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;**

The company has not entered into any contract with any of its suppliers or customers.

**DECLARATION REGARDING CONTRACT WITH PRINCIPAL SUPPLIERS OR CUSTOMERS**

We, on behalf of the Board of Directors certify that the **Zenith Islami Life Insurance Ltd.** did not enter into contract with its principal suppliers or customers.

Sd/-

**Ms. Faridun Nahar Laily**  
Chairman

Sd/-

**S M Nuruzzaman**  
Chief Executive Officer

Sd/-

**Mr. Faruk Ahmed**  
Chief Financial Officer

**Place:** Dhaka

**Date:** April 25, 2024

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

Particulars	License Issuer/Issuing Authority	Certificate/ License No.	Issue Date	Renew Date	Expiry Date
Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	C-110768/13	11.08.2013	N/A	N/A
Certificate of Commencement of Business	Registrar of Joint Stock Companies & Firms (RJSC)	C-110768/13	11.08.2013	N/A	N/A
Trade License	Dhaka South City Corporation	TRAD/DSCC/267542/2019			
TIN Certificate	National Board of Revenue	TIN: 682360737448	18.08.2013	N/A	N/A
VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka (South)	BIN: 001848632-0202	29.05.2019	N/A	N/A
Registration Certificate	Insurances Development and Regulatory Authority	Life 07/2013	14.08.2013	01.01.2024	31.12.2024
Membership of Bangladesh Insurance Association	Membership of Bangladesh Insurance Association	BIA-1 (34)/2023-302 (38)	-	-	31.12.2024

**Zenith Islami Life Insurance Ltd.** has 64 branches and their license No., Validity, address is described as below:

Sl. No.	Name of Branch and Mobile No.	Address	Certificate/ License No and Issuing Authority
1.	Cumilla Branch Office, Mobile No. 017777777154	Bibi Samatat, Pubali Chattar, Kandirpar, Cumilla	4/2021, IDRA
2.	Companygonj Branch Office, Mobile No. 01917167536	Jamjam Tower (1 <sup>st</sup> Floor) Companygonj High School Road, Companygonj	2681/2022, IDRA
3.	Dinajpur Branch Office, Mobile No. 01728151591	Obhirup Plaza (1 <sup>st</sup> Floor) Basuniapatti, Dinajpur	5/2021, IDRA
4.	Barishal Branch Office, Mobile No. 01716-311622	Himel Kotteg (3 <sup>rd</sup> Floor) CNB Road, Barishal	2683/2022, IDRA
5.	Badda Branch Office Mobile No. 01777776827	Jubraj Villa, (4 <sup>th</sup> Floor) Ga-131/1 Progatismaroni, Middle Badda, Dhaka	1/2021, IDRA
6.	Jashore Branch Office, Mobile No. 01839-966976	Ishaq Tower (3 <sup>rd</sup> Floor) 43MK Road, Jashore	11/2024, IDRA
7.	Lakshmipur Branch Office, Mobile No. 01712-991596	NadiBhanga Complex (1 <sup>st</sup> Floor) Thana Road, Lakshmipur Sadar, Lakshmipur	01/2024, IDRA
8.	Habigonj Branch Office, Mobile No. 01719802365	Abdus Sobhan Market (1 <sup>st</sup> Floor) Shaestanagar Bazar, Habigonj	77/2015, IDRA
9.	Azizul Haque Agency Office Mobile No. 01936-088749	Hazi Market (2 <sup>nd</sup> Floor) Chowrasta More, Gazipur	2695/2022, IDRA
10.	Atulia Bazar Branch Office Mobile No. 1771-235788	Jesmin Plaza (Ground Floor) Shimantokathi, Tala, Shatkhira	12/2024, IDRA
11.	Altafur Rahman Agency Office, Mobile No. 01734-176071	Katihar Road, Pirgonj, Thakurgan	2690/2022, IDRA
12.	Alfadanga Branch Office	Nazma Medicare (2 <sup>nd</sup> Floor) College Road, Alfadanga, Faridpur.	05/2024, IDRA



	Mobile No. 01758-689515		
<b>13.</b>	Ali Hossain Agency Office	MA Mannan Tower, Palashbari Bus Stand Ashulia, Dhaka	2694/2022, IDRA
	Mobile No. 01772-351640		
<b>14.</b>	Ezazul Haque Agency Office	Abdus Sattar Mia Market (2 <sup>nd</sup> Floor) Madhukhali Faridpur	2698/2022, IDRA
	Mobile No. 01718-607184		
<b>15.</b>	Idris Ali Agency Office	Hsem Tower (3 <sup>rd</sup> Floor) 159, Rahampur citybaipus, Rajshahi	2686/2022, IDRA
	Mobile No. 01731-844544		
<b>16.</b>	Inderhat Branch Office	Anayet Mia Bhaban (3 <sup>rd</sup> floor) Inderhat, Sharupkhata (Nesarabad), Pirojpur	2682/2022, IDRA
	Mobile No. 01750-264511		
<b>17.</b>	Ibrahim Agency Office	Advocate Shafiur Rahman Bhaban (1 <sup>st</sup> Floor) Upazila Sharok, Bhola	2697/2022, IDRA
	Mobile No. 01727-206512.		
<b>18.</b>	Yakub Ali Agency Office	Mashjid Market (1 <sup>st</sup> Floor) Kadirabad, Bagatipara, Natore	2692/2022, IDRA
	Mobile No. 01799-586100		
<b>19.</b>	Elias Agency Office	Tetootala madabpur, PTC Ziranibazar, Ashulia, Dhaka	2684/2022, IDRA
	Mobile No. 01632-337180		
<b>20.</b>	North Badda Branch Office	238, Satarkul Road, Abdullabag More, North Badda, Dhaka	10/2024, IDRA
	Mobile No. 01983-670299		
<b>21.</b>	Cox's Bazar Branch Office	Hasina Garden Bhaban (1 <sup>st</sup> Floor) Sikdar Mohal, Barmiz Market, Cox's Bazar	25/2024, IDRA
	Mobile No. 01613-918634		
<b>22.</b>	Kaliakair Branch Office	FR Tower (1 <sup>st</sup> Floor) Chandra Pallibiddut, Kaliakair, Gazipur	140/2023, IDRA
	Mobile No. 01849-858575		
<b>23.</b>	Kaliakair Branch Office	Hall Market (1 <sup>st</sup> Floor) Kaliakair Bus Stand, Gazipru	134/2023, IDRA
	Mobile No. 01670-363636		
<b>24.</b>	Gopalpur Branch Office	Shakib Villa (Ground Floor) Gopalpur Bazar, Alfadanga, Faridpur	137/2023, IDRA
	Mobile No. 01719-587262		
<b>25.</b>	Gouripur Branch Office	Purnata Plaza (1 <sup>st</sup> Floor) Gouripur Bazar, Daudkandi, Cumilla	27/2024, IDRA
	Mobile No. 01838-353179		
<b>26.</b>	Chattogram Branch Office	Central Plaza (3 <sup>rd</sup> Floor) GEC More, Chattogram	2/2021, IDRA
	Mobile No. 01777-776667		
<b>27.</b>	Chandpur Branch Office	Pawro Super Market (1 <sup>st</sup> Floor)	141/2023, IDRA



	Mobile No. 01817-311134	Falerbazargate, Chandpur Pawroshava, Chandpur	
28.	Chuknagarbazar Branch Office	Shahin Plaza (1 <sup>st</sup> Floor) Chuknagar, Dumuria, Khulna	30/2024, IDRA
	Mobile No. 01757-847081		
29.	Jhenaidah Branch Office	Sultan Market (2 <sup>nd</sup> Floor), 185 Kabi Sukantko Sharok, Jhenaidah	04/2024, IDRA
	Mobile No. 01878-851809		
30.	Dumuria Branch Office	Srabanti Super Market (2 <sup>nd</sup> Floor) Dumuria, Khulna	138/2023, IDRA
	Mobile No. 01716-701675		
31.	Demra Branch Office	Alam Market (Ground Floor) Mils Road, barabhanga, Sarulia, Demra, Dhaka	136/2023, IDRA
	Mobile No. 01615-511145.		
32.	Tahidul Karim Agency Office	West Hazipara, Tatipara Kalibari Road, Thakurgan	2688/2022, IDRA
	Mobile No. 01717-975534		
33.	Tanjil Agency Office	Leader Housing, C-46/1, Andarmanik Road, Shafipur, Gazipur	
	Mobile No. 01867373584		
34.	Nangalkot Agency Office	Shirajul Islam Tower (2 <sup>nd</sup> Floor) Nangalkot, Cumilla	06/2024, IDRA
	Mobile No. 01839-638213		
35.	Banasree Agency Office	Shana Afroj Villa (2 <sup>nd</sup> Floor) Banasree, Rampura, Dhaka	26/2024, IDRA
	Mobile No. 01728-563025		
36.	Barguna Branch Office	Abul Hossen Bachhu Mia Bhaban (Ground Floor), Ukilpatti, Barguna Sadar, Barguna	07/2024, IDRA
	Mobile No. 01962-312327		
37.	Bagatipara Agency Office	Tamaltala, Bagatipara, Natore	80/2015, IDRA
	Mobile No. 01717-829577		
38.	Banshkhali Branch Office	Chowdhury Market (Ground Floor) Mosharraf Ali Mia Bazar, Banshkhali, Chattraqram	13/2024, IDRA
	Mobile No. 01673- 845192		
39.	Bhabanandapur Branch Office	Noor Nabi Shaju Villa (1 <sup>st</sup> Floor) Ranisankail, Thakurgaon	08/2024, IDRA
	Mobile No. 01724-045942		
40.	Moksed Ali Agency Office	Saoda Villa (Ground Floor) Muslim Nagar, Thakurgaon	2691/2022, IDRA
	Mobile No. 01718-148333.		
41.	Middle Badda Branch	Hazi Rustum Ali manson (3 <sup>rd</sup> Floor) La-	09/2024, IDRA

	Office	60 Maddho Badda, Dhaka	
	Mobile No. 01856231349		
<b>42.</b>	Moddho Rajashon Branch Office	AKM Abdul Baten market (Ground Floor) bhirolia Road Maddaho Rajashon, Savar, Dhaka	139/2023, IDRA
	Mobile No. 01819-195166		
<b>43.</b>	Monirampur Branch Office	Anisur Rahaman Bhaban (1 <sup>st</sup> Floor) Mohila College Moor, Monirampur, Jashore	31/2024, IDRA
	Mobile No. 01879-025279		
<b>44.</b>	Monirul Islam Agency Office	Jakir Bhaban, Porabari, Battali bazar, Mukataghaca, Mymenshing	2685/2022, IDRA
	Mobile No. 01994-074459		
<b>45.</b>	Magura Branch Office	RS Bhaban (3 <sup>rd</sup> Floor) Stadium Gate, Magura	3/2021, IDRA
	Mobile No. 01973-372234		
<b>46.</b>	Manikganj Branch Office	33/1 Shisumonjuri KG School (2 <sup>nd</sup> Floor) Manikgonj	135/2023, IDRA
	Mobile No. 01712-014619		
<b>47.</b>	Meghna Branch Office	Parar Bandar, Mugarchar, Meghna Cumilla	02/2024, IDRA
	Mobile No. 01937-135952		
<b>48.</b>	Mahabubur Rashid Agency Office	Abdul hakim Mia Bhaban, 2/12 Guholaxmipur, Faridpur	1682/2022, IDRA
	Mobile No. 01718-524491.		
<b>49.</b>	Mahmudul Haque Akkas Agency Office	Aziz Bhaban (6th Floor), 93 Motijheel C/A, Dhaka-1000.	1683/2022, IDRA
	Mobile No. 01718-524491.		
<b>50.</b>	Mizanur Rahman Bhuayn Agency Office	Khaleq Menson (1 <sup>st</sup> Floor) Tonga Bari, EPZ Road, Ashulia, Dhaka	2693/2022, IDRA
	Mobile No. 01708-170846		
<b>51.</b>	Mir Abu Sabed Agency Office	102/03 Jhenaidah Road, kustia Sadar, Kustia	1681/2022, IDRA
	Mobile No. 01644545705		
<b>52.</b>	Mohongonj Branch Office	Daolatpur, Haspatal road, Mohongonj, Netrokona	84/2015, IDRA
	Mobile No. 01747-500530		
<b>53.</b>	Ramgati Branch Office	Bhai Bhai Monjil, Ramgati Bazar, Laksmipur	1679/2022, IDRA
	Mobile No. 01627-818051		

54.	Rupa Nasir Agency Office Mobile No. 01957-132626	Askar Ali Super market (1 <sup>st</sup> Floor) Nisat Nagar, Fulbaria, Turag, Dhaka	2689/2022, IDRA
55.	Ruhul Amin Agency Office Mobile No. 01712511007	Sree Jetendranath Promani Bhaban (1 <sup>st</sup> Floor) Ganabhan Road, Natore	2687/2022, IDRA
56.	Shibgonj Branch Office Mobile No. 01743-907807	Kansart Bazar Shibgonj, Chapainababgonj	28/2024, IDRA
57.	Sandwip Branch Office Mobile No. 01873-038225	Jakir bhaban (2 <sup>nd</sup> Floor) Upozilla Comlex, Sandwip, Chattragram	1684/2022, IDRA
58.	Savar Branch Office Mobile No. 01819-890714	Pear Ali Chowdhury Bhaban (1 <sup>st</sup> Floor) D-125/1, Talbag, Savar, Dhaka	03/2024, IDRA
59.	Sultan Mia Agency Office Mobile No. 01743-736396.	Khoyashar (1 <sup>st</sup> Floor) Obaydul Muktadir Chowdhury Road, Brahman Baria	2696/2022, IDRA
60.	Hafizur Rahman Agency Office Mobile No. 01713-930225	Motaleb Plaza (2 <sup>nd</sup> Floor) 66/16 Block-D Teknogpara, Gazipur	1680/2022, IDRA
61.	Habibur Rahman Agency Office Mobile No. 01728-857767	Kushum Plaza (5 <sup>th</sup> Floor) Kanaikhali, Natore	85/2015, IDRA
62.	Kabiraj Hat Agency Office Mobile No. 01774-260108	Jaheda Market (Ground Floor) Moshid Road, Kabirajhat, Birgonj, Dinajpur	
63.	Tongi Agency Office Mobile No. 01836-863399	Alam Vila, 211/213, Hajipara, Munnu Nagar, Tangi, Gazipur	
64.	Gorai Agency Office Mobile No. 01872-088346	Khorshed Market (1 <sup>st</sup> Floor) Sayedpur, Gorai, Mirzapur, Tangail	

**(xvi) Description of any material patents, trademarks, licenses or royalty agreements;**

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party.

**(xvii) Number of total employees and number of full-time employees;**

Particulars	December 31, 2023	December 31, 2022
No. of Employees drawing Salary above Tk 3,0000	103	82
No. of Employees drawing Salary Below Tk 3,0000	-	-
<b>Total</b>	<b>103</b>	<b>82</b>

\*As per latest audited financial statement for the year ended December 31, 2023 and December 31, 2022.

\*All employees are hired on full-time basis.

**xviii) A brief description of business strategy;**

- ✚ Ensure sustainable growth and modernization of existing facilities with potential for success through increasing Life insurance premium and valued customer service and transparency;
- ✚ Achieve technological superiority in our potential market;
- ✚ Strengthening financial resources;
- ✚ To optimize our shareholders' return/risk profile by ensuring that shareholders' equity continues to reflect both the volume of business and a corresponding investment policy;

The regular business operation is done complying regulator's guidelines and compliances, Information flows freely across organizational boundaries. ZILIL strives for making clients permanent.

**(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.**

There is no such capacity in this respect.

(e) Description of Property:

**(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;**

The written down value of property, plant and equipment's owned by the company as per audited accounts as on December 31, 2023 stated below:

Sl.	Particulars	Written down value
		As at December 31, 2023
<b>a) Computer &amp; Computer Accessories:</b>		
01	Computer & Computer Accessories	1,189,243
02	Printer	256,550
03	Software	1
04	Projector	49,160
05	Mobile	30,094
06	Telephone	1
07	Server	568,589
08	Scanner Machine	1
09	Internet Installation	1
10	Camera	76,703
<b>b) Electrical &amp; Office Equipments:</b>		
11	Air Conditioner	206,286
12	Fan	25,892
13	Photocopy Machine	1
14	Office Equipment	9,623
15	Office Decoration	44,551
16	Electric Equipment	138,311
17	Attendance Machine	5,833
18	Refrigerator	1
19	IPS	236,791
<b>c) Furniture &amp; Fixture:</b>		
20	Furniture & Fixture	1,616,088
21	File Cabinet	106,294
22	Almirah	22,082
23	Sign Board	120,599
<b>d) Vehicles:</b>		
24	Motor Vehicles	6,286,001
25	Motorcycle	1
<b>Total -</b>		<b>10,988,697</b>

It is to be noted here that all the branch offices are situated in rented premises under operating lease agreement. Most of the assets as mentioned above are located at its head office. Some other assets are located its twenty branch offices around the country. All properties as mentioned in fixed assets schedule are owned by the company.

**(ii) Whether the property is owned by the company or taken on lease;**

All properties as mentioned in Fixed Assets Schedule are owned by the Company.

**(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;**

The Company does not have any land.

**(iv) The names of the persons from whom the lands has been acquired/proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;**

Not Applicable for this company.

**(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;**

At present the company uses office spaces for its head office and branch offices on rental basis and all formalities in this regard has been done by company.

**(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;**

There is no mortgaged or any type of charge on the property of ZILIL.

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

No property of ZILIL is taken on lease except the following operating lease commitment for Its following branches and corporate Office:

Sl. No.	Description	Location	Name of InCharge & Mobile No.	Name of the Lessor	ExpirationDate of the Lease	Principal Terms And Condition
1.	Head Office, Dhaka	Aziz Bhaban (8th Floor), Motijheel C/A, Dhaka-1000.	93Abdur Rahman (CS) Mobile No: 01777776789	M/S Aziz Properties Ltd.	30.06.2024	Office Space: 6158 Sft. Advance: 450,000
2.	Extended Head Office, Dhaka	Ibrahim Chamber (1 <sup>st</sup> Floor), 95 Motijheel C/A, Dhaka-1000	Abdur Rahman (CS) Mobile No: 01777776789	Mozaharul Haque Shahid	30.06.2026	Office Space: 1100 Sft. Advance: 396,000
3.	Cumilla Branch Office,	Pubali Chattar, Cumilla	Kandirpar, Md. Abdul Kader Mobile No: 01777777154	Shamima Begum	30-06-2027	Office Space: 1550 Sft. Advance: 60,000
4.	Companygonj Branch Office,	Jamjam Tower (1 <sup>st</sup> Floor) Companygonj High Road, Companygonj	Md. Abul Bashar Mobile No. 01917167536	Md. Shah Alam	31-12-2024	Office Space: 1200 Sft. Advance: 72,000
5.	Dinajpur Branch Office,	Obhirup Plaza (1 <sup>st</sup> Floor) Basuniapatti, Dinajpur	Md. Moklesur Rahman, Mobile No. 01728151591	Gauttam Kumar Kundu & Uttam Kumar Kundu	30-11-2025	Office Space: 900 Sft. Advance: 0
6.	Barishal Branch Office,	Himel Kotteg (3 <sup>rd</sup> Floor) Road, Barishal	CnbHasan Sarder Jewel Mobile No. 01716-311622	Mst. Kamrunnahar	31-10-2024	Office Space: 1200 Sft. Advance: 20,000
7.	Badda Branch Office	Jubraj Villa, (4 <sup>th</sup> Floor) 131/1 Progatismaroni, Middle Badda, Dhaka	Ga-Md. Saiful Islam Mobile No. 01777776827	Enamul Karim Mia	30-09-2024	Office Space: 750 Sft. Advance: 200,000
8.	Jashore Branch Office,	Ishaq Tower (3 <sup>rd</sup> Floor) Road, Jashore	43mkMd. Moniruzzaman Mobile No. 01839-966976	Md. Golam Mostofa	31-05-2024	Office Space: 1100 Sft. Advance: 0
9.	Lakshmipur Branch Office,	Nadibhanga Complex (1 <sup>st</sup> Main Uddin Raju Thana Road, Lakshmipur	Sadar, Mobile No. 01712-991596	Pienki Akther	30-04-2024	Office Space: 250 Sft. Advance: 20,000

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Lakshmipur						
10.Habigonj Branch Office,	Abdus Sobhan Market (1 <sup>st</sup> Floor) Shaestanagar Habigonj	Md. Chan Mia Bazar, Mobile No. 01719802365	Delu Arra Bagum	30-09-2026	Office Space: 500 Sft. Advance: 0	
11.Inderhat Branch Office	Anayet Mia Bhaban (3 <sup>rd</sup> Floor) Inderhat, (Nesarabad), Pirojpur	Lyju Sharupkhati Mobile No. 01750-264511	Md. Anayath Hossian	30-06-2024	Office Space: 500 Sft. Advance: 0	
12.Cox's Bazar Branch Office	Hasina Garden Bhaban (1 <sup>st</sup> Floor) Sikdar Mohal, Market, Cox's Bazar	Jashim Uddin Barmiz Mobile No. 01613-918634	Manzurul Hassan	31-08-2026	Office Space: 650 Sft. Advance: 50,000	
13.Chattogram Branch Office	Central Plaza (3 <sup>rd</sup> Floor) More, Chattogram	GecMd. Towhidul Islam Mobile No. 01777-776667	Md. Hassan Tareq Chowdhury	30-09-2024	Office Space: 552 Sft. Advance: 0	
14.Jhenaidah Branch Office	Sultan Market (2 <sup>nd</sup> Floor), 185 Kabi Sukantko Jhenaidah	Md. Ibrahim Khan Sharok, Mobile No. 01878-851809	K.M. Rezaul Islam	30-11-2026	Office Space: 600 Sft. Advance: 0	
15.Barguna Branch Office	Abul Hossen Bachhu Mia (Ground Floor), Ukilpatti, Barguna	Md. Aktaruzzaman Tuhin Hossain Mobile No. 01962-312327	Md. Abul Hossain	31-07-2026	Office Space: 290 Sft. Advance: 0	
16.Magura Branch Office	Rs Bhaban (3 <sup>rd</sup> Floor) Stadium Gate, Magura	Md. Jahangir Alam Mobile No. 01973-372234	Mohamed Shahaarul Alam	28-02-2027	Office Space: 1500 Sft. Advance: 0	
17.Meghna Branch Office	Parar Bandar, Meghna Cumilla	Mugarchar, Md. Abdur Rahman Mobile No. 01937-135952	Md. Ibrahim Khalil	31-07-2024	Office Space: 250 Sft. Advance: 0	
18.Mohongonj Branch Office	Daolatpur, Haspatal Road, Mohongonj, Netrokona	Md. Mynul Hasan Mobile No. 01747-500530	Nasima Jaman Khanom	31-08-2025	Office Space: 322 Sft. Advance: 0	
19.Ramgati Branch Office	Bhai Bhai Monjil, Ramgati Bazar, Laksmipur	Md. Abdur Rahman Jewel Mobile No. 01627-818051	Md Abdur Rahman Jewel	31-08-2026	Office Space: 600 Sft. Advance: 0	



20.Sandwip Branch Office	Jakir Bhaban (2 <sup>nd</sup> Floor) Upozilla Complex, Sandwip, Chattogram	Md. Kamrul Hasan Mobile No. 01873-038225	Md. Zakir Hossain	01-05-2024	Office Space: 800 Sft. Advance: 0
21.Azizul Haque Agency Office	Hazi Market (2 <sup>nd</sup> Floor) Gazipur Chowrasta More, Gazipur	Md. Abdul Ali Mobile No. 01936-088749	Mostafa Sarwar Ansari	Run By Agency Office In charge	Office Space: 1200 Sft. Advance: 0
22.Atulia Bazar Branch Office	Jesmin Plaza (Ground Floor) Shimantokathi, Tala, Shatkhira	Md. Ziaul Islam Mobile No. 1771-235788	Md. Ziaul Islam	Run By Agency Office In charge	Office Space: 200 Sft. Advance: 0
23.Altafur Rahman Agency Office,	Katihar Road, Pirgonj, Thakurgan	Md. Altafur Rahman, Mobile No. 01734-176071	Md. Altafur Rahman	Run By Agency Office In charge	Office Space: 875 Sft. Advance: 0
24.Alfadanga Branch Office	Nazma Medicare (2 <sup>nd</sup> Floor) College Road, Alfadanga, Faridpur.	Mohd.Haroonur Rashid Mobile No. 01758-689515	Nazma Rashid	Run By Agency Office In charge	Office Space: 700 Sft. Advance: 0
25.Ali Hossain Agency Office	Ma Mannan Tower, Palashbari Bus Stand Ashulia, Dhaka	Md. Ali Hossain Mobile No. 01772-351640	Ma Mannan	Run By Agency Office In charge	Office Space: 2,000 Sft. Advance: 0
26.Ezazul Haque Agency Office	Abdus Sattar Mia Market (2 <sup>nd</sup> Floor) Madhukhali Faridpur	Muhammad Ejajul Haque Mobile No. 01718-607184	Md. Jakaria Habib	Run By Agency Office In charge	Office Space: 110 Sft. Advance: 0
27.Idris Ali Agency Office	Hsem Tower (3 <sup>rd</sup> Floor) 159, Rahampur Rajshahi	Md.Idrish Ali Mobile No. 01731-844544	Md. Abul Hashem	Run By Agency Office In charge	Office Space: 1000 Sft. Advance: 0
28.Ibrahim Agency Office	Advocate Shafiur Rahman Bhaban (1 <sup>st</sup> Floor) Sharok, Bhola	Mohammad Ibrahim Mobile No. 01727-206512.	Md. Mashfiqur Rahman	Run By Agency Office In charge	Office Space: 500 Sft. Advance: 0
29.Yakub Ali Agency Office	Mashjid Market (1 <sup>st</sup> Floor) Kadirabad, Bagatipara, Natore	Md. Yakub Ali Mobile No. 01799-586100	Md. Abul Kader	Run By Agency Office In charge	Office Space: 200 Sft. Advance: 0
30.Elias Agency Office	Tetooltala Madabpur, Zirani bazar, Ashulia, Dhaka	PtcMd. Eliyas Mobile No. 01632-337180	Md. Lablu Mia (Lablu)	Run By Agency Office In charge	Office Space: 400 Sft. Advance: 0
31.North Badda	238, Satarkul Road,	Md. Boni Amin Howlader	Md. Ab.Ohab	Run By Agency	Office Space: 262 Sft.

Branch Office	Abdullabag More, North Badda, Dhaka	Mobile No. 01983-670299		Office In charge	Advance: 0
<b>32.</b> Kaliakair Branch Office	Fr Tower (1 <sup>st</sup> Floor) Pallibiddut, Kaliakair, Gazipur	ChandraMd. Abdus Salam Mobile No. 01849-858575	Md.Rafsan Ferdous Prince	Run By Agency Office In charge	Office Space: 2300 Sft. Advance: 0
<b>33.</b> Kaliakair Branch Office	Hall Market (1 <sup>st</sup> Floor) Kaliakair Bus Stand, Gazipru	Md. Mushfiqur Rahman Mollik Mobile No. 01670-363636	Morsheda Alam Dura	Run By Agency Office In charge	Office Space: 500 Sft. Advance: 0
<b>34.</b> Gopalpur Branch Office	Shakib Villa (Ground Floor) Gopalpur Bazar, Faridpur	Md. Sekender Sheikh Mobile No. 01719-587262	Mst. Kamona Begum	Run By Agency Office In charge	Office Space: 500 Sft. Advance: 0
<b>35.</b> Gouripur Branch Office	Purnata Plaza (1 <sup>st</sup> Floor) Gouripur Bazar, Cumilla	Md. Nasir Uddin Mobile No. 01838-353179	Iqbal Sarwar	Run By Agency Office In charge	Office Space: 650 Sft. Advance: 0
<b>36.</b> Chandpur Branch Office	Pawro Super Market (1 <sup>st</sup> Floor) Falerbazargate, Chandpur	Khurshid Alam Howlader Mobile No. 01817-311134	Md. Ali Hossain Bhuyan	Run By Agency Office In charge	Office Space: 190 Sft. Advance: 0
<b>37.</b> Chuknagar Branch Office	bazarShahin Plaza (1 <sup>st</sup> Floor) Chuknagar, Dumuria, Khulna	Syed Abdur Rouf Mobile No. 01757-847081	S.M Shahin Kadir	Run By Agency Office In charge	Office Space: 800 Sft. Advance: 0
<b>38.</b> Dumuria Branch Office	Srabanti Super Market (2 <sup>nd</sup> Floor) Dumuria, Khulna	Md. Yeasin Sarder Mobile No. 01716-701675	Shekh Salim Akter	Run By Agency Office In charge	Office Space: 250 Sft. Advance: 0
<b>39.</b> Demra Branch Office	Alam Market (Ground Floor) Mils Road, Barabhanga, Sarulia, Demra, Dhaka	Md. Fardus Alam Biplob Mobile No. 01615-511145	Md. Mahbubur Alam	Run By Agency Office In charge	Office Space: 200 Sft. Advance: 0
<b>40.</b> Tahidul Karim Agency Office	West Hazipara, Tatipara Kalibari Road, Thakurgan	Md. Tahidul Karim Mobile No. 01717-975534	Md. Mahmud Alam	Run By Agency Office In charge	Office Space: 600 Sft. Advance: 0
<b>41.</b> Tanjil Agency Office	Leader Housing, Andarmanik Road, Gazipur	C-46/1, Md. Tanjil Mobile No. 01867373584	Abbas Uddi Sarkar	Run By Agency Office In charge	Office Space: 500 Sft. Advance: 0

42.Nangalkot Branch Office	Shirajul Islam Tower (2 <sup>nd</sup> Floor) Nangalkot, Cumilla	Md. Siddikur Rahman Mobile No. 01839-638213	Md. Humayn Kabir	Run By Agency Office In charge	Office Space: 870 Sft. Advance: 0
43.Banasree Agency Office	Shana Afroj Villa (2 <sup>nd</sup> Floor) Banasree, Rampura, Dhaka	Sumon Miah Mobile No. 01728-563025	Most. Shahana Afroz	Run By Agency Office In charge	Office Space: 2000 Sft. Advance: 0
44.Bagatipara Agency Office	Tamaltala, Bagatipara, Natore	Md. Mostak Hossain Mobile No. 01717-829577	Md. Alauddin	Run By Agency Office In charge	Office Space: 800 Sft. Advance: 0
45.Banshkhali Branch Office	Chowdhury Market (Ground Floor) Mosharraf Ali Bazar, Banshkhali, Chattragram	Abdulla Mohammad Mia Tarek Mobile No. 01673- 845192	Ozi Ahmed Chaw.	Run By Agency Office In charge	Office Space: 720 Sft. Advance: 0
46.Bhabanandapur Branch Office	Noor Nabi Shaju Villa (1 <sup>st</sup> Floor) Ranisankail, Thakurgaon	Md. Masud Rana Mobile No. 01724-045942	Md. Noor Nabif	Run By Agency Office In charge	Office Space: 300 Sft. Advance: 0
47.Moksed Ali Agency Office	Saoda Villa (Ground Floor) Muslim Nagar, Thakurgaon	Md. Mokshed Ali Mobile No. 01718-148333.	Sawda Jannat	Run By Agency Office In charge	Office Space: 1000 Sft. Advance: 0
48.Middle Badda Branch Office	Hazi Rustum Ali Manson (3 <sup>rd</sup> Floor) La-60 Maddho Badda, Dhaka	Md. Abu Jafar Mobile No. 01856231349	Md. Sowkoth Ali Haider	Run By Agency Office In charge	Office Space: 400 Sft. Advance: 0
49.Moddho Rajashon Branch Office	Akm Abdul Baten Market (Ground Floor) Bhirolia Road, Maddaho Rajashon, Savar, Dhaka	Md. Raju Ahamed Mobile No. 01819-195166	Md. Habibullah Sabuz	Run By Agency Office In charge	Office Space: 576 Sft. Advance: 0
50.Monirampur Branch Office	Anisur Rahaman Bhaban (1 <sup>st</sup> Floor) Mohila College Moor, Monirampur, Jashore	Md. Abdul Wahed Mobile No. 01879-025279	Md. Anichur Rahman	Run By Agency Office In charge	Office Space: 600 Sft. Advance: 0
51.Monirul Islam Agency Office	Jakir Bhaban, Porabari, Battali Bazar, Mukataghaca, Mymensingh	Manirul Islam Mobile No. 01994-074459	Md. Golam Jakaria	Run By Agency Office In charge	Office Space: 800 Sft. Advance: 0

<b>52.</b> Manikganj Branch Office	33/1 Shisumonjuri Kg School (2 <sup>nd</sup> Floor) Manikgonj	Shoriful Islam Mobile No. 01712-014619	Al-Amin Md. Hassan	Run By Agency Office In charge	Office Space: 1200 Sft. Advance: 0
<b>53.</b> Mahabubur Rashid Agency Office	Abdul Hakim Mia Bhaban, 2/12 Guholaxmipur, Faridpur	Md. Mhabubur Rashid Mobile No. 01718-524491.	Md. Abdul Hakim	Run By Agency Office In charge	Office Space: 600 Sft. Advance: 0
<b>54.</b> Mahmudul Haque Akkas Agency Office	Aziz Bhaban (6th Floor), Motijheel C/A, Dhaka-1000.	93Syed Mahmudul Haque Akkas Mobile No. 01718-524491.	M/S Aziz Properties Ltd.	Run By Agency Office In charge	Office Space: 397 Sft. Advance: 0
<b>55.</b> Mizanur Rahman Bhuayn Agency Office	Khaleq Menson (1 <sup>st</sup> Floor) Mizanur Rahman Bhuayn Tonga Bari, Epz Road, Ashulia, Dhaka	Md. Abdul Khaleq Mobile No. 01708-170846	Md. Abdul Khaleq	Run By Agency Office In charge	Office Space: 1800 Sft. Advance: 0
<b>56.</b> Mir Abu Sabed Agency Office	102/03 Jhenaidah Road, Kustia Sadar, Kustia	Kawsar Jahan Liza Mobile No. 01644545705	Md. Shahinul Islam	Run By Agency Office In charge	Office Space: 1200 Sft. Advance: 0
<b>57.</b> Rupa Nasir Agency Office	Askar Ali Super Market (1 <sup>st</sup> Floor) Nisat Nagar, Fulbaria, Turag, Dhaka	Rupa Nasir Mobile No. 01957-132626	Askar Ali	Run By Agency Office In charge	Office Space: 600 Sft. Advance: 0
<b>58.</b> Ruhul Amin Agency Office	Sree Jetendranath Promani Bhaban (1 <sup>st</sup> Floor) Road, Natore	Md. Salah Uddin Mobile No. 01712511007	Jitendranath Pramanik	Run By Agency Office In charge	Office Space: 1200 Sft. Advance: 0
<b>59.</b> Shibgonj Branch Office	Kansart Bazar Chapainababgonj	Shibgonj, Md. Robiul Islam Porag Mobile No. 01743-907807	Abdul Karim	Run By Agency Office In charge	Office Space: 1000 Sft. Advance: 0
<b>60.</b> Savar Branch Office	Pear Ali Chowdhury Bhaban (1 <sup>st</sup> Floor) D-125/1, Talbag, Savar, Dhaka	Mohammad Ebadul Islam Mobile No. 01819-890714	Pear Ahmaed Chowdhury	Run By Agency Office In charge	Office Space: 600 Sft. Advance: 0
<b>61.</b> Sultan Mia Agency Office	Khoyashar (1 <sup>st</sup> Floor) Muktadir Chowdhury Road, Brahman Baria	Sultan Mia Mobile No. 01743-736396.	Kazi Faruk Ahmed	Run By Agency Office In charge	Office Space: 1000 Sft. Advance: 0
<b>62.</b> Hafizur Rahman Motaleb Plaza	(2 <sup>nd</sup> Floor) Md. Hafizur Rahman	Mohammad	Mohammad	Run By Agency	Office Space: 1750 Sft.

Agency Office	66/16 Block-D Teknogpara,Emam Gazipur	Abdul Motaleb	Office In charge	Advance: 0
63.Habibur Rahman Agency Office	Kushum Plaza (5 <sup>th</sup> Floor)Kanaikhali, Natore	Md. Habibur Rahman Mobile No. 01728-857767	Md. Abdur Rahman	Run By Agency Office In charge Office Space: 1000 Sft. Advance: 0
64.Kabiraj Hat Agency Office	Jaheda Market (Ground Floor)Moshid Road, Kabirajhat, Birgonj, Dinajpur	Md. Rabu Rayhan Mobile No. 01774-260108	Mst. Jaheda Begum	Run By Agency Office In charge Office Space: 600 Sft. Advance: 0
65.Tongi Agency Office	Alam Vila, 211/213, Hajipara, Munnu Nagar, Tangi, Gazipur	Shamsun Nahar Mobile No. 01836-863399	Md. Alam	Run By Agency Office In charge Office Space: 800 Sft. Advance: 0
66.Gorai Agency Office	Khorshed Market (1 <sup>st</sup> Floor)Sayedpur, Gorai, Tangail	Mijanur Rahman Mobile No. 01872-088346	Md. Khorshed Alam	Run By Agency Office In charge Office Space: 500 Sft. Advance: 0

**(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;**

As ZILIL is a service-oriented company, it has no plant and machineries and hence this information is not applicable here.

**(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**

Not applicable.

**(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;**

Not applicable.

**(xi) If plant is purchased in brand new condition then it should be mentioned;**

Not applicable.

**(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;**

Not applicable.

(xiii) A physical verification report by the issue manager regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT BY THE ISSUE MANAGERS OF  
ZENITH ISLAMI LIFE INSURANCE LTD.

**COMPANY OVERVIEW:**

**Zenith Islami Life Insurance Ltd.** has been a key player in the life insurance sector. The Company has established itself as one of the most reputed and trustworthy insurance companies in the country within a short span of time. Selective underwriting and prompt settlement of claims have contributed towards building up a very respectable image of the Company within the business community. The Company has 64 branches throughout the country.

**NATURE OF BUSINESS:**

**Zenith Islami Life Insurance Ltd.** was incorporated as a Public Limited Company by shares under the Companies Act, 1994 bearing registration number C-110768/2013 and having registered office in Bangladesh on August 11, 2013 and obtained permission for commencement of insurance business from the Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from August 14, 2013 for carrying out life insurance business.

**PROCESS OF THE VERIFICATION:**

Alpha Capital Management Limited and BMSL Investment Ltd., Managers to the Issue, different teams of issue Managers visited the Company several times.

The teams examined all the necessary documents provided by **Zenith Islami Life Insurance Ltd.** This verification is related to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Such compliance with the Public Issue Rules, 2015 is the responsibility of the Company. Alpha Capital Management Limited and BMSL Investment Ltd. examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of the BSEC (Public Issue) Rules, 2015.

In the process of the verification as compliance of Public Issue Rules, 2015, Alpha Capital Management Limited and BMSL Investment Ltd. has visited the head office of **Zenith Islami Life Insurance Ltd.** as the issue managers on April 01, 2024. The sole purpose of the visit was to verify the business of ZILIL for preparing this verification report.



**VISITED AND ACCOMPANIED BY:**

Particulars	Name & Designation	Company
Visited by	: <b>Md. Rakib Sadi</b> Chief Executive Officer	Alpha Capital Management Limited
	<b>Md. Abdullahel Shayed</b> Company Secretary	
	: <b>Md. Riyad Matin</b> Managing Director	BMSL Investment Ltd.
	<b>Md. Azizur Rahman</b> First Assistant Vice President	
Accompanied by	: <b>S M Nuruzzaman</b> Chief Executive Officer	Zenith Islami Life Insurance Ltd.
	<b>Abdur Rahman</b> Company Secretary	
	<b>Faruk Ahmed</b> Chief Financial Officer	

**REGISTERED & CORPORATE OFFICE:**

Visiting team has found the Registered & Corporate Office of ZILIL is located at Aziz Bhaban (8<sup>th</sup> Floor), 93, Motijheel Commercial Area, Dhaka-1000, Bangladesh and Ibrahim Chamber (1<sup>st</sup> Floor), 95 Motijheel C/A, Dhaka-1000.

**SIGN BOARD:**

The signboard of the company is well displayed at the registered office. No other signboard of any other office was seen with in the said office areas.

**Description of Property:**

As per the team's observation, the head office of ZILIL is located at Aziz Bhaban (8<sup>th</sup> Floor), 93, Motijheel, Commercial Area, Dhaka-1000, Bangladesh. The company does not own any land and building. All of ZILIL's offices/branches are taken on lease from the following concerns:

**Detail of Office/Branches:**

Sl. No.	Description	Location
1.	Head Office, Dhaka	Aziz Bhaban (8th Floor), 93 Motijheel C/A, Dhaka-1000.
2.	Extended Head Office, Dhaka	Ibrahim Chamber (1 <sup>st</sup> Floor), 95 Motijheel C/A, Dhaka-1000
3.	Cumilla Branch Office,	Pubali Chattar, Kandirpar, Cumilla
4.	Companygonj Branch Office,	Jamjam Tower (1 <sup>st</sup> Floor) Companygonj High School Road, Companygonj
5.	Dinajpur Branch Office,	Obhirup Plaza (1 <sup>st</sup> Floor) Basuniapatti, Dinajpur
6.	Barishal Branch Office,	Himel Kotteg (3 <sup>rd</sup> Floor) Cnb Road, Barishal



7.	Badda Branch Office	Jubraj Villa, (4 <sup>th</sup> Floor) Ga-131/1 Progatismaroni, Middle Badda, Dhaka
8.	Jashore Branch Office,	Ishaq Tower (3 <sup>rd</sup> Floor) 43mk Road, Jashore
9.	Lakshmipur Branch Office,	Nadibhanga Complex (1 <sup>st</sup> Floor) Thana Road, Lakshmipur Sadar, Lakshmipur
10.	Habigonj Branch Office,	Abdus Sobhan Market (1 <sup>st</sup> Floor) Shaestanagar Bazar, Habigonj
11.	Inderhat Branch Office	Anayet Mia Bhaban (3 <sup>rd</sup> Floor) Inderhat, Sharupkhati (Nesarabad), Pirojpur
12.	Cox's Bazar Branch Office	Hasina Garden Bhaban (1 <sup>st</sup> Floor) Sikdar Mohal, Barmiz Market, Cox's Bazar
13.	Chattogram Branch Office	Central Plaza (3 <sup>rd</sup> Floor) Gec More, Chattogram
14.	Jhenaidah Branch Office	Sultan Market (2 <sup>nd</sup> Floor), 185 Kabi Sukantko Sharok, Jhenaidah
15.	Barguna Branch Office	Abul Hossen Bachhu Mia Bhaban (Ground Floor), Ukilpatti, Barguna Sadar, Barguna
16.	Magura Branch Office	Rs Bhaban (3 <sup>rd</sup> Floor) Stadium Gate, Magura
17.	Meghna Branch Office	Parar Bandar, Mugarchar, Meghna Cumilla
18.	Mohongonj Branch Office	Daolatpur, Haspatal Road, Mohongonj, Netrokona
19.	Ramgati Branch Office	Bhai Bhai Monjil, Ramgati Bazar, Laksmipur
20.	Sandwip Branch Office	Jakir Bhaban (2 <sup>nd</sup> Floor) Upozilla Comlex, Sandwip, Chattragram
21.	Azizul Haque Agency Office	Hazi Market (2 <sup>nd</sup> Floor) Gazipur Chowrasta More, Gazipur
22.	Atulia Bazar Branch Office	Jesmin Plaza (Ground Floor) Shimantokathi, Tala, Shatkhiria
23.	Altafur Rahman Agency Office,	Katihar Road, Pirgonj, Thakurgan
24.	Alfadanga Branch Office	Nazma Medicare (2 <sup>nd</sup> Floor) College Road, Alfadanga, Faridpur.
25.	Ali Hossain Agency Office	Ma Mannan Tower, Palashbari Bus Stand Ashulia, Dhaka
26.	Ezazul Haque Agency Office	Abdus Sattar Mia Market (2 <sup>nd</sup> Floor) Madhukhali Faridpur
27.	Idris Ali Agency Office	Hsem Tower (3 <sup>rd</sup> Floor) 159, Rahampur Citybaipus, Rajshahi
28.	Ibrahim Agency Office	Advocate Shafiur Rahman Bhaban (1 <sup>st</sup> Floor) Upazila Sharok, Bhola
29.	Yakub Ali Agency Office	Mashjid Market (1 <sup>st</sup> Floor) Kadirabad, Bagatipara, Natore
30.	Elias Agency Office	Tetooltala Madabpur, Ptc Ziranibazar, Ashulia, Dhaka
31.	North Badda Branch Office	238, Satarkul Road, Abdullabag More, North Badda, Dhaka
32.	Kaliakair Branch Office	Fr Tower (1 <sup>st</sup> Floor) Chandra Pallibiddut, Kaliakair, Gazipur
33.	Kaliakair Branch Office	Hall Market (1 <sup>st</sup> Floor) Kaliakair Bus Stand, Gazipru
34.	Gopalpur Branch Office	Shakib Villa (Ground Floor) Gopalpur Bazar, Alfadanga,

	Faridpur
35. Gouripur Branch Office	Purnata Plaza (1 <sup>st</sup> Floor) Gouripur Bazar, Daudkandi, Cumilla
36. Chandpur Branch Office	Pawro Super Market (1 <sup>st</sup> Floor) Falerbazargate, Chandpur Pawroshava, Chandpur
37. Chuknagarbazar Branch Office	Shahin Plaza (1 <sup>st</sup> Floor) Chuknagar, Dumuria, Khulna
38. Dumuria Branch Office	Srabanti Super Market (2 <sup>nd</sup> Floor) Dumuria, Khulna
39. Demra Branch Office	Alam Market (Ground Floor) Mils Road, Barabhangra, Sarulia, Demra, Dhaka
40. Tahidul Karim Agency Office	West Hazipara, Tatipara Kalibari Road, Thakurgan
41. Tanjil Agency Office	Leader Housing, C-46/1, Andarmanik Road, Shafipur, Gazipur
42. Nangalkot Branch Office	Shirajul Islam Tower (2 <sup>nd</sup> Floor) Nangalkot, Cumilla
43. Banasree Agency Office	Shana Afroj Villa (2 <sup>nd</sup> Floor) Banasree, Rampura, Dhaka
44. Bagatipara Agency Office	Tamaltala, Bagatipara, Natore
45. Banshkhali Branch Office	Chowdhury Market (Ground Floor) Mosharraf Ali Mia Bazar, Banshkhali, Chatragram
46. Bhabanandapur Branch Office	Noor Nabi Shaju Villa (1 <sup>st</sup> Floor) Ranisankail, Thakurgaon
47. Moksed Ali Agency Office	Saoda Villa (Ground Floor) Muslim Nagar, Thakurgaon
48. Middle Badda Branch Office	Hazi Rustum Ali Manson (3 <sup>rd</sup> Floor) La-60 Maddho Badda, Dhaka
49. Moddho Rajashon Branch Office	Akm Abdul Baten Market (Ground Floor) Bhirolia Road Maddaho Rajashon, Savar, Dhaka
50. Monirampur Branch Office	Anisur Rahaman Bhaban (1 <sup>st</sup> Floor) Mohila College Moor, Monirampur, Jashore
51. Monirul Islam Agency Office	Jakir Bhaban, Porabari, Battali Bazar, Mukataghaca, Mymensingh
52. Manikganj Branch Office	33/1 Shisumonjuri Kg School (2 <sup>nd</sup> Floor) Manikgonj
53. Mahabubur Rashid Agency Office	Abdul Hakim Mia Bhaban, 2/12 Guholaxmipur, Faridpur
54. Mahmudul Haque Akkas Agency Office	Aziz Bhaban (6th Floor), 93 Motijheel C/A, Dhaka-1000.
55. Mizanur Rahman Bhuayn Agency Office	Khaleq Menson (1 <sup>st</sup> Floor) Tonga Bari, Epz Road, Ashulia, Dhaka
56. Mir Abu Sabed Agency Office	102/03 Jhenaidah Road, Kustia Sadar, Kustia
57. Rupa Nasir Agency Office	Askar Ali Super Market (1 <sup>st</sup> Floor) Nisat Nagar, Fulbaria, Turag, Dhaka
58. Ruhul Amin Agency Office	Sree Jetendranath Promani Bhaban (1 <sup>st</sup> Floor) Ganabhan Road, Natore
59. Shibgonj Branch Office	Kansart Bazar Shibgonj, Chapainababgonj
60. Savar Branch Office	Pear Ali Chowdhury Bhaban (1 <sup>st</sup> Floor) D-125/1, Talbag,

	Savar, Dhaka
61. Sultan Mia Agency Office	Khoyashar (1 <sup>st</sup> Floor) Obaydul Muktadir Chowdhury Road, Brahman Baria
62. Hafizur Rahman Agency Office	Motaleb Plaza (2 <sup>nd</sup> Floor) 66/16 Block-D Teknogpara, Gazipur
63. Habibur Rahman Agency Office	Kushum Plaza (5 <sup>th</sup> Floor) Kanaikhali, Natore
64. Kabiraj Hat Agency Office	Jaheda Market (Ground Floor) Moshid Road, Kabirajhat, Birgonj, Dinajpur
65. Tongi Agency Office	Alam Vila, 211/213, Hajipara, Munnu Nagar, Tangi, Gazipur
66. Gorai Agency Office	Khorshed Market (1 <sup>st</sup> Floor) Sayedpur, Gorai, Mirzapur, Tangail

### Vehicles:

The company owns a number of vehicles for its employees. A list of vehicles provided by ZILIL is as follows:

Vehicle Name & Model	Vehicle Number
KIA	Dhaka metro-GA-13-7808
Toyota	Dhaka metro-GA-12-3544
Toyota	Dhaka metro-GA-22-6588
Toyota	Dhaka metro-GA-22-6589
Toyota	Dhaka metro-GA-37-8513
Toyota	Dhaka metro-GA-39-0615
Toyota	Dhaka metro-GA-39-0612
Toyota	Dhaka metro-GA-39-0613
Toyota	Dhaka metro-GA-35-5807
Toyota	Dhaka metro-GA-35-6074
Toyota	Dhaka metro-GA-37-0622
Toyota	Dhaka metro-GA-35-6195
Toyota	Dhaka metro-GA-35-6810
Toyota	Dhaka metro-GA-35-8243

**Other Assets:**

Apart from the above-mentioned assets ZILIL has Computer & Computer Accessories, Electrical & Office Equipments and Furniture & Fixture.

Around 43 officers and staffs were present during our visit in the registered & head office of the Company.

Sd/-

**Md. Rakib Sadi**

Chief Executive Officer  
Alpha Capital Management Limited

Sd/-

**Md. Riyad Matin**

Managing Director  
BMSL Investment Ltd.

**(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;**

The Company has no intellectual property right or intangible asset.

**(xv) Full description of other properties of the issuer.**

There is no other property except the schedule of properties as mentioned in the fixed asset schedule.

(f) Plan of Operation and Discussion of Financial Condition:

**(i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include:**

Zenith Islami Life Insurance Ltd. has started its commercial operation on August 11, 2013. Hence, such information would not be applicable for the company.

**(ii) If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:**

The Company's Revenues and Results from Operations, Statement of Financial Position, Statement of Changes in Financial Position and Cash Flows for the last five years are mentioned below:

#### REVENUE AND RESULTS FROM OPERATIONS:

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Gross Premium	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021
Net Premium	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
Investment & Other Income	23,356,239	20,045,537	16,874,371	16,098,001	16,103,979
Net Claims	55,359,377	53,216,362	33,701,648	22,111,925	11,935,253
Management Expense	167,509,490	214,743,740	164,577,884	103,438,224	139,830,466
Other Expense	2,351,742	1,770,298	1,925,272	2,209,271	6,006,132

#### CHANGES IN FINANCIAL POSITIONS:

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Cash & Bank Balances	35,251,401	27,394,600	12,421,093	10,413,495	2,255,033
Investment	327,609,017	283,316,690	196,102,525	169,027,786	160,574,590
Other Current Asset	387,288,399	354,433,678	264,243,291	235,684,748	211,190,466
Fixed Asset	10,988,697	3,728,595	4,456,593	5,398,655	7,274,436
Total Assets	468,506,259	389,356,938	284,617,050	256,338,069	233,579,902
Current Liabilities	50,893,992	56,638,288	50,235,032	47,891,488	38,962,287
Total Liabilities	65,893,992	71,638,288	65,235,032	77,898,716	93,545,345
Paid-up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	177,612,267	92,718,650	39,382,018	(1,510,647)	(39,965,443)

### CHANGES IN EQUITY:

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Paid-up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	177,612,267	92,718,650	39,382,018	(1,510,647)	(39,965,443)

### CHANGES IN CASH FLOWS:

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Net Cash flow from operating activities (CFO)	47,952,416	44,904,368	30,361,966	26,798,925	5,793,361
Net Cash flow from investing activities (CFI)	(29,617,091)	1,359,624	13,115,099	14,198,897	14,367,489
Net Cash flow from financing activities (CFF)	(5,220,696)	40,646,181	(15,007,228)	(24,575,830)	(4,891,689)

#### a) Internal and external sources of cash;

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
<b>Internal Source of Cash</b>					
Share Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	177,612,267	92,718,650	39,382,018	(1,510,647)	(39,965,443)
<b>Sub Total</b>	<b>402,612,267</b>	<b>317,718,650</b>	<b>219,382,018</b>	<b>178,489,353</b>	<b>140,034,557</b>
Term Loan	-	-	-	12,889,228	37,465,058
Short term Borrowings	-	-	-	118,000	118,000
Borrowing from Directors				2,000,000	2,000,000
<b>Sub Total</b>	<b>4,526,508</b>	<b>6,521,801</b>	<b>3,513,284</b>	<b>20,952,041</b>	<b>39,583,058</b>
<b>Grand Total</b>	<b>407,138,775</b>	<b>324,240,451</b>	<b>222,895,302</b>	<b>199,441,394</b>	<b>179,617,615</b>

**b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;**

Zenith Islami Life Insurance Ltd. has no other material commitments for capital expenditures except for those mentioned in the Utilization of IPO proceeds in this prospectus.

**c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

ZILIL have used the accounting heads according to its Audited accounts to represent the changes mentioned in the above clause, other operating expenses and net income;

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Gross Premium	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021
Year to year changes in Revenue (Gross Premium)	-6.54%	35.12%	49.55%	-3.13%	-47.49%
Net Premium	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
Year to year changes in Net premium	-6.51%	35.20%	49.37%	-3.00%	-47.56%
Investment & Other Income	23,356,239	20,045,537	16,874,371	16,098,001	16,103,979
Year to year changes in Investment & Other Income	16.52%	18.79%	4.82%	-0.04%	-19.99%
Net Claim	55,359,377	53,216,362	33,701,648	22,111,925	11,935,253
Year to year changes in Net Claim	4.03%	57.90%	52.41%	85.27%	-57.89%
Management Expense	167,509,490	214,743,740	164,577,884	103,438,224	139,830,466
Year to year changes in management expense	-22.00%	30.48%	59.11%	-26.03%	-47.26%
Other Expense	2,351,742	1,770,298	1,925,272	2,209,271	6,006,132
Year to year changes in Other Expense	32.84%	-8.05%	-12.85%	-63.22%	-43.35%

**Causes for any changes from period to period-in revenues, cost of goods sold, other operating expenses and net income are as under:**

**Causes for changes in (Gross premium) (%)**

Due to COVID-19 Gross Premium decrease in-2020 & changes in marketing policy and undertaking of some new visions for improving business, volume of premium collection, especially for first year premium, has increased significantly which affected the gross premium during the period.

**Causes for changes in Net Premium (%)**

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimate reflect the net premium.

**Causes for changes in Investment & Other Income (%)**

Due to change in interest rate, interest income was changed during the period. Other income comprised of vehicle sales and other income, which also varied period to period. Sale of motor car has affected the profitability during the period.

**Causes for changes in Net Claim (%)**

Increase in payment from death claim and hospitalization claim has increased net claim payment over the years.

**Causes for changes in Management expenses (%)**

Due to increase business promotion expenditure, employee salary, office expenditure, management expenses have increased over the years. The company is focusing on revenue generation to offset increased management expense.

**Causes for changes in Other Expense (%)**

Due to increase in depreciation, amortization income tax expense and other expenses have increased during the year.

**d) Any Seasonal Aspects of The Issuer’s Business**

There is no seasonal aspect in the life insurance business in the country.

**e) Any Known Trends, the events Or Uncertainties that may have material effect on the issuer’s future business;**

There are no known trends, events or uncertainties that may affect on the future business of the Company except followings:

1. Changes in government policy
2. Political unrest situation

**f) Any assets of the company used to pay off any liabilities;**

No asset of the Company has been used to pay off the liabilities.

**g) Any Loan taken from or given to any related party or connected person of the issuer with details of the same;**

There is no Loan taken from or given to any related party or connected person of the issuer except for statutory reserve fund of the company.

**h) Any future contractual Liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;**

The Company has no plan to enter into any contract creating future liabilities for the Company except for those that are created in the normal course of business activities.



**i) The estimated amount, where applicable, of future capital expenditure;**

The Company has not any plan to make any capital expenditure except for those mentioned in the 'Section XXII: Use of Proceeds' Chapter in this prospectus.

**j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;**

**a) VAT:**

The Company has VAT registration number BIN: 001848632-0202. The company does not have to pay VAT on its regular life insurance business. However, it has to pay VAT on deduction from various supplier's bills and full amount has subsequently been deposited to the government treasury after the balance sheet date.

**b) Customs Duty or other tax liabilities:** Customs duty is not applicable for this type of business.

**c) Income Tax:**

The TIN number of the Company is 682360737448. Year wise income tax status of the Company is depicted below as per the audited accounts of December 31, 2023:

Accounting Year	Assessment year	Income Tax Paid as per return	Status
2023	2024-2025	-	Return has not yet due
2022	2023-2024	2,383,394	IT Return Filed u/s 82BB of the ITO
2021	2022-2023	1,523,859	Assessment pending before the DCT
2020	2021-2022	1,471,859	Assessment pending before the DCT
2019	2020-2021	1,629,507	1 <sup>st</sup> Appeal Pending

**k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be affected;**

Zenith Islami Life Insurance Ltd. does not have any financial commitment during the last five years except following operating lease agreement:

Sl. No.	Name of the Office/ Branch and Address	Area (sft)	Rent per sft. (Tk.)	Period of Lease	Monthly Amount (Tk.)
1.	Head Office, Dhaka Aziz Bhaban (8th Floor), 93 Motijheel C/A, Dhaka-1000.	6158	43.79	01.07.2022-30.06.2024	269,680
2.	Head Office Extention, Ibrahim Chamber (1 <sup>st</sup> Floor), 95 Motijheel C/A, Dhaka-1000	1100	60	01.07.2023-30.06.2026	66,000

3.	Cumilla Branch Office Bibi samatat, Pubali Chattar, Kandirpar, Cumilla	1550	13.55	01.07.2022 - 30.06.2027	21,000
4.	Companygonj Branch Office Jamjam Tower (1 <sup>st</sup> Floor) Companygonj High School Road, Companygonj	1200	10.53	01.01.2022- 31.12.2024	12,632
5.	Dinajpur Branch Office Obhirup Plaza (1 <sup>st</sup> Floor) Basuniapatti, Dinajpur	900	11.33	01.12.2022- 30. 11.2025	10,200
6.	Barishal Branch Office Himel Kotteg (3 <sup>rd</sup> Floor) CNB Road, Barishal	1200	9.21	01.11.2022- 31.10.2024	11,052
7.	Badda Branch Office Jubraj Villa, (4 <sup>th</sup> Floor) Ga-131/1 Progatismaroni, Middle Badda, Dhaka	750	28	01.10.2021- 30.09.2024	21,000
8.	Jashore Branch Office Ishaq Tower (3 <sup>rd</sup> Floor) 43MK Road, Jashore	1100	8.18	01.06.2019- 31.05.2024	9,000
9.	Laksmipur Branch Office NadiBhanga Complex (1 <sup>st</sup> Floor) Thana Road, Laksmipur Sadar, Laksmipur	250	21	01.05.2022- 30.04.2024	5,250
10.	Habigonj Branch Office Abdus Sobhan Market (1 <sup>st</sup> Floor) Shaestanagar Bazar, Habigonj	500	8.4	01.10.2023- 30.09.2026	4,200
11.	Inderhat Branch Office Anayet Mia Bhaban (3 <sup>rd</sup> floor) Inderhat, Sharupkhati (Nesarabad), Pirojpur	500	2	01.07.2022- 30.06.2024	1000
12.	Cox's Bazar Branch Office Hasina Garden Bhaban (1 <sup>st</sup> Floor) Sikdar Mohal, Barmiz Market, Cox's Bazar	650	23.07	01.09.2023- 31.08.2026	15000
13.	Chattogram Branch Office Central Plaza (3 <sup>rd</sup> Floor) GEC More,	552	23.55	01.10.2022- 30.09.2024	13000

Chattogram					
14.	Jhenaidah Branch Office Sultan Market (2 <sup>nd</sup> Floor), 185 Kabi Sukantko Sharok, Jhenaidah	600	7.5	01.12.2023- 30.11.2026	4,500
15.	Barguna Branch Office Abul Hossen Bachhu Mia Bhaban (Ground Floor), Ukilpatti, Barguna Sadar, Barguna	290	8.62	01.08.2023- 31.07.2026	2,500
16.	Magura Branch Office RS Bhaban (3 <sup>rd</sup> Floor) Stadium Gate, Magura	1500	8.13	01.03.2021- 28.02.2024	12,200
17.	Meghna Branch Office Parar Bandar, Mugarchar, Meghna Cumilla	250	4	01.08.2022- 31.07.2024	1,000
18.	Mohongonj Branch Office Daolatpur, Haspatal road, Mohongonj, Netrokona	322	7.76	01.09.2022- 31.08.2025	2,500
19.	Ramgati Branch Office Bhai Bhai Monjil, Ramgati Bazar, Laksmipur	600	5	01.09.2023- 31.08.2026	3,000
20.	Sandwip Branch Office Jakir bhaban (2 <sup>nd</sup> Floor) Upozilla Comlex, Sandwip, Chattragram	800	7.5	01.05.2022- 01.05.2024	6000
21.	Azizul Haque Agency Office Hazi Market (2 <sup>nd</sup> Floor) Gazipur Chowrasta More, Gazipur	1200	Agency in charge bears the office rent		
22.	Atulia Bazar Branch Office Jesmin Plaza (Ground Floor) Shimantokathi, Shatkhira	200	Agency in charge bears the office rent		
23.	Altafur Rahman Agency Office Katihar Road, Pirgonj, Thakurgan	875	Agency in charge bears the office rent		

24.	Alfadanga Branch Office Nazma Medicare (2 <sup>nd</sup> Floor) College Road, Alfadanga, Faridpur.	700	Agency in charge bears the office rent
25.	Ali Hossen Agency Office MA Mannan Tower, Palashbari Bus Stand Ashulia, Dhaka	2000	Agency in charge bears the office rent
26.	Ezazul Haque Agency Office Abdus Sattar Mia Market (2 <sup>nd</sup> Floor) Madhukhali Faridpur	110	Agency in charge bears the office rent
27.	Idris Ali Agency Office Hsem Tower (3 <sup>rd</sup> Floor) 159, Rahampur citybaipus, Rajshahi	1000	Agency in charge bears the office rent
28.	Ibrahim Agency Office Advocate Shafiur Rahman Bhaban (1 <sup>st</sup> Floor) Upazila Sharok, Bhola	500	Agency in charge bears the office rent
29.	Yakub Ali Agency Office Mashjid Market (1 <sup>st</sup> Floor) Kadirabad, Bagatipara, Natore	20	Agency in charge bears the office rent
30.	Elias Agency Office Tetootala madabpur, PTC Ziranibazar, Ashulia, Dhaka	400	Agency in charge bears the office rent
31.	North Badda Branch Office 238, Satarkul Road, Abdullabad More, North Badda, Dhaka	262	Agency in charge bears the office rent
32.	Kaliakair Branch Office FR Tower (1 <sup>st</sup> Floor) Chandra Pallibiddut, Kaliakair r, Gazipur	2300	Agency in charge bears the office rent
33.	Kaliakair Branch Office Hall Market (1 <sup>st</sup> Floor) Kaliakair Bus Stand, Gazipru	500	Agency in charge bears the office rent
34.	Gopalpur Branch Office Shakib Villa (Ground Floor) Gopalpur Bazar, Alfadanga, Faridpur	500	Agency in charge bears the office rent
35.	Gouripur Branch Office Purnata Plaza (1 <sup>st</sup> Floor) Gouripur	650	Agency in charge bears the office rent

	Bazar, Daudkandi, Cumilla		
36.	Chandpur Branch Office Pawro Super Market (1 <sup>st</sup> Floor) Falerbazargate, Chandpur Pawroshava, Chandpur	190	Agency in charge bears the office rent
37.	Chuknagarbazar Branch Office Shahin Plaza (1 <sup>st</sup> Floor) Chuknagar, Dumuria, Khulna	800	Agency in charge bears the office rent
38.	Dumuria Branch Office Srabanti Super Market (2 <sup>nd</sup> Floor) Dumuria, Khulna	250	Agency in charge bears the office rent
39.	Demra Branch Office Alam Market (Ground Floor) Mills Road, barabhanga, Sarulia, Demra, Dhaka	200	Agency in charge bears the office rent
40.	Tahidul Karim Agency Office West Hazipara, Tatipara Kalibari Road, Thakurgan	600	Agency in charge bears the office rent
41.	Tanjil Agency Office Leader Housing, C-46/1, Andarmanik Road, Shafipur, Gazipur	500	Agency in charge bears the office rent
42.	Nangalkot Branch Office Shirajul Islam Tower (2 <sup>nd</sup> Floor) Nangalkot, Cumilla	870	Agency in charge bears the office rent
43.	Banasree Agency Office Shana Afroj Villa (2 <sup>nd</sup> Floor) Banasree, Rampura, Dhaka	720	Agency in charge bears the office rent
44.	Bagatipara Agency Office Tamaltala, Bagatipara, Natore	800	Agency in charge bears the office rent
45.	Banshkhali Branch Office Chowdhury Market (Ground Floor) Mosharraf Ali Mia Bazar, Banshkhali, Chattogram	720	Agency in charge bears the office rent
46.	Bhabanandapur Branch Office Noor Nabi Shaju Villa (1 <sup>st</sup> Floor) Ranisankail, Thakurgaon	300	Agency in charge bears the office rent
47.	Moksed Ali Agency Office Saoda Villa (Ground Floor) Muslim Nagar, Thakurgaon	1000	Agency in charge bears the office rent

48.	Middle Badda Branch Office  Hazi Rustum Ali manson (3 <sup>rd</sup> Floor) La-60 Moddho Badda, Dhaka	400	Agency in charge bears the office rent
49.	Moddho Rajashon Branch Office  AKM Abdul Baten market (Ground Floor) bhirolia Road Maddaho Rajashon, Savar, Dhaka	576	Agency in charge bears the office rent
50.	Monirampur Branch Office  Anisur Rahaman Bhaban (1 <sup>st</sup> Floor) Mohila College More, Monirampur, Jashore	600	Agency in charge bears the office rent
51.	Monirul Islam Agency Office  Jakir Bhaban,  Mukataghaca, Mymenshing	800	Agency in charge bears the office rent
52.	Manikganj Branch Office  33/1 Shisumonjuri KG School (2 <sup>nd</sup> Floor) Manikgonj	1200	Agency in charge bears the office rent
53.	Mahabubur Rashid Agency Office  Abdul hakim Mia Bhaban, 2/12 Guholaxmipur, Faridpur	600	Agency in charge bears the office rent
54.	Mahmudul Haque Akkas Agency Office  Aziz Bhaban (6 <sup>th</sup> Floor), 93 Motijheel C/A, Dhaka-1000.	397	Agency in charge bears the office rent
55.	Mizanur Rahman Bhuayn Agency Office  Khaleq Menson (1 <sup>st</sup> Floor) Tonga Bari, EPZ Road, Ashulia, Dhaka	1800	Agency in charge bears the office rent
56.	Mir Abu Sabed Agency Office  102/03 Jhenaidah Road, kustia Sadar, Kustia	1200	Agency in charge bears the office rent
57.	Rupa Nasir Agency Office  Askar Ali Super market (1 <sup>st</sup> Floor) Nishat nagar, Fulbaria, Turag, Dhaka	600	Agency in charge bears the office rent

<b>58.</b> Ruhul Amin Agency Office Sree Jetendranath Promani Bhaban (1 <sup>st</sup> Floor) Ganabhan Road, Natore	1200	Agency in charge bears the office rent
<b>59.</b> Shibganj Branch Office Kansart Bazar Shibgonj, Chapainababgonj	1000	Agency in charge bears the office rent
<b>60.</b> Savar Branch Office Pear Ali Chowdhury Bhaban (1 <sup>st</sup> Floor) D-125/1, Talbag, Savar, Dhaka	600	Agency in charge bears the office rent
<b>61.</b> Sultan Mia Agency Office Khoyashar (1 <sup>st</sup> Floor) Obaydul Muktadir Chowdhury Road, Brahman Baria	1000	Agency in charge bears the office rent
<b>62.</b> Hafizur Rahman Agency Office Motaleb Plaza (2 <sup>nd</sup> Floor) 66/16 Block-D Teknogpara, Gazipur	1750	Agency in charge bears the office rent
<b>63.</b> Habibur Rahman Agency Office Kushum Plaza (5 <sup>th</sup> Floor) Kanaikhali, Natore	1000	Agency in charge bears the office rent
<b>64.</b> Kabiraj Hat Agency Office Jaheda Market (Ground Floor) Moshid Road, Kabirajhat, Birgonj, Dinajpur	600	Agency in charge bears the office rent
<b>65.</b> Tongi Agency Office 211/213, Hajipara, Munnu Nagar, Tangi, Gazipur	264	Agency in charge bears the office rent
<b>66.</b> Gorai Agency Office Khorshed Market (1 <sup>st</sup> Floor) Sayedpur, Gorai, Mirzapur, Tangail	500	Agency in charge bears the office rent

**1) Details of all personnel related schemes for which the company has to make provision for in future years;**

The company considers its human resources as the most valuable assets and the profitability of the company largely depends on the effective and efficient use of human resources. The company provides various benefit packages to its employees in addition to monthly benefit of salary, wages and allowances. Lists of benefits provided for the employees are as follows:

Festival Bonus	:	The Company pays two festival bonus @ 50% of gross salary.
Yearly Increment/Promotions	:	Employees are awarded with a minimum increment of at least 10-15% of salary and promotion for extra ordinary performances.
Contribution to Workers' Profit Participation and Welfare Funds	:	Contribution to Workers' Profit Participation and Welfare Funds is under process.
Maternity Benefit	:	Female workers are entitled to maternity leave of 180 days with full remuneration twice during their service length with the company.



**m) Break down of all expenses related to the public issue;**

The following amount paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)
<b>A.</b>	<b>MANAGERS TO THE ISSUE FEES</b>		<b>862,500</b>
	Managers to the Issue fee	Lump Sum	750,000
	VAT against Issue Management Fees	15% of issue management fees	112,500
<b>B.</b>	<b>FEES RELATED TO LISTING WITH THE STOCK EXCHANGES</b>		<b>2,300,000</b>
	Prospectus Submission Fees to DSE & CSE	Tk. 50,000 for each stock exchanges	100,000
	DSE and CSE Annual Fee	0.05% Up to Tk. 100 crore and 0.02% above Tk. 100 cr. paid up capital (minimum tk. 50000 and maximum Tk. 600000 for each exchanges)	375,000
	Fees related to Listing with the stock exchanges	0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital range; (minimum 50 thousand maximum Tk. 1 Crore for each exchanges)	1,325,000
	Electronic Bidding Fee	Estimated (to be paid at actual)	500,000
<b>C.</b>	<b>BSEC FEES</b>		<b>650,000</b>
	Application fee	Fixed	50,000
	Consent fee	fee @ 0.40% on entire offer	600,000
<b>D.</b>	<b>IPO RELATED FEES</b>		<b>903,750</b>
	Underwriting commission	Commission @ 1% on Underwritten Amount	525,000
	VAT on Underwriting commission	15% of Underwriting commission	78,750
	Auditors Certification fees	Estimated (to be paid at actual)	300,000
<b>E.</b>	<b>CDBL FEES AND EXPENSES</b>		<b>664,750</b>
	Security Deposit	At Actual	500,000
	Documentation fee	At Actual	2,500
	Annual fee	At Actual	100,000
	Connection Fee	(TK. 500 per month* 12)	6,000
	Initial Public Offering fee	@0.015% of issue size+0.015% of Pre- IPO paid up capital	56,250
<b>F.</b>	<b>PRINTING AND POST PUBLIC OFFER EXPENSES</b>		<b>4,619,000</b>
	Publication of prospectus	Estimated (to be paid at actual)	600,000

Abridge Version of Prospectus and Notice in 4 daily news paper	Estimated (to be paid at actual)	500,000
Notice for prospectus, Refund etc. in 4 daily news paper	Estimated (to be paid at actual)	300,000
Data Processing and Share Software Charge	Estimated (to be paid at actual)	3,000,000
Administrative & Stationary and other Expense	Estimated (to be paid at actual)	219,000
<b>Grand Total -</b>		<b>10,000,000</b>

*Note: Actual Cost may vary if above mentioned estimates differ and will be adjusted accordingly.*

n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

Zenith Islami Life Insurance Ltd. has not made any revaluation of its asset.

o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The Company has neither any subsidiary nor it operates under any holding company.

p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

The Company is not a concern of any Group of Companies.

q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;

### DECLARATION FOR INSURANCE COMPANY

We hereby declare that all requirements of the Insurance Act, 2010 as amended and all regulatory requirements by IDRA (Insurance Development and Regulatory Authority) have been adhered by the Zenith Islami Life Insurance Ltd.

Sd/-  
Faridun Nahar Laily  
Chairman

Sd/-  
ATM Anayet Ullah  
Representative of Ocean Trousers  
Ltd.  
Director

Sd/-  
Sofura Haider  
Director

Sd/-  
Mahmuda Begum  
Director

Sd/-  
Manshood Alam  
Director

Sd/-  
Md. Sayadur Rahman  
Director

Sd/-  
Zamil Ansary  
Representative of A-One  
Polar Ltd.  
Director

Sd/-  
Tazkia Labeeba Karim  
Representative of Reedisha  
Spinning Ltd.  
Director

Sd/-  
Naziat Alam  
Director

Sd/-  
Syeda Nasrin Azim  
Representative of Young-A-  
Textile Ltd.

Sd/-  
Musfiq Azim Khan  
Representative of  
IL Kwang Co. Ltd.

Sd/-  
Biddut Chandra Gupta  
Independent Director

Sd/-  
Md. Golam Nabi  
Independent Director

Sd/-  
Kazi Md. Mortuza Ali  
Independent Director

Place: Dhaka  
Date: April 25, 2024

r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

**AUDITOR’S CERTIFICATE REGARDING ANY ALLOTMENT OF SHARES TO  
PROMOTERS OR SPONSOR SHAREHOLDERS FOR ANY  
CONSIDERATION OTHER THAN IN CASH**

This is to certify that, based on our examination of share register and its underlying documents, Zenith Islami Life Insurance Ltd. has not allotted any shares for consideration other than in cash to any person up to December 31, 2024.

Place: Dhaka

Date: April 22, 2024

Sd/-

Toha Kham Zaman & Co.

Chartered Accountants

s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;

There is no such material information is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

Business strategies and future plans of Z are as follows:

**ZILIL’s key strategic objectives**

The Company’s strategic objective is to improve and consolidate its position in the insurance industry with a continuous growth philosophy. The major focus of the Company is to enhance value creation through delivering insurance product to wide range of clients. In order to achieve the objective, the Company has been adopted the following strategies:

**Marketing strategy**

- ✚ Emphasize service and support.
- ✚ Increase market share.
- ✚ Reinforce a market image as the finest service provider in the industry.
- ✚ Forecast customer needs

**Financial strategy**

- ✚ Focusing on profit.
- ✚ Maintaining transparency and integrity on financial transaction.
- ✚ Focusing on controlling of cost.
- ✚ Budgeting and variance analysis
- ✚ Financial risk analysis

### **Operational excellence strategy**

The reality of the insurance industry is that the service is the product. With this important fact recognized, the Company strives to provide the highest level of customer service. The Company has been continued to invest in operational excellence throughout the organization. The Company is addressing operational excellence through continuous process improvement, customer service and technology development. Alignment of its people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

### **Strategy for business competitiveness**

Zenith Islami Life Insurance Ltd. has been driven by client need for reducing business risk. By satisfying client demand on time and proper service, it has gained on competitive advantage over the others competitors.

### **Human capital strategy**

The Company considers personnel as key resources. Therefore, we are continually working to preserve, encourage and develop the people to perform at their highest potential.

### **Future plan**

In persuasion of aforesaid Strategies of Zenith Islami Life Insurance Ltd. has been set forth the following plan to be implemented in future:

- ✦ Expansion of business
- ✦ Development of human resources'
- ✦ New product development
- ✦ Broaden marketing base
- ✦ Enhance a client base
- ✦ Adopt new technology
- ✦ Focusing on long-term financial benefit of the Company. Accordingly, the net proceeds from Initial Public Offering (IPO) will be used for as described in section-xxii under the head "Use of Proceeds".

### **Pricing strategy**

Our customers are especially sensitive to value. We must ensure that our price and service are perceived to be good value to our client.

**NB: Projected financial statement is not required for ZILIL.**

u) Discussion on the results of operations shall inter alia contain the following:

1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

Summary of the results and operations are presented below:

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid Up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	177,612,267	92,718,650	39,382,018	(1,510,647)	(39,965,443)
Investment	327,609,017	283,316,690	196,102,525	169,027,786	160,574,590
Cash & Bank Balance	35,251,401	27,394,600	12,421,093	10,413,495	2,255,033
Total Assets	468,506,259	389,356,938	284,617,050	256,338,069	233,579,902
Total Liabilities	65,893,992	71,638,288	65,235,032	77,898,716	93,545,345
Gross Premium	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021
Reinsurance Premium	117,016	227,148	307,280	25,743	236,647
Net Premium	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
Investment & Other Income	23,356,239	20,045,537	16,874,371	16,098,001	16,103,979

2) A summary of major items of income and expenditure;

Major items of income:

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Gross Premium	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021
Net Premium	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
Investment & Other Income	23,356,239	20,045,537	16,874,371	16,098,001	16,103,979

Major items of expenditure:

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Net Claims	55,359,377	53,216,362	33,701,648	22,111,925	11,935,253
Management Expense	167,509,490	214,743,740	164,577,884	103,438,224	139,830,466
Other Expense	2,351,742	1,770,298	1,925,272	2,209,271	6,006,132

3) The income and sales on account of major products or services;

The income and sales on account of major products or services are as follows:

Year	Individual Life	Group Insurance	Total
2023	266,601,322	16,946,476	283,547,798
2022	289,632,807	13,746,516	303,379,323
2021	212,884,006	11,646,372	224,530,378
2020	139,210,599	10,931,359	150,141,958
2019	146,717,694	8,273,327	154,991,021

**4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;**

ZILIL earns no other income in their normal course of business which constitutes more than 10% of the total income, i.e., recurring or non-recurring.

**5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;**

Material part of the income of ZILIL is not dependent upon a single customer or a few major customers.

**6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed;**

The Company has not followed any unorthodox procedure for recording sales and revenues.

**v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:**

**REVENUE AND RESULTS FROM OPERATIONS:**

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Gross Premium	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021
Year to year changes in Revenue (Gross Premium)	-6.54%	35.12%	49.55%	-3.13%	-47.49%
Net Premium	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
Year to year changes in Net premium	-6.51%	35.20%	49.37%	-3.00%	-47.56%
Investment & Other Income	23,356,239	20,045,537	16,874,371	16,098,001	16,103,979
Year to year changes in Investment & Other Income	16.52%	18.79%	4.82%	-0.04%	-19.99%
Net Claim	55,359,377	53,216,362	33,701,648	22,111,925	11,935,253
Year to year changes in Net Claim	4.03%	57.90%	52.41%	85.27%	-57.89%
Management Expense	167,509,490	214,743,740	164,577,884	103,438,224	139,830,466
Year to year changes in management expense	-22.00%	30.48%	59.11%	-26.03%	-47.26%
Other Expense	2,351,742	1,770,298	1,925,272	2,209,271	6,006,132
Year to year changes in Other Expense	32.84%	-8.05%	-12.85%	-63.22%	-43.35%



**Analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:**

**Causes for changes in (Gross premium) (%)**

Due to COVID-19 Gross Premium decrease in-2020 & changes in marketing policy and undertaking of some new visions for improving business, volume of premium collection, especially for first year premium, has increased significantly which affected the gross premium during the period.

**Causes for changes in Net Premium (%)**

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimate reflect the net premium.

**Causes for changes in Investment & Other Income (%)**

Due to change in interest rate, interest income was changed during the period. Other income comprised of vehicle sales and other income, which also varied period to period. Sale of motor car has affected the profitability during the period.

**Causes for changes in Net Claim (%)**

Increase in payment from death claim and hospitalization claim has increased net claim payment over the years.

**Causes for changes in Management expenses (%)**

Due to increase business promotion expenditure, employee salary, office expenditure, management expenses have increased over the years. The company is focusing on revenue generation to offset increased management expense.

**Causes for changes in Other Expense (%)**

Due to increase in depreciation, amortization income tax expense and other expenses have increased during the year.

**1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

There are no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

**2) Significant economic changes that materially affect or are likely to affect income from continuing operations;**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.



**3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Though there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the Company may be affected by the following events:

1. Social/political unrest is generally known events that may affect the Company's business.
2. Increased competition

**4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

Any event such as increase in labor or material costs or prices will not affect the operational result of the Company. Therefore, with the passages of time, number of policies and amount of net premiums are also expected to increase in normal course of operation and for introduction of new products or services.

**5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

There is no material increase in sales volume or revenue due to introduction of new products or services or increased sales prices.

**6) Total turnover of each major industry segment in which the issuer operated;**

Considering the business nature of ZILIL, the Company is assumed to operate in insurance industry as life sector. The turnover is considered here as premium income as nature of turnover in insurance industry is different compared to other industry's turnover. According to Bangladesh Insurance Association, the total premium income (total turnover) of life insurance companies is

Year	Total turnover in crore (Total premium income)
2023	12,280
2022	11,402
2021	10,233
2020	9,476
2019	9,600
2018	8,989
2017	8,198
2016	7,588
2015	7,316
2014	7,076

**7) Status of any publicly announced new products or business segment;**

There is no publicly announced new products or business segment except disclosed in "Use of Proceeds" section of this prospectus.

**8) The extent to which the business is seasonal.**

The business of the Company is not dependent on any seasonal aspects.

**w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;**

The Company has neither rescheduled its borrowings with financial institutions or banks nor converted its loans into equity. There has been no lockout, strikes etc.

**x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;**

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

**y) Injunction or restraining order, if any, with possible implications;**

The company never faces any injunction or restraining order from any court of law or from any competent authority.

**z) Technology, market, managerial competence and capacity built-up;**

ZILIL will keep pace with the above factors where and when requires.

**aa) Changes in accounting policies in the last three years;**

There are no changes in accounting policies in the last 3 (three) years except recognition of deferred tax in 2023.

**bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;**

**STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT  
TO THE LAST FINANCIAL YEAR**

This is to certify that in our opinion there have not arisen any circumstances since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Zenith Islami Life Insurance Ltd. or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/- Faridun Nahar Laily Chairman	Sd/- ATM Anayet Ullah Representative of Ocean Trousers Ltd. Director	Sd/- Sofura Haider Director
Sd/- Mahmuda Begum Director	Sd/- Manshood Alam Director	Sd/- Md. Sayadur Rahman Director
Sd/- Zamil Ansary Representative of A-One Polar Ltd. Director	Sd/- Tazkia Labeeba Karim Representative of Reedisha Spinning Ltd. Director	Sd/- Naziat Alam Director
Sd/- Syeda Nasrin Azim Representative of Young-A- Textile Ltd. Sd/- Md. Golam Nabi Independent Director	Sd/- Musfiq Azim Khan Representative of IL Kwang Co. Ltd.	Sd/- Biddut Chandra Gupta Independent Director  Sd/- Kazi Md. Mortuza Ali Independent Director

**Place: Dhaka**

Date: April 25, 2024

**cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;**

There are no unaudited accounts that would be pertained in the prospectus. The Issuer has incorporated the audited Financial Statements for the year ended December 31, 2023 in the prospectus.

**dd) Factors that may affect the results of operations.**

The following factors may affect the results of operations which are usually considered as known trends-

- a) Political unrest
- b) Increased competition

## CHAPTER (VII): MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

### a) Overview of business and strategies:

#### Overview of business:

Zenith Islami Life Insurance Limited is a 4th generation Life Insurance Company established on 11th August, 2013 and registered with the Registrar of Joint Stock Companies and Firms with the issuance of a incorporation Certificate no C-110768/2013 dated August 11,2013 as a Public Limited Company under the Companies Act (Act XVIII) 1994 and Registered with Insurance Development & Regulatory Authority (IDRA) on 14th August,2013 under the Insurance Act 1938 as amended in 2010.

#### The information in respect of its business operation:

Since its establishment on 11th August 2013 the company has within a short span of time established itself as one of the most reputed and trustworthy life insurance companies in private sector of the country. Selective customer service, underwriting of liabilities and prompt settlement of claims have contributed towards building up a very respectable image of the company within the business community. Together with utmost transparency and customer service orientation, it has implemented the country’s first fully integrated ERP system based on life insurance, which has made its operations and activities streamlined, highly productive, efficient and cost effective.

#### ZILIL’s Strategies

- ✦ Ensure sustainable growth and modernization of existing facilities with potential for success through increasing life insurance premium.
- ✦ Emphasizing on creating a quality administrative, organizational and operational platform to practice good Life Insurance business;
- ✦ Achieve technological superiority;
- ✦ Strengthening financial resources.

### b) SWOT ANALYSIS:

A SWOT analysis is a structured planning method that helps to evaluate the strengths, weaknesses, opportunities and threats involved in a business venture. It identifies the internal and external factors that affect business venture. Strength and Weakness are evaluated with internal factors whereas Opportunity and Threat are evaluated by external factors. The SWOT analysis of the company is as follows:

Strength	Weakness
<ul style="list-style-type: none"> <li>✦ Highly efficient management team;</li> <li>✦ Skilled and dedicated staffs;</li> <li>✦ Various ranges of services;</li> <li>✦ Operates business through complying regulator’s guidelines and compliances properly</li> </ul>	<ul style="list-style-type: none"> <li>✦ Availability of public information is not sufficient;</li> <li>✦ Falling behind in R &amp; D;</li> <li>✦ Slim profit margin</li> </ul>

Opportunity	Threats
<ul style="list-style-type: none"> <li>✚ Grab the market with new innovation;</li> <li>✚ Expansion and development of the market</li> <li>✚ Diversification of services;</li> <li>✚ Utilizing IT-driven practices;</li> <li>✚ Adoption of reforming measures by the regulator for the development and maintaining regularity in the market</li> </ul>	<ul style="list-style-type: none"> <li>✚ Highly competitive market;</li> <li>✚ Threats of new entrants;</li> <li>✚ Changing of stake holders needs and demand of services</li> <li>✚ Lack of public confidence in this sector</li> </ul>

**(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.**

Particulars	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Gross Premium	283,547,798	303,379,323	224,530,378	150,141,958	154,991,021
Year to year changes in Revenue (Gross Premium)	-6.54%	35.12%	49.55%	-3.13%	-47.49%
Net Premium	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
Year to year changes in Net premium	-6.51%	35.20%	49.37%	-3.00%	-47.56%
Investment & Other Income	23,356,239	20,045,537	16,874,371	16,098,001	16,103,979
Year to year changes in Investment & Other Income	16.52%	18.79%	4.82%	-0.04%	-19.99%
Net Claim	55,359,377	53,216,362	33,701,648	22,111,925	11,935,253
Year to year changes in Net Claim	4.03%	57.90%	52.41%	85.27%	-57.89%
Management Expense	167,509,490	214,743,740	164,577,884	103,438,224	139,830,466
Year to year changes in management expense	-22.00%	30.48%	59.11%	-26.03%	-47.26%
Other Expense	2,351,742	1,770,298	1,925,272	2,209,271	6,006,132
Year to year changes in Other Expense	32.84%	-8.05%	-12.85%	-63.22%	-43.35%

#### **Causes for changes in (Gross premium) (%)**

Due to COVID-19 Gross Premium decrease in-2020 & changes in marketing policy and undertaking of some new visions for improving business, volume of premium collection, especially for first year premium, has increased significantly which affected the gross premium during the period.

#### **Causes for changes in Net Premium (%)**

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimate reflect the net premium.

#### **Causes for changes in Investment & Other Income (%)**

Due to change in interest rate, interest income was changed during the period. Other income comprised of vehicle sales and other income, which also varied period to period. Sale of motor car has affected the profitability during the period.

#### **Causes for changes in Net Claim (%)**

Increase in payment from death claim and hospitalization claim has increased net claim payment over the years.

#### **Causes for changes in Management expenses (%)**

Due to increase business promotion expenditure, employee salary, office expenditure, management expenses have increased over the years. The company is focusing on revenue generation to offset increased management expense.

#### **Causes for changes in Other Expense (%)**

Due to increase in depreciation, amortization income tax expense and other expenses have increased during the year.

#### **(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business;**

There is not any known trend, event or uncertainties that may affect Company's business. However, the business may have following uncertainties:

- ✚ Life fund surplus/deficit issue
- ✚ Commitment of fund drawdown
- ✚ Profit from investment uncertainty

#### **(e) Trends or expected fluctuations in liquidity;**

There are no trends or expected fluctuations in liquidity.

#### **(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.**

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

## CHAPTER (VIII): DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him;

Sl. No.	Name of Directors	Father's Name	Age (Years)	Residential Address	Educational Qualification	Experience	Position	Period of Nomination	Name of Nominated Organization
1.	Faridun Nahar Laily	Late Saydur Rahman	69	Shantiniketon, Flat-8/B, 29/2-3 Babar Road, Block-F Mohammadpur, Dhaka	MA	24 Years	Chairman	-	-
2.	ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Late Habib Ullah	69	House-115, Road-4, Block-B, Banani, Dhaka	M.Com	40 Years	Director	Continue	Ocean Trousers Ltd.
3.	Mahmuda Begum	AKM Kamal Uddin	58	House-B59, Road-23, DOHS, Mohakhali, Dhaka	SSC	23 Years	Director	-	-
4.	Zamil Ansary, Representative of A-One Polar Ltd.	Md. Shamsuzzaman	36	T K Bhaban, 13 Kawran Bazar, Dhaka	MA	23 Years	Director	Continue	A-One Polar Ltd.
5.	Tazkia Labeeba Karim, Representative of Reedisha Spinning Ltd.	Rezaul Karim	32	House-46, Road-1/A, Block-I Banani, Dhaka	Barrister at Law	5 Year	Director	23.04.2024	Reedisha Spinning Ltd.



6.	Syeda Nasrin Azim, Representative of Young-A-Textile Co. Ltd.	Syed Mahbubur Rahman	58	Azim Tower Plot No-217/1, Baribadh Mohammadpur, Dhaka-1207	BA	24 Years	Director	Continue	Young-A-Textile Ltd
7.	Sofura Haider	Ledu Mia	62	Flat -6B, House-16, Road-15 (new) 28 (Old), Dhanmondi R/A, Dhaka-1209	BA	31 Years	Director	-	-
8.	Manshood Alam	A K M Badiul Alam	26	House- SWG-2B, Road-05 Gulsha-01, Dhaka-1209	Graduation		Director	-	-
9.	Naziat Alam	Mahbubul Alam	38	House-12/A, Road-63 Gulshan, Dhaka	BBA	10 Years	Director	-	-
10	Md. Sayadur Rahman	Late Abdur Rashid	57	Jiban Bima Bhaban (1 <sup>st</sup> Floor) 10 Dilkusha C/A, Dhaka-1000	MBA	36 Years	Director	-	-
11	Il Kwang Co. Represented of Musfiq Azim Khan	Late Md. Ali Azim Khan	22	Azim Tower Plot No-217/1, Baribadh Mohammadpur, Dhaka-1207	MBA	2 Years	Director	06.03.2024	Il Kwang Co.
12	Md. Golam Nabi	Late Abdur Rashid	70	Jiban Bima Bhaban (1 <sup>st</sup> Floor) 10 Dilkusha C/A, Dhaka-1000	B. Com, FCA	38 Years	Independent Director	3 Years	3 Years
13	Kazi Md. Mortuza Ali	Late Kazi Abdul Motaleb	75	G. Nabi & Co. Chartered Accountants Ellal Chamber (8 <sup>th</sup> Floor) 11 Motijheel C/A, Dhaka-1000	MLM, LLB, ACII	57 Years	Independent Director	3 Years	3 Years
14	Biddut Chandra Gupta	Late Naresh Chandra Gupta	40	Flat # 2C, Sheltec Chayneer, 148 Green Road, Tejgaon, Dhaka	MBS, FCA	10 Years	Independent Director	23.04.2024	3 Years

**b) Date on which he first become a director and the date on which his current term of office shall expire:**

Sl. No.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1.	Faridun Nahar Laily	Chairman	11.08.2013	Next AGM
2.	ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Director	11.08.2013	Next AGM
3.	Sofura Haider	Director	12.12.2020	AGM 2026
4.	Mahmuda Begum	Director	11.08.2013	AGM 2026
5.	Manshood Alam	Director	29.09.2021	Next AGM
6.	Md. Sayadur Rahman	Director	17.06.2023	AGM 2025
7.	Zamil Ansary, Representative of A-One Polar Ltd.	Director	11.08.2013	AGM 2026
8.	Tazkia Labeeba Karim, Representative of Reedisha Spinning Ltd.	Director	11.08.2013	AGM 2026
9.	Naziat Alam	Director	22.12.2022	AGM 2025
10.	Syeda Nasrin Azim, Representative of Young-A- Textile Co. Ltd.	Director	11.08.2013	Next AGM
11.	Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director	06.03.2024	AGM 2025
12.	Md. Golam Nabi	Independent Director	27.12.2018	20.07.2024
13.	Kazi Md. Mortuza Ali	Independent Director	27.07.2019	26.07.2019
14.	Biddut Chandra Gupta	Independent Director	23.04.2024	22.04.2027

c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

Name	Designation	Directorship/Sponsorship Ownership with other organization	Type of Business	Position
Faridun Nahar Laily	Chairman	-	-	-
ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Director	Ocean Fashions Ltd.	Garments & Textile	Managing Director
		Intramex Ltd.	Garments & Textile	
		Tex – Aid Ltd.	Garments & Textile	
		Ocean Trousers Ltd.	Garments & Textile	
		Ocean Embroidery Ltd	Garments & Textile	
		Intramex Fashions Ltd.	Garments & Textile	
		Intramex Sweater Ltd.	Garments & Textile	
		Intramex Knitwear Ltd	Garments & Textile	
		Intramex Textile Ltd.	Garments & Textile	
Intramex Apparels Ltd	Garments & Textile			
Sofura Haider	Director	-	-	-
Mahmuda Begum	Director	World Luck Enterprise	Export Import	Director
Manshood Alam	Director	Doria Shipping Ltd.	Shipping Line	Director
Md. Sayadur Rahman	Director	Imperial Capital Ltd	Merchant Bank	Director
		Bali Securities Ltd	Brokerage House	
		Lead Capital Ltd.	Merchant Bank	
		Expert Fintech Ltd.	Fintech	
		BD Venture Limited.	Venture	
Zamil Ansary, Representative of A-One Polar Ltd.	Director	EBL Securities Limited	Brokerage House	
		Micro Fiber Ltd.	Knitting Manufacturing	
		Orient Chem-Tex Ltd.	Chemicals	
		Liberty Knitwear Ltd.	Chemicals	

		Midland knitwear Ltd.	Chemicals	
		Fortune Chemicals (BD) Ltd.	Chemicals	
		Tubingen Chemicals (BD) Ltd.	Chemicals	
Tazkia Labeeba Karim, Representative of Reedisha Spinning Ltd.	Director	Reedisha Spinning Limited	Knitting Manufacturing	Director
		Reedisha Knitex Limited	Knitting Manufacturing	
Naziat Alam	Director	Bengal Group of Industries	Group Company	Director
		Silver Thread	Thread	
		Shinest Button	Thread	
		Shinest Washing	Embroidery	
		Shinest Apparels	Packaging	
		Trust Trouser Ltd	Garments	
		Shinest Embroidery	Embroidery	
		Silver Packaging Ltd	Packaging	
Syeda Nasrin Azim, Representative of Young-A- Textile Ltd.	Director	Nasrin Garments Ltd	Garments & Textile	Managing Director
		Four Brothers Fashion	Garments & Textile	
		Ashraf Plastic & Label	Plastic	
		Shinest Cargo Services	Logistic	
		Young-A Textile Co. Ltd.	Garments & Textile	
		IL Kwang Textile Co. Ltd.	Garments & Textile	
		Shinest Printing & Accessories	Accessories	
		Tamim Int's Traders Ltd. (C & F)	Export Import	
		Shinest Group of Companies	Group Company	
		Il Kwang Co.Ltd.	Export Import	
		Shinest Apparels Ltd.	Garments & Textile	
Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director	Nasrin Garments Ltd.	Garments & Textile	Director
		Trust Trouser Ltd.	Garments & Textile	
		Nipun Pvt. Ltd	Garments & Textile	
		Silver Packaging Ltd	Packaging	

		Tamim Int. Traders Ltd.	Export Import	
		Young-A- Textile Ltd.	Garments & Textile	
Md. Golam Nabi	Independent Director	G. NABI & CO	Firm	Partner
Kazi Md. Mortuza Ali	Independent Director	-	-	-
Biddut Chandra Gupta	Independent Director	B.C. Gupta & Company	Firm	Partner

**(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer;**

The following director of ZILIL is associated with the securities market in the following manner:

Sl. No.	Name of Directors	Name of Listed Company	Issue Price (Tk)	Dividend Payment History					
				2023		2022		2021	
				Cash	Bonus	Cash	Bonus	Cash	Bonus
1	Naziat Alam	Bengal Windsor Thermoplastics PLC.	10	5%	-	-	-	5%	-

**Market Performance:**

Name of Listed Company	Monthly Closing Price of Last Six Months					
	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
Bengal Windsor Thermoplastics PLC.	22.90	24.40	22.80	24.60	24.20	23.90

(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers;

**Family relationship among directors:**

There is no family relationship among the directors of the company.

**Family relationship among directors and top five officers of the Company:**

There is no family relationship among the directors and top five officials of the company.

**(f) A very brief description of other businesses of the directors;**

Name	Designation	Directorship/Sponsorship Ownership with other organization	Type of Business
Faridun Nahar Laily	Chairman	-	-
ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Director	Ocean Fashions Ltd.	Garments & Textile
		Intramex Ltd.	Garments & Textile
		Tex - Aid Ltd.	Garments & Textile
		Ocean Trousers Ltd.	Garments & Textile
		Ocean Embroidery Ltd	Garments & Textile
		Intramex Fashions Ltd.	Garments & Textile
		Intramex Sweater Ltd.	Garments & Textile
		Intramex Knitwear Ltd	Garments & Textile
		Intramex Textile Ltd.	Garments & Textile
Intramex Apparels Ltd	Garments & Textile		
Sofura Haider	Director	-	-
Mahmuda Begum	Director	World Luck Enterprise	Export Import
Manshood Alam	Director	Doria Shipping Ltd.	Shipping Line
Md. Sayadur Rahman	Director	Imperial Capital Ltd	Merchant Bank
		Bali Securities Ltd	Brokerage House
		Lead Capital Ltd.	Merchant Bank
		Expert Fintech Ltd.	Fintech
		BD Venture Limited.	Venture
		EBL Securities Limited	Brokerage House
Zamil Ansary, Representative of A-One Polar Ltd.	Director	Micro Fiber Ltd.	Knitting Manufacturing
		Orient Chem-Tex Ltd.	Chemicals
		Liberty Knitwear Ltd.	Chemicals
		Midland knitwear Ltd.	Chemicals
		Fortune Chemicals (BD) Ltd.	Chemicals
		Tubingen Chemicals (BD) Ltd.	Chemicals
Tazkia Labeeba	Director	Reedisha Knitex Limited	Knitting Manufacturing

Karim, Representative of Reedisha Spinning Ltd.		Reedisha Spinning Limited	Spinning Manufacturing
Naziat Alam	Director	Bengal Group of Industries	Group Company
Syeda Nasrin Azim, Representative of Young-A- Textile Ltd.	Director	Silver Thread	Thread
		Shinest Button	Thread
		Shinest Washing	Embroidery
		Shinest Apparels	Packaging
		Trust Trouser Ltd	Garments
		Shinest Embroidery	Embroidery
		Silver Packaging Ltd	Packaging
		Nasrin Garments Ltd	Garments & Textile
		Four Brothers Fashion	Garments & Textile
		Ashraf Plastic & Label	Plastic
		Shinest Cargo Services	Logistic
		Young-A Textile Co. Ltd.	Garments & Textile
		IL Kwang Textile Co. Ltd.	Garments & Textile
		Shinest Printing & Accessories	Accessories
		Tamim Int's Traders Ltd. (C & F)	Export Import
Shinest Group of Companies	Group Company		
Musfiq Azim Khan, Representative of IL Kwang Co. Ltd.	Director	Il Kwang Co.Ltd.	Export Import
		Shinest Apparels Ltd.	Garments & Textile
		Nasrin Garments Ltd.	Garments & Textile
		Trust Trouser Ltd.	Garments & Textile
		Nipun Pvt. Ltd	Garments & Textile
		Silver Packaging Ltd	Packaging
		Tamim Int. Traders Ltd.	Export Import
		Young-A- Textile Ltd.	Garments & Textile
Biddut Chandra Gupta	Independent Director	B.C. Gupta & Company	Firm
Md. Golam Nabi	Independent Director	G. NABI & CO	Firm
Kazi Md. Mortuza Ali	Independent Director	-	-

**(g) Short bio-data of each director:**

**FARIDUN NAHAR LAILY, CHAIRMAN**

A true leader in all sense & former Member of Parliament Faridun Nahar Laily is the founder Chairman of Zenith Islami Life Insurance Limited. Being involved in the private insurance sector of Bangladesh for many years it was her dream to do something exceptional & thus the concept of Zenith Islami Life Insurance Limited took place. Born in a respectable Muslim family of Noakhali district, Laily actively participated in the glorious liberation war in 1971. She accomplished her graduation (B.A. Hons.) & post-graduation (M.A) degree in Political Science from Chittagong University. During her student life she became a very renowned & popular political figure & eventually elected as the VP of Samsun Nahar Hall of Chittagong University. A reputed philanthropist, Mrs. Laily is actively associated with many educational and socio-cultural organizations of the country. Many organizations have awarded her for her outstanding contribution to the society. She was involved with the famous humanitarian organization Amnesty International & was elected as the Vice President of Bangladesh section. Laily is the current Agriculture & Co-operative Secretary of Bangladesh Awami League, the oldest and biggest political party of Bangladesh. She served the people of her constituency in the 9th Bangladesh Parliament with humility & dignity.

**ATM ANAYET ULLAH, REPRESENTATIVE OF OCEAN TROUSERS LTD., DIRECTOR**

A T M Anayet Ullah was born in an aristocratic Muslim family in Noakhali district on 02nd October 1955. He has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under his patronage and support, the hundred percent export oriented ready-made garment sector, food as well as insurance institutions have evolved into a number of institutions. In academic life, he has post graduated with distinction in 1980 from the University of Dhaka.

A T M Anayet Ullah is the honorable Managing Director of Ocean Fashions Ltd., Intramex Ltd., Tex - Aid Ltd., Ocean Trousers Ltd., Ocean Embroidery Ltd., Intramex Fashions Ltd., Intramex Sweater Ltd., Intramex Knitwear Ltd. Intramex Textile Ltd., Intramex Apparels Ltd.

**MAHMUDA BEGUM, DIRECTOR**

Mahmuda Begum was born on 1st January 1966 in a noble Muslim family of Noakhali district. He is the epitome of ideal human qualities. He is well known in all social circles for his selfless, philanthropic and philanthropic activities. He has been contributing directly and indirectly to the development of Bangladesh's industry and trade. Numerous organizations including the garment sector, insurance and financial institutions have been built under his patronage and support.

She is the wife of Abdullah Al Mamun, former MP. He is the Chairman of World Luck Enterprises and Sponsor Shareholder of Exim Bank Limited.



### **A-ONE POLAR LTD. REPRESENTED OF ZAMIL ANSARY, DIRECTOR**

Zamil Ansary was born in an aristocratic Muslim family in Dhaka district on 26th September 1988. He has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under his patronage and support, the hundred percent export oriented ready-made garment sector, chemical and insurance institutions have evolved into a number of institutions. In academic life, he acquired postgraduate degree from the University of Toronto, Canada.

Zamil Ansary is the honorable Director of Micro Fiber Ltd., A-One Polar Ltd., Orient Chem-Tex Ltd., Liberty Knitwear Ltd., Midland knitwear Ltd., Fortune Chemicals (BD) Ltd., Tubingen Chemicals (BD) Ltd.

### **REEDISHA SPINNING LIMITED REPRESENTED OF TAZKIA LABEEBA KARIM, DIRECTOR**

Tazkia Labeeba Karim was born in an aristocratic Muslim family in Nabinagar Upazila of Brahmanbaria district on 26th June 1991. Under her patronage and support, the hundred percent export oriented ready-made garment sector she evolved into a number of institutions. In academic life, She has achieved Barister-At-Law degree.

### **YOUNG-A-TEXTILECO. LTD. REPRESENTED OF SYEDA NASRIN AZIM, DIRECTOR**

Syeda Nasrin Azim was born in an aristocratic Muslim family in Jhalokathi district on 03rd July 1966. She has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under her patronage and support, the hundred percent export oriented ready-made garment sector as well as insurance institutions have evolved into a number of institutions.

Syeda Nasrin Azim is the honorable Managing Director of Silver Thread, Shonest Button, Shonest Washing, Shonest Apparels, Trust Trouser Ltd., Shonest Embroidery, Silver Packaging Ltd., Nasrin Garments Ltd., Four Brothers Fashion, Ashraf Plastic & Label, Shonest Cargo Services, Young-A Textile Co. Ltd., IL Kwang Textile Co. Ltd., Shonest Printing & Accessories, Tamim Int's Traders Ltd. (C & F), Shonest Group of Companies.

### **SOFURA HAIDER, DIRECTOR**

Safura Haider was born on 10 August 1982 in an aristocratic Muslim family in Noakhali district. She is the epitome of an ideal human quality. She is socially well known in all quarters for his selfless, benevolent and philanthropic activities. She has been indirectly contributing to the expansion of industry and trade in Bangladesh. Under his patronage and support, the ready-made garment sector has evolved into a number of institutions, including energy and power, advanced education, insurance and financial institutions.

She is the wife of Rezakul Haider, Founder Chairman of Youth Group and the mother of Akbar Haider, Deputy Managing Director and Azgar Haider, Director. In academic life he has graduated with distinction

### **MD. SAYADUR RAHMAN, DIRECTOR**

Md Sayadur Rahman was born in a noble Muslim family of Bara Shalghar village of Debidwar upazila of Cumilla district. During his academic career, he earned his Masters, MBA and LLM degrees in Commerce with distinction. He started his career in 1986 and worked in various positions in various financial institutions. Capital market expert Mr. Md Sayadur Rahman was involved with various brokerage houses and merchant banks for 31 years of his 36 years of working life. He served as Director of Chattagram Stock Exchange Ltd. Currently he is serving as the President of Bangladesh Merchant Bankers Association. He joined Eastern Bank Limited as Head of Investment Banking in 2008 and has been serving as the Managing Director of EBL Securities Limited since 2013. He is a member of All Community Club, Cumilla Club and Gulshan North Club. Besides, he is serving as the Chairman of Imperial Capital Ltd., Bali Securities Ltd., Lead Capital Ltd., Expert Fintech Ltd. and Director of BD Venture Limited.

### **MANSHOOD ALAM, DIRECTOR**

Mansud Alam is the son of AKM Badiul Alam, CIP and Mrs. Shahida Alam, a prominent industrialist from Araibari in Kasba upazila of Brahmanbaria district. Under the patronage and support of his father, a number of companies have sprung up, including the garment sector, energy, electricity, banks and insurance companies.

### **NAZIAT ALAM, DIRECTOR**

Naziat Alam was born in an aristocratic Muslim family in Dhaka. Her Father's name is Mahmudul Alam & her Mother name is Jahanara Alam. She studied at the famous Vikarunnessa School & College. She completed BBA (English) from North South University. She engaged Bengal Group of Industries over 10 years.

### **MUSFIQ AZIM KHAN, REPRESENTATIVE OF IL KWANG CO. LTD., DIRECTOR**

Mushfiq Azim Khan was born in an aristocratic Muslim family in Jhalokathi district on 28 January, 2002. He has been directly as well as indirectly contributing to the expansion of industry and trade in Bangladesh. Under his patronage and support, the hundred percent export oriented ready-made garment sector as well as insurance institutions have evolved into a number of institutions.

Mushfiq Azim Khan is the honorable Managing Director of Il Kwang Co.Ltd. Shonest Apparels Ltd. Nasrin Garments Ltd. Trust Trouser Ltd. Nipun Pvt. Ltd Tamim Int. Traders Ltd. Young-A-Textile Ltd.

### **MD. GOLAM NABI, INDEPENDENT DIRECTOR**

Md. Golam Nabi, FCA was born in an aristocratic Muslim family in Manikganj district on 31st December 1953. In academic life, he has graduated with distinction in 1975. He became an Associate Member of ICAB in 1983 and achieved Fellow Membership in 1989.

Md. Golam Nabi is the principal and Managing Partner of G. NABI & CO., Chartered Accountants Firm.

### **KAZI MD. MORTUZA ALI, INDEPENDENT, DIRECTOR**

Kazi Md Mortuza Ali, ACII was born in an aristocratic Muslim family in Rajshahi district on 01st January 1948. In academic life, he has post graduated with distinction. He is an Associate member of Chattered Insurance Institute. He achieved Diploma-in-Professional Shipping from Norwegian Shipping Academy.

Kazi Md Mortuza Ali started his career as Bank Officer of the Habib Bank in 1970. Hence, he joined to the Bangladesh Shipping Corporation in 1974 as Commercial Officer and got retirement in 1995. He performed as Chief Executive Officer of Bangladesh Insurance Academy. He served as the honorable Managing Director of Prime Islami Life Insurance Ltd.

### **BIDDUT CHANDRA GUPTA, DIRECTOR**

Biddut Chandra Gupta, was born in Chattrogram district on 31st December 1983. In academic life, he completed MBS from Dhaka College. He is a Fellow Member of ICAB.

Biddut Chandra Gupta, FCA is Proprietor & CEO of B.C. Gupta & Company, Chartered Accountants Firm.

#### **h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:**

Neither the Company nor any of its Directors or shareholders who hold 10% or more shares in the paid up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included;

Sl. No.	Name of Employees	Position	Educational Qualification	Age	Date of Joining	Overall Experience	Name of Previous Organization	Salary paid for the year ended December 31, 2023
1	S M Nuruzzaman	Chief Executive Officer	MA (IS)	45	01.11.2013	27 Years	Baira Life Insurance Company Limited	4,103,313
2	Abdur Rahman	CS & EVP (HR)	M. Com (Finance)	51	03.01.2016	26 Years	Golden Life Insurance Ltd.	1,071,500
3	Faruk Ahmed	SVP & Head of Accounts	M. Com (Accounting)	44	30.11.2017	16 Years	Golden Life Insurance Ltd.	900,000
4	Shahadat Hossain Hazary	SVP	MSc. (Statistics)	55	04.07.2023	22 Years	Fareast Islami Life Insurance Company Limited	295,161
5	Mohammad Nizam Uddin	SVP	M. Com (Management)	46	01.12.2013	22 Years	Rupali Life Insurance Company Limited	648,000
6	Tofazzel Hossain	VP	Dip.-In-Eng.	40	09.07.2023	3 Years	Akij Takaful Life Insurance PLC	401,935
7	Mohammad Anawar Hossain Sarker	VP	MSS (Political Science)	43	01.08.2017	20 Years	Protective Islami Life Insurance Ltd.	770,000

8	Mohammad Jewel Munshi	DVP	MSc. (ISM)	45	06.01.2019	10 Years	Pragati Life Insurance Ltd.	1,054,500
9	Majibur Rahman	VP	M. Com (Management)	45	18.02.2019	26 Years	Sunflower Life Insurance Company Ltd.	487,500
10	Md. Abdur Rahman	DVP	M. Com (Management)	42	03.01.2016	20 Years	Popular Life Insurance Ltd.	648,000

**(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;**

There were no changes in the key management personnel especially not in the production, planning, finance, and marketing during the last three years prior to the date of filing the prospectus except the following:

Sl. No.	Name	Position in the Company	Remarks
1.	Md. Mojibul Mowla	EVP (Training & Research Academy)	Resign
2.	Md. Tofazzel Hossain	VP (Training & Research Academy)	Joining
3.	Shahadat Hossain Hazary	SVP (Actuary Department)	Joining

**(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position;**

Name	Father's Name	Age (years)	Personal address	Educational Qualification	Experience in Years	Position/post held in the past	Directorship held
Faridun Nahar Laily	Late Saydur Rahman	69	Shantiniketon, Flat-8/B 29/2-3 Babar Road, Block-F Mohammadpur, Dhaka	MA	24 Years	Chairman	Since inception
Rezakul Haider	Late Munshi Abdul Mannan	Late	House: 28, C/5, Road: 13/A Dhanmondi, Dhaka-1209	M. Com	40 Years	-	Since inception
Feroz Alam	Late Mahibullah	Late	822/2 Rokeya Sarani, Dhaka-1216	BA	23 Years	-	Since inception
Mahmuda Begum	A K M Kamal Uddin	58	House-B59, Road-23, DOHS, Mohakhali, Dhaka	S.S.C	23 Years	Director	Since inception
Il Kwang Co. Represented of Md. Ali Azim Khan	-	Late	Azim Tower, Plot No- 217/1, Baribadh Mohammadpur, Dhaka- 1207	-	-	-	Since inception
Power Vantage Wear Ltd, Represented of A.K.M Badiul Alam	Late M. A. Rahim	66	House# SWG-2B, Road#05 Gulshan-01, Dhaka			-	Since inception
Excom Fashions Ltd. Represented of Md. Abdul Jalil	Emran Mia	54	Holding: 79, F-3, Dhanmondi R/ A, Road- 11/A, Post Jigatala, Dhaka-1209	BA	26 Years	-	Since inception

A-One Polar Ltd. Represented of Zamil Ansary	Md. Shamsuzzaman	36	A-One Polar Ltd. T K Bhaban, 13 Kawran Bazar, Dhaka	MA	23 Years	Director	Since inception
Reedisha Spinning Limited Represented of Touseef Mashrurul	Rezaul Karim	35	House-46, Road-1/A, Block-I Banani, Dhaka	BSc. (IPE)	20 Years	Director	Since inception
Shamsul Alam	Morshed Alam	46	House-12/A, Road-63, Gulshan-2, Dhaka-1212			-	Since inception
Young-A- Textileco. Ltd. Represented of Syeda Nasrin Azim	Syed Mahbubur Rahman	58	Azim Tower Plot No-217/1, Baribadh Mohammadpur, Dhaka- 1207		24 Years	Director	Since inception
Ocean Trousers Limited Represented of Nazneen Ahmed		60	115, Road-4, Block-B, Banani, Dhaka			Director	Since inception



1) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

The following present directors are not the sponsors and control of the issuer (acquiring shares) was acquired within five years immediately preceding the date of filing prospectus:

SL. No.	Name of the Director	Acquisition of Control (Number of Shares)	% of Ownership	Date of Acquisition	Terms of Acquisition	Considerations paid for Acquisition
1.	Sofura Haider	1,500,000	6.67%	12.12.2020	Share Transfer & New Share Acquisition	Cash
2.	Manshood Alam	1,500,000	6.67%	29.09.2021	Share Transfer & New Share Acquisition	Cash
3.	Naziat Alam	1,500,000	6.67%	22.12.2022	Share Transfer & New Share Acquisition	Cash
4.	Md. Sayadur Rahman	1,750,000	7.78%	17.06.2023 06.03.2024	Share Transfer & New Share Acquisition	Cash

(m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed;

The directors of the Company have experienced in the proposed line of business.

**(n) Interest of the key management persons;**

Name	Position & department	Details of Interest (Salary and/or Ownership Interest)
S M Nuruzzaman	Chief Executive Officer	Salary
Abdur Rahman	CS & EVP, Head of HR	Salary
Faruk Ahmed	SVP & Head of Accounts	Salary
Shahadat Hossain Hazary	SVP & Head of Actuary	Salary
Mohammed Shahadat Hossain	SVP & Head of Bank Insurance	Salary
Mohammad Nizam Uddin	SVP & Head of Dev. Admin	Salary
Tofazzel Hossain	VP & Head of Training & Research	Salary
Mohammad Anawar Hossain Sarker	DVP & Head of Group Insurance	Salary
Mohammad Jewel Munshi	DVP & Head of IT	Salary
Majibur Rahman	DVP & Head of Servicing	Salary
Md. Abdur Rahman	AVP & Head of Internal Audit	Salary

**(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary;**

There were no such interests and facilities in the form of pecuniary and non-pecuniary enjoyed by the Directors except following:

Name	Position	Interest and Facility	December 31, 2023
Faridun Nahar Laily	Chairman	Remuneration	Not Applicable
		Meeting Attendance Fee	64,000
		Dividend paid	Not Applicable
ATM Anayet Ullah, Representative of Ocean Trousers Ltd.	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	64,000
		Dividend paid	Not Applicable
Sofura Haider	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	32,000
		Dividend paid	Not Applicable
Mahmuda Begum	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	24,000
		Dividend paid	Not Applicable
Manshood Alam	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	64,000
		Dividend paid	Not Applicable
Md. Sayadur Rahman	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	8,000
		Dividend paid	Not Applicable
Zamil Ansary, Representative of A-One Polar Ltd.	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	40,000
		Dividend paid	Not Applicable
Touseef Mashrurul		Remuneration	Not Applicable

Karim, Representative of Reedisha Spinning Ltd.	Director	Meeting Attendance Fee	32,000
		Dividend paid	Not Applicable
Naziat Alam	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	32,000
Syeda Nasrin Azim, Representative of Young-A- Textile Ltd.	Director	Dividend paid	Not Applicable
		Remuneration	Not Applicable
Md. Golam Nabi	Independent Director	Meeting Attendance Fee	24,000
		Dividend paid	Not Applicable
Kazi Md. Mortuza Ali	Independent Director	Remuneration	Not Applicable
		Meeting Attendance Fee	56,000
Md. Rabiul Alam	Independent Director	Dividend paid	Not Applicable
		Remuneration	Not Applicable
		Meeting Attendance Fee	40,000
		Dividend paid	Not Applicable
		Remuneration	Not Applicable
		Meeting Attendance Fee	40,000
		Dividend paid	Not Applicable
		Remuneration	Not Applicable

**p) Number of shares held and percentage of shareholding (pre issue):**

Name of Director and Shareholders	Position	No of Shares Total	Percentage (%)
Faridun Nahar Laily	Chairman	1,500,000	6.67%
Mahmuda Begum	Director	1,500,000	6.67%
IL Kwang Co. Limited (Represented by Mushfiq Azim Khan)	Director	1,500,000	6.67%
A-One Polar Ltd. (Represented by Mr. Zamil Ansary)	Director	1,500,000	6.67%
Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director	1,500,000	6.67%
Young-A- Textileco Ltd. (Represented by Syeda Nasrin Azim)	Director	1,500,000	6.67%
Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director	1,500,000	6.67%
Sofura Haider	Director	1,500,000	6.67%
Manshood Alam	Director	1,500,000	6.67%
Naziat Alam	Director	1,500,000	6.67%
Md. Sayadur Rahman	Director	1,750,000	7.78%
Karnaphuli Insurance Company Limited	Shareholder	250,000	1.11%
Md. Golam Mostafa	Shareholder	100,000	0.44%
M/s. Nimmy Trading	Shareholder	1,000,000	4.44%
Syed Kamrul Ahsan	Shareholder	100,000	0.44%
Md. Zakir Hossain	Shareholder	50,000	0.22%
Md. Mukul Gazi	Shareholder	10,000	0.04%
Mrs. Taslima Akter	Shareholder	40,000	0.18%
Abu Zafor Md. Kibria	Shareholder	100,000	0.44%

Meghna Life Insurance Company Limited	Shareholder	1,000,000	4.44%
ASM Tawhid	Shareholder	20,000	0.09%
Mostafa Helal Kabir	Shareholder	360,000	1.60%
Mohammed Sha Newaj Chowdhury	Shareholder	60,000	0.27%
Faujia Yesmin	Shareholder	970,000	4.31%
Md. Aminul Islam	Shareholder	10,000	0.04%
Md. Hafizur Rahman Emam	Shareholder	50,000	0.22%
Md. Ziaur Rahman	Shareholder	10,000	0.04%
Md. Kamrul Islam	Shareholder	20,000	0.09%
Khadija Akter	Shareholder	100,000	0.44%
Faridul Alam	Shareholder	525,000	2.33%
Faisal Alam	Shareholder	525,000	2.33%
Rezina Alam	Shareholder	262,500	1.17%
Farida Akter	Shareholder	187,500	0.83%
<b>Total</b>		<b>22,500,000</b>	<b>100%</b>

**q) Change in board of directors during last three years:**

Sl. No.	Name of Directors	Date of Joining	Date of Retirement	Present Status
1.	Manshood Alam	29.09.2021		Director
2.	Naziat Alam	22.12.2022		Director
3.	Md. Sayadur Rahman	17.06.2023		Director
4.	Excom Fashions Ltd. Represented of Md. Abdul Jalil		17.06.2023	N/A
5.	Musfiq Azim Khan Represented of Il Kwang Co.	06.03.2024		Director
6.	Md. Rabiul Alam		23.04.2024	N/A
7.	Biddut Chandra Gupta	23.04.2024		Independent Director

**(r) Director's engagement with similar business.**

There is no engagement of any director with similar business.

## CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:-

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

### TO WHOM IT MAY CONCERN

This is to certify that the Financial statements of **Zenith Islami Life Insurance Ltd.** furnished for our audit does not have any transaction during the last five years, or any proposed transaction between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the following transactions for the last five years:

Particulars			Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	30 June,2023	31 Dec,2022	31 Dec,2021	31 Dec,2020	31 Dec,2019
Faridun Nahar Laily	Chairman	Meeting Atten. Fee	64,000	64,000	56,000	32,000	96,000
Ocean Trousers Ltd. (Mr. ATM Anayet Ullah)	Director	Meeting Atten. Fee	64,000	72,000	56,000	48,000	48,000
Rezakul Haider	Director	Meeting Atten. Fee	-	-	-	56,000	56,000
Sofura Haider	Director	Meeting Atten. Fee	32,000	24,000	40,000	-	-

*Prospectus of Zenith Islami Life Insurance Ltd.*

Feroz Alam	Director	Meeting Atten. Fee	-	-	-	-	16,000
Mahmuda Begum	Director	Meeting Atten. Fee	24,000	32,000	-	16,000	8,000
IL Kwang Co. Ltd. (Mr. Md. Ali Azim Khan)	Director	Meeting Atten. Fee	-	-	-	48,000	96,000
Power Vantage Wear Ltd. (A.K.M.Badiul Alam)	Director	Meeting Atten. Fee	-	-	-	-	32,000
Power Vantage Wear Ltd. (Shahida Alam)	Director	Meeting Atten. Fee	-	-	40,000	40,000	8,000
Manshood Alam	Director	Meeting Atten. Fee	64,000	56,000	16,000	-	-
Excom Fashions Ltd. (Md. Abdul Jalil)	Director	Meeting Atten. Fee	32,000	40,000	32,000	56,000	88,000
Md. Sayadur Rahman	Director	Meeting Atten. Fee	8,000	-	-	-	-
A-One Polar Ltd. (Zamil Ansary)	Director	Meeting Atten. Fee	40,000	32,000	-	-	-
Reedisha Spinning Ltd. (Touseef Mashrurul Karim)	Director	Meeting Atten. Fee	32,000	32,000	8,000	-	-
Shamsul Alam	Director	Meeting Atten. Fee	-	40,000	48,000	16,000	24,000
Naziat Alam	Director	Meeting Atten. Fee	32,000	-	-	-	-
Young-A-Textile Co. Ltd. (Syeda Nasrin Azim)	Director	Meeting Atten. Fee	24,000	32,000	-	8,000	56,000
Md. Golam Nabi	Independent Director	Meeting Atten. Fee	56,000	48,000	40,000	40,000	40,000
Kazi Md. Mortuza Ali	Independent Director	Meeting Atten. Fee	40,000	40,000	40,000	32,000	24,000
Md. Rabiul Alam	Independent Director	Meeting Atten. Fee	40,000	32,000	24,000	32,000	8,000

April 22, 2024

House No. 817 (1<sup>st</sup> Floor), Road No. 4, Baitul Aman Housing Society Adabor, Dhaka-1207.

Sd/-

**Toha Khan Zaman & Co.**  
Chartered Accountants

**Certificate of Related Party Transaction:**

Names of firms/ companies in which interested as proprietor/ director/ managing agent/ guarantor/ employee/ partner, etc.	Position in the related business	Name	Position with Zenith Islami Life Insurance	Nature of the related party transaction	Transaction during the year	Closing Balance
Shahjibazar Power Co. Ltd. (90 M.W.)	Independent Director	Md. Golam Nabi	Independent Director	Group Insurance	272,850	-

April 22, 2024

House No. 817 (1<sup>st</sup> Floor), Road No. 4, Baitul Aman Housing Society Adabor, Dhaka-1207.

Sd/-

**Toha Khan Zaman & Co.**  
Chartered Accountants

**(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;**

There is no such transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except mentioned in the above table [(B)(8)(a)].

**(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.**

There is no such loan taken from or given to directors or any other person connected with the director except for statutory reserve fund of the company.

## CHAPTER (X): EXECUTIVE COMPENSATION

**(a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;**

Sl. No.	Name	Designation	Salaries for the year ended December 31, 2023
1	S M Nuruzzaman	Chief Executive Officer	4,103,313
2	Abdur Rahman	Company Secretary	1,071,500
3	Mhammad Jewel Munshi	Deputy Vice President, Information Technology Department.	1,054,500
4	Faruk Ahmed	Chief Financial Officer	900,000
5	Mohammad Anwar Hossain Sarker	Deputy Vice President of Group & Health Insurance Department.	770,000

**(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;**

Sl. No.	Particulars	Nature of Payments	Salaries for the year ended December 31, 2023
1	Director's Remuneration	Remuneration	NIL
2	Board Meeting Fee	Board Meeting Fee	552,000
3	Salary and Allowances	Salary & Allowances	24,326,421

**(c) If any shareholder director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year;**

No Shareholder Director of the company received any remuneration or perquisite benefit of Zenith Islami Life Insurance Ltd. for the year ended December 31, 2023.

**(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM;**

The board meeting attendance fees received by all the directors which was approved in the Annual General Meeting (AGM).

**(e) Any contract with any director or officer providing for the payment of future compensation;**

The Company has not entered into any contract with any of its directors or Officers for any future compensation packages.



**(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;**

The Company has no plan for substantially increasing remuneration to its directors or officers except for those that are paid as annual increment to their salaries.

**(g) Any other benefit or facility provided to the above persons during the last accounting year.**

No other benefits or facility were provided to any of the directors or officers during the last accounting year except the ones that were disclosed above.

## CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Zenith Islami Life Insurance Ltd. did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares. However, the Company shall issue 2,250,000 shares to the employees from the IPO.

## CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received:

Benefit received from the company by the board of directors and subscriber to the memorandum during last 05 (five) years:

Particulars			Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	30 June,2023	31 Dec,2022	31 Dec,2021	31 Dec,2020	31 Dec,2019
Faridun Nahar Laily	Chairman	Meeting Atten. Fee	64,000	64,000	56,000	32,000	96,000
Ocean Trousers Ltd. (ATM Anayet Ullah)	Director	Meeting Atten. Fee	64,000	72,000	56,000	48,000	48,000
Rezakul Haider	Director	Meeting Atten. Fee	-	-	-	56,000	56,000
Sofura Haider	Director	Meeting Atten. Fee	32,000	24,000	40,000	-	-
Feroz Alam	Director	Meeting Atten. Fee	-	-	-	-	16,000
Mahmuda Begum	Director	Meeting Atten. Fee	24,000	32,000	-	16,000	8,000
IL Kwang Co. Ltd. (Md. Ali Azim Khan)	Director	Meeting Atten. Fee	-	-	-	48,000	96,000
Power Vantage Wear Ltd. (A.K.M.Badiul Alam)	Director	Meeting Atten. Fee	-	-	-	-	32,000
Power Vantage Wear Ltd. (Shahida Alam)	Director	Meeting Atten. Fee	-	-	40,000	40,000	8,000
Manshood Alam	Director	Meeting Atten. Fee	64,000	56,000	16,000	-	-
Excom Fashions Ltd. (Md. Abdul Jalil)	Director	Meeting Atten. Fee	32,000	40,000	32,000	56,000	88,000
Md. Sayadur Rahman	Director	Meeting Atten. Fee	8,000	-	-	-	-
A-One Polar Ltd. (Zamil Ansary)	Director	Meeting Atten. Fee	40,000	32,000	-	-	-

*Prospectus of Zenith Islami Life Insurance Ltd.*

Reedisha Spinning Ltd. (Tauseef Mashrurul Karim)	Director	Meeting Atten. Fee	32,000	32,000	8,000	-	-
Shamsul Alam	Director	Meeting Atten. Fee	-	40,000	48,000	16,000	24,000
Naziat Alam	Director	Meeting Atten. Fee	32,000	-	-	-	-
Young-A-Textile Co. Ltd. (Syeda Nasrin Azim)	Director	Meeting Atten. Fee	24,000	32,000	-	8,000	56,000
Md. Golam Nabi	Independent Director	Meeting Atten. Fee	56,000	48,000	40,000	40,000	40,000
Kazi Md. Mortuza Ali	Independent Director	Meeting Atten. Fee	40,000	40,000	40,000	32,000	24,000
Md. Rabiul Alam	Independent Director	Meeting Atten. Fee	40,000	32,000	24,000	32,000	8,000

**(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.**

No assets were acquired from any of its Sponsor Director and related party within last five years or to be acquired within next two financial years.

## CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES

(a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form;

Sl. No.	Name	Position	Address	BO ID	No of Shares Total	Percentage (%)	
						Pre-IPO	Post IPO
1.	Faridun Nahar Laily	Chairman	Shantiniketon, Flat-8/B, 29/2-3 Babar Road, Block-F Mohammadpur, Dhaka	1201950076573359	1,500,000	6.67%	4.00%
2.	Mahmuda Begum	Director	House-B59, Road-23, DOHS, Mohakhali, Dhaka	1201500008552084	1,500,000	6.67%	4.00%
3.	IL Kwang Co. Limited (Represented by Mushfiq Azim Khan)	Director	36 Shahid Tajuddin Ahmed Sarani, Tejgoan Industrial Area, Dhaka-1208		1,500,000	6.67%	4.00%
4.	A-One Polar Ltd. (Represented by Zamil Ansary)	Director	A-One Polar Ltd. T K Bhaban, 13 Kawran Bazar, Dhaka	1203180076573798	1,500,000	6.67%	4.00%
5.	Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director	House-46, Road-1/A, Block-I Banani, Dhaka	1204090035352391	1,500,000	6.67%	4.00%
6.	Young-A- Textileco Ltd. (Represented by Syeda Nasrin Azim)	Director	Azim Tower, Plot No-217/1, Baribadh Mohammadpur, Dhaka-1207		1,500,000	6.67%	4.00%
7.	Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director	House-115, Road-4, Block-B Banani, Dhaka	1203510014079549	1,500,000	6.67%	4.00%
8.	Sofura Haider	Director	Flat -6B, House-16, Road-15 (new) 28 (Old), Dhanmondi R/A, Dhaka-1209	1202200075340777	1,500,000	6.67%	4.00%
9.	Manshood Alam	Director	House- SWG-2B, Road-05, Gulsha-01, Dhaka-1209	1204780073352282	1,500,000	6.67%	4.00%
10.	Naziat Alam	Director	House-12/A, Road-63, Gulshan, Dhaka	1205080076565682	1,500,000	6.67%	4.00%
11.	Md. Sayadur Rahman	Director	Jiban Bima Bhaban, (1 <sup>st</sup> Floor) 10 Dilkusha C/A, Dhaka-1000	1201970076117169	1,750,000	7.78%	4.67%
12.	Karnaphuli Insurance Company Limited	Shareholder	Meghna Life –Karnaphuli Bima Bhaban 11/B/D, Toyeenbee Circular Road, Motijheel, Dhaka-1000	1205780008042260	250,000	1.11%	0.67%
13.	Md. Golam Mostafa	Shareholder	39/9/A Seen Para, Porbata, (1 <sup>st</sup> Floor) Mirpur-10, Dhaka	1205600074336039	100,000	0.44%	0.27%
14.	M/s. Nimmy Trading	Shareholder	Plot #51, Road # 10/A Dhanmondi R/A, Dhaka	1201980076564230	1,000,000	4.44%	2.67%
15.	Syed Kamrul Ahsan	Shareholder	Flat#A-12, House-3/1,3/2 Sharaqa Mac tower,	1203680056864074	100,000	0.44%	0.27%

Bijoy Nagar, Dhaka										
16.	Md. Zakir Hossain	Shareholder	Metro Nasima Terrace, Flat-B 638, Indira Road, Dhaka	1203220014793683	50,000	0.22%	0.13%			
17.	Md. Mukul Gazi	Shareholder	Mitu Villa, House-48, Senior Madrasa Road, Dattta Para, Islampur, Tongi, Dhaka	1203820076562132	10,000	0.04%	0.03%			
18.	Mrs. Taslima Akter	Shareholder	215/2/H (3 <sup>rd</sup> Floor), Road-06, Block-E, Banasree, Rampura, Dhaka	1201950076573910	40,000	0.18%	0.11%			
19.	Abu Zafor Md. Kibria	Shareholder	Flat-A8, Tower-5, Cha-90/A BTI Premier Plaza, Shahazadpur, Gulshan, Dhaka	1204480073751140	100,000	0.44%	0.27%			
20.	Meghna Life Insurance Company Limited	Shareholder	Meghna Life -Karnaphuli Bima Bhaban 11/B/D, Toyeenbee Circular Road, Motijheel, Dhaka-1000	1205780004052434	1,000,000	4.44%	2.67%			
21.	ASM Tawhid	Shareholder	342-Donia, Jatrabari, Dhaka	1206500076563790	20,000	0.09%	0.05%			
22.	Mostafa Helal Kabir	Shareholder	13/Ka/1/6, K M Lane, Tikatuli, Dhaka	1201980001880414	360,000	1.60%	0.96%			
23.	Mohammed Sha Newaj Chowdhury	Shareholder	155 Shadhinata Sarani, Uttar Badda, Dhaka	1204480032993895	60,000	0.27%	0.16%			
24.	Faujia Yesmin	Shareholder	13/Ka/1/6 K M Lane, Tikatuli, Dhaka	1201980065034717	970,000	4.31%	2.59%			
25.	Md. Aminul Islam	Shareholder	Room-17, 91 Fakirapool, Dhaka	1206500075840296	10,000	0.04%	0.03%			
26.	Md. Hafizur Rahman Emam	Shareholder	House-49/3, Ward-26, Mariali, Gazipur	1201830076565981	50,000	0.22%	0.13%			
27.	Md. Ziaur Rahman	Shareholder	Matifata, Sreebordi, Sherpur	1201830076567351	10,000	0.04%	0.03%			
28.	Md. Kamrul Islam	Shareholder	Kazir Chwak, Malonchi, Tomaltola, Bagatipara, Natore	1201950076573945	20,000	0.09%	0.05%			
29.	Khadija Akter	Shareholder	Metro Nasima Terrace, Flat-B6, 38 Indira Road, Dhaka	1203220073615526	100,000	0.44%	0.27%			
30.	Faridul Alam	Shareholder	Youth Tower, 822/2 Rokeya Sarani, Dhaka	1202200034542510	525,000	2.33%	1.40%			
31.	Faisal Alam	Shareholder	Youth Tower, 822/2 Rokeya Sarani, Dhaka	1204280054040590	525,000	2.33%	1.40%			
32.	Rezina Alam	Shareholder	41/7 Purana Paltan (3rd floor), Dhaka	1204280054040606	262,500	1.17%	0.70%			
33.	Farida Akter	Shareholder	House-63, D-1, Road-12/A, Dhanmondi R/A, Dhaka	1202200070820019	187,500	0.83%	0.50%			
					22,500,000	100.00%	60.00%			

(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;

Name of Directors	Address	Age (Years)	Experience	BO ID	E-TIN No.	No. of Shares	Pre-Issue [%]	Position held in other companies	
								Other companies	Position
Faridun Nahar Laily	Shantiniketon, Flat-8/B 29/2-3 Babar Road, Block-F Mohammadpur, Dhaka	69	24 Years	1201950076573359	121315629730	1,500,000	6.67	-	-
ATM Ullah, Representative of Ocean Trousers Ltd.	Anayet House-115, Road-4, Block-B Banani, Dhaka	69	40 Years	1203510014079549	762256376756	1,500,000	6.67	Ocean Fashions Ltd. Intramex Ltd. Tex - Aid Ltd. Ocean Trousers Ltd. Ocean Embroidery Ltd Intramex Fashions Ltd. Intramex Sweater Ltd. Intramex Knitwear Ltd Intramex Textile Ltd. Intramex Apparels Ltd	Managing Director

Sofura Haider	Flat -6B, House-16, Road-15 (new) 28 (Old), Dhanmondi R/A, Dhaka-1209	62	31 Years	1202200075340777	178124644122	1,500,000	6.67	-	-	
Mahmuda Begum	House-B59, Road-23 DOHS, Mohakhali, Dhaka	58	23 Years	1201500008552084	572291552434	1,500,000	6.67	World Enterprise	Luck	Director
IL Kwang Co. Limited (Represented by Mushfiq Azim Khan)	36 Shahid Tajuddin Ahmed Sarani, Tejgoan Industrial Area, Dhaka-1208	22	2 Years		391481451029	1,500,000	6.67	IL Kwang Co. Ltd. Shinest Apparels Ltd. Nasrin Garments Ltd. Trust Trouser Ltd. Nipun Pvt. Ltd Silver Packaging Ltd Tamim Int. Traders Ltd. Young-A- Textile Ltd.		Director
Manshood Alam	House- SWG-2B, Road-05 Gulsha-01, Dhaka-1209	26	5 Years	1204780073352282	820622374849	1,500,000	6.67	Doria Shipping Ltd.		Director
Md. Sayadur Rahman	Jiban Bima Bhaban (1 <sup>st</sup> Floor) 10	57	36 Years	1201970076117169	189765465229	1,750,000	7.78	Imperial Capital Ltd Bali Securities		Director



	Dilkusha C/A, Dhaka-1000								Ltd Lead Capital Ltd. Expert Fintech Ltd. BD Venture Limited. EBL Securities Limited	
									Micro Fiber Ltd. Orient Chem-Tex Ltd. Liberty Knitwear Ltd. Midland knitwear Ltd.	Director
Zamil Ansary, Representative of A-One Polar Ltd.	A-One Polar Ltd. T K Bhaban, 13 Kawran Bazar, Dhaka	36	23 Years		770992283273	1,500,000	6.67		Fortune Chemicals (BD) Ltd. Tubingen Chemicals (BD) Ltd.	
Tazkia Labeeba Karim, Representative of Reedisha Spinning Ltd.	House-46, Road- 1/A, Block-I Banani, Dhaka	32	5 Years	1204090035352391	531452659147	1,500,000	6.67		Reedisha Knitex Limited	Director
Naziat Alam	House-12/A, Road-63 Gulshan, Dhaka	38	10 Years	1205080076565682	442944660748	1,500,000	6.67		Bengal Group of Industries	Director
Syeda Nasrin Azim,	Azim Tower Plot No-217/1,	58	24 Years		797296473677	1,500,000	6.67		Silver Thread Shinest Button	Managing Director

Representative of	Baribadh	Shinest Washing
Young-A- Textile	Mohammadpur,	Shinest Apparels
Ltd.	Dhaka-1207	Trust Trouser Ltd
		Shinest Embroidery
		Silver Packaging Ltd
		Nasrin Garments Ltd
		Four Brothers Fashion
		Ashraf Plastic & Label
		Shinest Cargo Services
		Young-A Textile Co. Ltd.
		IL Kwang Textile Co. Ltd.
		Shinest Printing & Accessories
		Tamim Int's Traders Ltd. (C & F)
		Shinest Group of Companies

**(c) The average cost of acquisition of equity shares by the directors certified by the auditors;**

**AUDITORS' CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS**

This is to certify that the shares in the **equity of Zenith Islami Life Insurance Ltd. have been allotted** at face value in cash and other than cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Name wise shareholdings position, allotment date and consideration are given below:

Name	Position	Date of Allotment	No of Shares	No of Shares Total	Consideration	Face value of Share (Tk.)
Faridun Nahar Laily	Chairman	11.08.2013	600,000	1,500,000	Cash	10
		02.08.2016	900,000			
Mahmuda Begum	Director	11.08.2013	1,500,000	1,500,000		
IL Kwang Co. Limited (Represented by Musfiq Azim Khan)	Director	11.08.2013	1,500,000	1,500,000		
A-One Polar Ltd. (Represented by Zamil Ansary)	Director	11.08.2013	1,500,000	1,500,000		
Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director	11.08.2013	1,500,000	1,500,000		
Young-A- Textileco Ltd. (Represented by Syeda Nasrin Azim)	Director	11.08.2013	1,500,000	1,500,000		
Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director	11.08.2013	1,500,000	1,500,000		
Sofura Haider	Director	12.12.2020	1,500,000	1,500,000		
Manshood Alam	Director	29.09.2021	1,500,000	1,500,000		
Naziat Alam	Director	22.12.2022	1,500,000	1,500,000		
Md. Sayadur Rahman	Director	17.06.2023	1,500,000	1,750,000		
		06.03.2024	250,000			
<b>Total</b>				<b>16,750,000</b>		

April 22, 2024

House No. 817 (1<sup>st</sup> Floor), Road No. 4, Baitul Aman Housing Society Adabor, Dhaka-1207.

Sd/-

**Toha Khan Zaman & Co.**  
Chartered Accountants

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included:-

Name of Director and Sponsor	Position	Nature of Issue	Date of allotment	No of Shares	Amount in Tk.	Face Value/Issue Price	Consideration	No of Shares Total	Total Tk.
Faridun Nahar Laily	Chairman	Ordinary Share	MOA & AOA	600,000	6,000,000	10	Cash	1,500,000	15,000,000
			Transfer (02.08.16)	900,000	9,000,000				
Mahmuda Begum	Director		MOA & AOA	1,500,000	15,000,000		Cash	1,500,000	15,000,000
IL Kwang Co. Limited	Director		MOA & AOA	1,500,000	15,000,000		Cash	1,500,000	15,000,000
A-One Polar Ltd. (Represented by Zamil Ansary)	Director		MOA & AOA	1,500,000	15,000,000		Cash	1,500,000	15,000,000
Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director		MOA & AOA	1,500,000	15,000,000		Cash	1,500,000	15,000,000
Young-A-Textileco Ltd. (Represented by Syeda Nasrin Azim)	Director		MOA & AOA	1,500,000	15,000,000		Cash	1,500,000	15,000,000
Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director		MOA & AOA	1,500,000	15,000,000		Cash	1,500,000	15,000,000
Sofura Haider	Director		Transfer (12.12.20)	1,500,000	15,000,000		Cash	1,500,000	15,000,000
Manshood Alam	Director		Transfer (29.09.21)	1,500,000	15,000,000		Cash	1,500,000	15,000,000
Naziat Alam	Director		Transfer (22.12.22)	1,500,000	15,000,000		Cash	1,500,000	15,000,000
Md. Sayadur Rahman	Director		Transfer (17.06.23)	1,500,000	15,000,000		Cash	1,500,000	15,000,000
			Transfer (06.03.24)	250,000	2,500,000		Cash	1,750,000	17,500,000

(e) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

**(f) History of significant (5% or more) changes in ownership of securities from inception:**

Summary of the acquisition of shares and significant (5% or more) changes of ownership are as follows:

Date of Transfer	Transferor			Transferee		
	Name of the Shareholder	Transferred Quantity	% of Transferred	Name of the Shareholder	Received Quantity	% of Received
02.08.2016	Power Vantage Wear Ltd.	900000	4%	Faridun Nahar Laily	900000	4%
12.12.2020	Rezakul haider	1500000	6.67%	Sofura Haider	1500000	6.67%
29.09.2021	Power Vantage Wear Ltd.	1500000	6.67%	Manshood Alam	1500000	6.67%
22.12.2022	Shamsul Alam	1500000	6.67%	Naziat Alam	1500000	6.67%
17.06.2023	Excom Fashions Ltd. Represented of Md. Abdul Jalil	1500000	6.67%	Md. Sayadur Rahman	1500000	6.67%

## CHAPTER (XIV): CORPORATE GOVERNANCE

(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;

### MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE CODE OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION

The Company declares that it is in compliance with the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission in respect of corporate governance including constitution of the Board and committees thereof.

Sd/-

**S M Nuruzzaman**  
Chief Executive Officer

**Place:** Dhaka

**Date:** April 25, 2024

(b) A compliance report of Corporate Governance requirements certified by competent authority;



# SAIFUR ENAYET & ASSOCIATES

## Cost & Management Accountants

Certificate as per condition no. 1(5)(xxvii)

### CORPORATE GOVERNANCE COMPLIANCE CERTIFICATION

**Report to the Shareholders  
of  
Zenith Islami Life Insurance Ltd.  
On Compliance on the Corporate Governance Codes  
For the year ended on 31<sup>st</sup> December 2023**

We have examined the compliance status to the corporate governance Code by **Zenith Islami Life Insurance Ltd.** for the year ended on December 31, 2023. This code relates to the Notification No. BSEC/CMRRCD/2006/ 158/207/Admin/80, Dhaka, Dated: 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The company has complied with the condition of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except 5(4)(a).
- 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.
- Proper books and records have been kept by the company as required under the Companies Acts, 1994, the securities laws and other relevant laws, and
- The Governance of the company is satisfactory

Place: Dhaka  
Date: 27 April 27, 2024

**For Saifur Enayet & Associates**



Principal & CEO  
Cost & Management Accountants

House# 53, Road#03, Sector-03, Uttara, Dhaka-1230, Bangladesh, Phone; +880248950257,  
Cell: +8801911-753415, 01706446036, email: [saifur.sea@gmail.com](mailto:saifur.sea@gmail.com); web: [www.saifurenayet.com](http://www.saifurenayet.com)

# ZENITH ISLAMI LIFE INSURANCE LTD.

## Status of Compliance with the Corporate Governance Code (CGC) of Zenith Islami Life Insurance Ltd. For the year ended 31<sup>st</sup> December 2023

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

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018.

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1.0</b>	<b>Board of Directors</b>			
	<b>Size of the Board of Directors:</b>			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		Board Size 14 including 3 Independent Director.
<b>1.2</b>	<b>Independent Directors:</b>			
	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);			
1(2)(a)		✓		The company has 3 Independent Director.
	<b>Without contravention of any provision of any other laws, for the purpose of this clause, an "Independent Director" means a director-</b>			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above	✓		



	mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	No Such independent director(s) appointed.
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) 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)	who is not independent director in more than 5 (five) listed companies;	√	
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	√	
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): "Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;"	√	Both independent directors have been appointed by the Board and will be approved by the shareholders in the next

			Annual General Meeting.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√	No such incidence occurred.
1(2)(e)	<b>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:</b>	√	
<b>1.3</b>	<b>Qualification of Independent Director.</b>		
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√	
1(3)(b)(i)	<b>Independent director shall have following qualifications:</b> Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or”		No such category independent directors appointed.
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or”	√	No such category independent directors appointed.

1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or		No such category independent directors appointed.
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	2 of the independent directors are Chartered Accountant and 1 is Associate Chartered Insurer.
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.		No such event occurred.
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.</b>		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	Chairperson of the Board and CEO of the company filled by different individuals.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	

<b>1.5 The Directors' Report to Shareholders</b>			
	<b>The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):</b>		
1(5)(i)	An industry outlook and possible future developments in the industry;	√	
1(5)(ii)	The segment-wise or product-wise performance;	√	Not Applicable
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√	No such matter arose during the year.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√	Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√	Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√	Not Applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	
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 International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√	
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;	√	
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;	√	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	Separately Disclosed
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√	
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;	√	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	Total 05 nos. of Meeting held during the financial year.
1.5(xxiii)(a)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:</b> Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	N/A	
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance	N/A	

	and their spouses and minor children (name-wise details);	
1.5(xxiii)(c)	Executives; and	N/A
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√
1(5)(xxiv)(a)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:</b> A brief resume of the director;	√
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	√
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√
1(5)(xxv)(a)	<b>A 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, among others, focusing on:</b> 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;	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per	

	Annexure-A.	
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 as per Annexure-C;	
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	
1(6)	<b>Meetings of the Board of Directors:</b> The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>	
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	Not Applicable
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	Not Applicable
<b>2.0</b>	<b>Governance of Board of Directors of Subsidiary Company</b>	The company has no subsidiary.
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;	N/A
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;	N/A



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;	N/A
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;	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A
3.0	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>	
	<b>Appointment:</b>	
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;”	√
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	N/A
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√
3(2)	<b>Requirement to attend Board of Directors’ Meetings:</b>	√



	<p><b>The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:</b></p> <p>Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.</p>	
<b>3.3</b>	<p><b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b></p>	
3(3)(a)(i)	<p><b>The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:</b></p> <p>These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and</p>	√
3(3)(a)(ii)	<p>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;</p>	√
3(3)(b)	<p>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;</p>	√
3(3)(c)	<p>The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.</p>	
<b>4.0</b>	<p><b>Board of Directors' Committee.</b></p>	
4(i)	<p><b>For ensuring good governance in the company, the Board shall have at least following sub-committees:</b></p> <p>Audit Committee; and</p>	√
4(ii)	<p>Nomination and Remuneration Committee.</p>	√
<b>5.0</b>	<p><b>Audit Committee</b></p>	
5(1)(a)	<p><b>Responsibility to the Board of Directors:</b></p> <p>The company shall have an Audit Committee as a subcommittee of the Board;</p>	√
5(1)(b)	<p>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;</p>	√
5(1)(c)	<p>The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in</p>	√

	writing.		
	<b>Constitution of the Audit Committee:</b>		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;		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.	√	
	<b>Chairperson of the Audit Committee:</b>		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.		No such event occurred.
5(3)(c)	<b>Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):</b> 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.		
	<b>Meeting of the Audit Committee:</b> <b>The Audit Committee shall conduct at least its four meetings in a financial year:</b>		
5(4)(a)	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;	√	Only 02 meetings were held
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	
	<b>Role of Audit Committee</b>		
5(5)(a)	<b>The Audit Committee shall:</b> Oversee the financial reporting process;	√	
5(5)(b)	Monitor choice of accounting policies and principles;	√	
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	
5(5)(d)	Oversee hiring and performance of external auditors;	√	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	
5(5)(h)	Review the adequacy of internal audit function;	√	
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	
5(5)(j)	Review statement of all related party transactions submitted by the management;	√	
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	
5(5)(l)	Oversee the determination of audit fees	√	

	based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and		
5(5)(m)	<p><b>Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:</b></p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>		Not Applicable
<b>5.6</b>	<b>Reporting of the Audit Committee</b>		
	<b>Reporting to the Board of Directors:</b>		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	√	
	<b>The Audit Committee shall immediately report to the Board on the following findings, if any:</b>		
5(6)(a)(ii)(a)	Report on conflicts of interests;	√	No such event occurred.
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;	√	No such event occurred.
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√	No such event occurred.
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√	No such event occurred.
	<b>Reporting to the Authorities:</b>		
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	√	No such reportable incidence occurred.

	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.		
	<b>Reporting to the Shareholders and General Investors:</b>		
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.	√	
	<b>Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors:</b>		
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√	
	<b>Constitution of the NRC:</b>		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	
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	√	No such event occurred.

	advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;		
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 for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	
6(3)(a)	<b>Chairperson of the NRC:</b> 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;		No such event occurred.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: 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.		Shall attended in next AGM.
6(4)(a)	<b>Meeting of the NRC:</b> The NRC shall conduct at least one meeting in a financial year;	√	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the	√	

	next meeting of the NRC.		
	<b>Role of the NRC:</b>		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders	√	
6 (5) (b)	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b>		
6(5)(b)(i)(a)	<b>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:</b> 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;		Under Process of Implementation
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 the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation	√	



	criteria and activities of NRC during the year at a glance in its annual report.	
<b>7.0</b>	<b>External or Statutory Auditors</b>	
	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -</b>	
7(1)(i)	Appraisal or valuation services or fairness opinions;	√
7(1)(ii)	Financial information systems design and implementation;	√
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√
7(1)(iv)	Broker-dealer services;	√
7(1)(v)	Actuarial services;	√
7(1)(vi)	Internal audit services or special audit services;	√
7(1)(vii)	Any 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); and	√
7(1)(ix)	Any other service that creates conflict of interest.	√
7(2)	<b>No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:</b> Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√
<b>8.0</b>	<b>Maintaining a website by the Company.</b>	
8(1)	The company shall have an official website linked with the website of the stock exchange.	Shall be complied once it gets listed
8(2)	The company shall keep the website functional from the date of listing.	√ Shall be complied once it gets



			listed
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	Shall be complied once it gets listed
<b>9.0</b>	<b>Reporting and Compliance of Corporate Governance.</b>		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	

**(c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.**

In accordance with the currently accepted Best Practice and Corporate Governance Code adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee and remuneration committee comprises of the following:

**Audit Committee Members Name**

Sl. No.	Name & Position
1	Md. Golam Nabi (Independent Director), Chairman of the committee;
2	Manshood Alam (Director), Member of the committee;
3	Md. Sayadur Rahman (Director), Member of the committee;
4	Faridun Nahar Laily (Director), Member of the committee;
5	ATM Anayet Ullah, Representative of Ocean Trouser Ltd. (Director), Member of the committee;

\* *The company secretary shall act as the secretary of the Committee.*

## Nomination and Remuneration Committee Members Name

Sl. No.	Name & Position
1	Kazi Md. Mortuza Ali (Independent Director), Chairman of the committee;
2	Md. Sayadur Rahman (Director), Member of the committee;
3	Manshood Alam (Director), Member of the committee;

*\* The company secretary shall act as the secretary of the Committee.*

### The terms of reference of the audit committee have been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual “Audit Plan” of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half-yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company’s statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

### The terms of reference of the Nomination and Remuneration committee has been agreed upon as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

## CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS

**(a) The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue;**

The valuation report of securities to be offered by **Zenith Islami Life Insurance Ltd.** is prepared and justified on the basis of on the Audited Financial Statement for the year ended December 31, 2023, and all other information pertinent to the issue.

**(b) To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information;**

While preparing the valuation report, several qualitative factors are measured to ensure the optimum fair value of the securities. Apart from that, the probable impact of these mentioned qualitative factors is reflected in the valuation.

### Qualitative Factors:

- ✦ The management body of the company is highly experienced in managing the operations of the company. Additionally, financial management history reveals that the firm has an impressive track record of earnings management.
- ✦ Favorable government policies for insurance sector.
- ✦ No default history in past
- ✦ Profitability track record
- ✦ Operational efficiency

### Quantitative Valuation:

In valuation of ZILIL we have followed the guiding principles of clause no. (B)(14)(d) of Annexure- E of Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015. Additionally, we have also followed the BSEC Directive, vide ref. no. BSEC/CMRRCD/2021-389/04, dated 1st February 2021. The following table represents a summary of the quantitative valuation.

Reference	Valuation Methods	Calculated Fair Value (BDT)
Method - 1 (A)	Net Asset Value (NAV) Per Share without Revaluation	10.52
Method - 1 (B)	Net Asset Value (NAV) Per Share with Revaluation	10.52
Method - 2	Average market price of similar stock-based valuation	56.70
Based on Audited Financial Statement for the year ended December 31, 2023		

**(c) While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence;**

The valuation report is prepared solely based on the qualitative and quantitative information of the company; and is free from exaggeration and biasness. Also, reasonable independence and due diligence were excused during the valuation.

(d) The issue manager(s) shall, among others, consider the following methods for valuation of the securities:

**Method - 1(A): Net Asset Value (NAV) Per Share without Revaluation**

Particular	31-Dec-2023
<b>Total Asset</b>	<b>468,506,259</b>
Less: Preliminary Expense	-
Total Realizable Asset (A)	468,506,259
Less:	
Total Liability (As per Financial Statement as of 31 December 2023)	65,893,992
Net policy Liability (Actuarial Valuation based on 31 December 2023)	165,843,000
Total Liability (B)	231,736,992
Net Asset Value (A-B)	236,769,267
Number of Share before IPO	22,500,000
Net Asset Value (NAV) Per Share	<b>10.52</b>

**Method - 1(B): Net Asset Value (NAV) Per Share with Revaluation**

As ZILIL has not done any revaluation so far.

**Method - 2: Average market price of similar stock-based valuation**

Closing daily price data of the following 03 closest competitors of ZILIL from October 2023 to March 2024 are taken to compute average market price of similar stocks. After computing the average of respective companies, average of their calculated market price, namely BDT 56.70 is considered as fair value.

Company	Average Market Price
Chartered Life Insurance Company Limited	53.40
Trust Islami Life Insurance Limited	50.10
Popular Life Insurance Co. Ltd.	66.50
<b>Total</b>	<b>170.00</b>
<b>Average Price</b>	<b>56.70</b>

Date	CLICL	TILIL	PLICL
31/10/2023	54.60	50.40	67.30
30/11/2023	52.30	46.40	65.00
28/12/2023	54.10	55.10	66.50
31/01/2024	54.00	51.80	67.40
29/02/2024	54.70	51.00	68.80
31/03/2024	50.60	45.80	64.00
<b>Total</b>	<b>320.3</b>	<b>300.5</b>	<b>399.00</b>
<b>Average Price</b>	<b>53.40</b>	<b>50.10</b>	<b>66.50</b>

From the above analysis, we can state that the fair value of ZILIL under different method seems to be reasonable and fair. Considering all qualitative and quantitative factors along with industry and market of Insurance industry, past track record of performance and future growth prospective of the issuer, we assume that the valuation of share price of ZILIL is justified and shall be reasonable to the investors.

Sd/-  
**Md. Rakib Sadi**  
 Chief Executive Officer  
 Alpha Capital Management Limited

Sd/-  
**Md. Riyad Matin**  
 Managing Director  
 BMSL Investment Ltd.

## CHAPTER (XVI): DEBT SECURITIES

- a) **The terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have;**

The Company has not issued or is planning to issue any debt security within six months.

- (b) **All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;**

The Company has not issued any debt security.

- (c) **Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;**

The Company has not issued any debt security. Therefore, there is no trustee for this issue.

- (d) **Repayment or redemption or conversion status of such securities.**

The Company has not issued any debt security. Therefore, there is no repayment or redemption or conversion status of such securities.

## CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES

### (a) Issue manager;

Name of the Issue Managers	Responsibilities of the Issue Manager
Alpha Capital Management Limited BMSL Investment Ltd.	The Issue Manager will act as the manager to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

### (b) Underwriter;

Name of the Underwriters	Responsibilities of the Underwriter
Alpha Capital Management Limited BMSL Investment Ltd.	The Underwriter is responsible to underwrite the public offering on a firm- commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter.

### (c) Statutory Auditor;

Name of the Auditor	Responsibilities of the Auditor
Toha Khan Zaman & Co. Chartered Accountants	Auditor's responsibility is to express an opinion on the financial statements based on their audit. An Auditor will conduct the audit in accordance with International Standards on Auditing (ISA) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud and error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs.

### (d) Cost Auditor;

The cost and management accountant is not applicable for this issue.

### (e) Actuarial Valuer;

Name of the Actuarial Valuer	Responsibilities of the Actuarial Valuer
Toha Khan Zaman & Co. Chartered Accountants	To undertake actuarial valuation and determine life fund status (surplus or deficit).

**(f) Credit rating Company**

Name of the Credit rating Company	Responsibilities of the Credit rating Company
National Credit Ratings Ltd.	To conduct credit rating of ZILIL

## CHAPTER (XVIII): MATERIAL CONTRACTS

### (a) Major agreements entered into by the issuer;

- i) Underwriting Agreement between the Company and the Underwriters.
- ii) Issue Management Agreement between the Company and the Managers to the Issue.

### (b) Material parts of the agreements;

#### ISSUE MANAGERS: ALPHA CAPITAL MANAGEMENT LIMITED & BMSL INVESTMENT LTD.

**Signing Date:** March 23, 2024

**Tenure:** This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.

#### **Material parts of the agreements:**

##### **1. ISSUE MANAGER**

- 1.1 Subject to the terms and conditions hereunder, the Issuer shall engage the Issue Manager for rendering services in relation to PUBLIC ISSUE.
- 1.2 That the Issue Manager shall act as the Manager to the Issue and render financial consultancy services to the PUBLIC ISSUE as described hereunder in Clause 2.

##### **2. SCOPE OF SERVICES**

The scope of the services to be rendered by the Issue Managers to the Issuer under this agreement shall be as detailed hereunder:

##### **2.1 ISSUE MANAGEMENT SERVICES**

##### **2.1.1 Regulatory Compliance**

- a) Filing of application for the consent of the Public Issue to the Bangladesh Securities and Exchange commission (BSEC).
- b) Filing of prospectus to the BSEC.
- c) Incorporation of modification suggested by BSEC and Stock Exchanges;
- d) Obtaining approval from the BSEC within the stipulated time as per BSEC rules and regulation.
- e) Preparation of all necessary relevant papers and deeds for submission to the BSEC as per requirement of rules and regulations for making the Public Issue effective.

##### **2.1.2 Underwriting Co-operation**

- I. Preparation of company brief for the Underwriters.
- II. Documentation/ preparation of underwriting agreement etc.



### **2.1.3 Subscription**

Supervising the distribution of prospectus and application.

**2.1.4** Notwithstanding the above, if any other services required but not listed herein above for the effective PUBLIC ISSUE shall perform the same.

Notwithstanding anything contained elsewhere in this Agreement, the services to be provided by the Issue Manager under this Agreement shall be based on the information and documents forwarded by the Issuer as and when necessary, by the Issue Manager. Issuer shall be solely responsible for such information and documents and the authenticity of the same.

**UNDERWRITER: ALPHA CAPITAL MANAGEMENT LIMITED & BMSL INVESTMENT LTD.**

**Signing Date:** April 25, 2024

**Tenure:** This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.

**Material parts of the agreements:**

- 1.1 The Company shall make the Public Offering of 15,000,000 Ordinary Shares of Tk.10.00 each at an issue price of Tk. 10.00 per share totaling Tk. 150,000,000.00 as provided in this Agreement.
- 1.2 The Underwriters shall underwrite 5,250,000 Ordinary Shares of Tk.10.00 each at an issue price of Tk. 10 per share totaling Tk. 52,500,000.00 shall have to be underwritten by the underwriters.
- 1.3 If and to the extent that, the shares offered to the public by the Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the Underwriters in writing with a copy of said writing to the Securities and Exchange Commission, to subscribe for shares not subscribed within the closing date and to pay for in cash in full, inclusive of any premium if any, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount so received shall be credited in the share subscription account of the Company within the said period. If payment is made by Cheque/Bank Draft by the Underwriter or the subscriber on its behalf it will be deemed that, the Underwriter has not fulfilled its obligation towards its underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's share subscription account has been credited. In any case, within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters, to the Commission.
- 1.4 That the signatories to this Agreement have duly been authorised by the Board of Directors of both the Company and the underwriter to execute and give effect to this Agreement from the date written herein above.
- 1.5 The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Stockbrokers and Merchant Bankers and a declaration of the Company as to the final result of the public subscription.

**1.6** The Company shall pay to the underwriter an underwriting commission at the rate of 1.00% (One percent) of the amount underwritten hereby agreed to be underwritten by it.

**(c) Fees payable to different parties.**

**(i) Commission for Underwriters:**

The Company shall pay to the underwriters an underwriting commission at the rate of **1.00%** of **35%** of the total IPO amount (i.e. Tk. 52,500,000) of the issue value of shares underwritten by them.

**(ii) Fees for the issue management services:**

The Company shall pay Tk. 7,500,000/= to the issue managers as an issue management fee. (Alpha Capital Management Limited 500,000/- and BMSL Investment Limited 250,000/-)

## CHAPTER (XIX): LITIGATIONS, FINE OR PENALTY

### a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The Issuer or directors of **Zenith Islami Life Insurance Ltd.** were not involved in any of the following types of legal proceedings mentioned below:

(i) Litigation involving Civil Laws	There is no conviction of the Issuer or director(s) in a civil proceeding.
(ii) Litigation involving Criminal Laws	There is no conviction of the Issuer or director(s) in a criminal proceeding.
(iii) Litigation involving Securities, Finance and Economic Laws	There is no order, judgment or decree of any court of competent jurisdiction against the Issuer or director(s) permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director(s) or officer in any type of Securities, Finance and Economic Laws.
(iv) Litigation involving Labor Laws	There is no conviction of the Issuer or director(s) in connection to applicable Labor Laws.
(v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)	There is no litigation involving Taxation.
(vi) Litigation involving any other Laws	There is no litigation involving any other Laws.

### b) Outstanding cases filed by the company or any of its directors:

There are no outstanding cases filed by the Issuer or any of its directors to any of the following types of legal proceedings mentioned below.

(i) Litigation involving Civil Laws	There is no litigation involving Civil Laws
(ii) Litigation involving Criminal Laws	There is no litigation involving Criminal Laws
(iii) Litigation involving Securities, Finance and Economic Laws	There is no litigation involving Securities, Finance and Economic Laws
(iv) Litigation involving Labor Laws	There is no litigation involving Labor Laws
(v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties)	There is no litigation involving Taxation.
(vi) Litigation involving any other Laws	There is no litigation involving any other Laws

## CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

Any investment always associates with both internal and external risk factors having both direct and indirect effect on the investments made by the investor. Among those risks some can be averted, others are beyond control, which may cause loss. Before making any investment decision, investors need to consider the associated risk factors, the risk premium and management perception. If any of the following risks happens in the business, operational results and financial conditions could suffer and investors could lose their investments partly or fully. The management of **Zenith Islami Life Insurance Ltd.** perceives the following risk factors, both external and internal, which are enumerated hereunder:

### **(i) Internal risk factors may include, among others:**

#### **a) Credit Risk;**

This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

#### **Management Perception:**

*Zenith Islami Life Insurance Ltd. involved in insurance business, so there is no such credit risk.*

#### **b) Liquidity Risk;**

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

#### **Management Perception:**

*ZILIL conducts liquidity management in a manner that maintains stability and flexibility in day-to-day funding activities. The Company manages its working capital in efficient way to maintain required liquidity. It also controls regular payment of cheques, cash inflow and outflow, maturity of deposits and our access to other funding sources as and when required.*

#### **c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates;**

If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

**Management Perception:**

*There are no such risks as Zenith Islami Life Insurance Ltd. has no subsidiary and associate.*

**d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer; There is risk involved in having limited number of customer and losing of that customer has negative impact on company's sales and cash flow as well.**

**Management Perception:**

*The Company is not dependent on any particular or limited number of customers to operate business and the management is always keen to find out new customers which boost up the sales. ZILIL maintain a good relationship with customers and take feedback about services. There is less chance to lose customers and losing anyone will not affect company's profitability for its demand, high quality, and competitive service.*

**e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;**

There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery, and low quality of product.

**Management Perception:**

*By the nature of business, Zenith Islami Life Insurance Ltd. has no such type of risk.*

**f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;**

Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on other companies. Hence, there is dependency risk.

**Management Perception:**

*There are no such risks as Zenith Islami Life Insurance Ltd. has no sister concern or subsidiary or associate.*

**g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;**

Negative earning and negative operating cash flow are risk under the going concern risk for the entity.

**Management Perception:**

*The company has been operating business efficiently and earning of the is now positive trend and increasing year to year. Cash flows from operating activities positive in last five years.*

**h) Loss making associate or subsidiary or group companies of the issuer;**

When associate, subsidiary, group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow and the balance sheet of the issuer as well.

**Management Perception:**

*There are no such risks as Zenith Islami Life Insurance Ltd. has no associate or subsidiary or group companies.*

**i) financial weakness and poor performance of the issuer or any of its subsidiary or associates;**

Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

**Management Perception:**

*The Company is financially sound and has been operating with good performance. Besides, there are no such risks as Zenith Islami Life Insurance Ltd. has no subsidiary or associates.*

**j) Decline in value of any investment;**

If investment value decline, it will reduce the profit and assets as well.

**Management Perception:**

*ZILIL has investments in the following:*

*Treasury Bonds issued by Bangladesh Government, Mudaraba Term Deposit and Investment in Shares (Capital Market), Apart from investment in shares, above investments are held to maturity with fixed rate. Thus, the value shall not decline. However, value of investment in capital market may fluctuate due to normal market trend. ZILIL manages the investment with caution to avoid any significant decrease in portfolio value. Besides, the fund allocated in capital market is marginal compared to investment in other segments.*

**k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned;**

There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

**Management Perception:**

*By the nature of business, Zenith Islami Life Insurance Ltd. does not have no plant and machinery. So, it has no such type of risk.*

**l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;**

It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loan is taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

**Management Perception:**

*There is no such loan given to related party or taken from directors which may recalled.*

**m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors;**

In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

**Management Perception:**

*There is no potential conflict of Interest as we do not have any venture which is in the same line of activity. Moreover, we do not have any supplier of raw materials or major customer is related to the same sponsors or directors.*

**n) Related party transactions entered into by the company those may adversely affect competitive edge;**

Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

**Management Perception:**

*There is no as such transaction which may adversely affect competitive edge.*

**o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan or credit limit and other banking facilities;**

All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants if it goes against potential investors, will make investors in jeopardy.

**Management Perception:**

*The company has no debt or preference shares that may contain such restrictive covenants in its shareholders' agreement, sponsors' agreement. Also, ZILIL has not taken any loan or credit limit and other banking facilities which might contain such restrictive covenants.*

**p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;**

In such case, company's business operation will be hampered.

**Management Perception:**

*By the nature of business, Zenith Islami Life Insurance Ltd. has no such type of risk. Moreover, ZILIL offers a competitive salary structure for our employee for their job satisfaction which prevent such possibilities.*



**q) Seasonality of the business of the issuer;**

It is the risk involving that company is not doing business round the year.

**Management Perception:**

*By the nature of business, Zenith Islami Life Insurance Ltd. Doing its business round the year and has no such type of risk.*

**r) Expiry of any revenue generating contract that may adversely affect the business;**

This is the risk of losing customers affecting future sales.

**Management Perception:**

*Zenith Islami Life Insurance Ltd. has no such revenue generating contracts that may adversely affect the business.*

**s) Excessive dependence on debt financing which may adversely affect the cash flow;**

Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

**Management Perception:**

*ZILIL is not dependent on any debt financing. Therefore, there is no possibility of risk in this respect.*

**t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;**

Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

**Management Perception:**

*Corporate Governance is well practiced in ZILIL. The company has well-structured organogram. Hence, any change in the key management can be replaced with suitable person.*

**u) Enforcement of contingent liabilities which may adversely affect financial condition;**

It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

**Management Perception:**

*Zenith Islami Life Insurance Ltd. does not have any contingent liabilities which may adversely affect financial condition.*

**v) Insurance coverage not adequately protect against certain risks of damages;**

Insurance ensures and protects to deal with uncertainty of future material loss or damage. So, insurance coverage is important for the business.

**Management Perception:**

*There are no such assets of ZILIL that require insurance coverage.*

**w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;**

Directors run the company with the accumulated fund from public and other financing source. If directors discontinue to run the business, there will be negative impact on business and share price as well.

**Management Perception:**

*Majority of the directors are engaged with the company since inception. They regularly attend board meeting and help management to resolve company related affairs. Most importantly, during 2022, they have made additional investment in the company which suggests the risk of discontinuity of directors are low.*

**x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure;**

Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

**Management Perception:**

*Earnings of ZILIL is in positive trend. The management believes that ZILIL will be able to pay dividend regularly from future earnings considering financial condition, cash flows, working capital requirements, capital expenditure as well as government's initiatives taken for the development of this sector at present.*

**y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;**

If there is any history of non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

**Management Perception:**

*There is no such case that have occurred in the history of ZILIL.*

**z) Risks related to engagement in new type of business, if any;**

If it is new business, there is a risk of viability of the new business.

**Management Perception:**

*There is no as such risk as Zenith Islami Life Insurance Ltd. has not engaged in any new type of business nor it plans to do so.*

**aa) Risk in investing the securities being offered with comparison to other available investment options;**

If the issue price goes down after floating, there is investment risk for the potential investors.

**Management Perception:**

*Earnings of ZILIL is in positive trend and its business growth will continue in future. Moreover, the company is issuing shares at par to the investors. Thus, it is not risky in investing securities of this company compared to other available investment options. However, like other securities, the share price of ZILIL may be affected by pandemic and other economic factors like inflation, business cycles, capital market etc.*

**bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;**

A company may be exposed to risk of losing brand value and substantial cash flow due to penalty or action taken by regulatory authorities.

**Management Perception:**

*ZILIL has not faced any such penalty or action from any regulatory authorities.*

**cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case;**

Any litigation in terms of unsettled tax, VAT or any other Government claim may hamper business operation of the company and may create future potential financial losses.

**Management Perception:**

*There is no such litigation against ZILIL for Tax and VAT related matters and other government claim.*

**dd) Registered office or factory building or place of operation is not owned by the issuer;**

Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

**Management Perception:**

*Zenith is a service-oriented company; thus no factory building is required. ZILIL is operating its business through corporate head office and branch offices on a rental basis since the inception. There was no history of hamper of operation in this premise. It is also mentionable that there is reasonable time allowed to ZILIL to vacate the place. So, there is no scope of arising any risk in this respect.*

**ee) Lack of renewal of existing regulatory permissions or licenses;**

In case whether the company is following the law to renewing its all licenses or not.

**Management Perception:**

*All licenses of Zenith Islami Life Insurance Ltd. are valid and up to date. The management of the Company always takes timely steps to renew all its regulatory licenses. So, scope of arising any risk in this respect is low.*

**ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;**

Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

**Management Perception:**

*The company does not have any subsidiary or associate or listed securities and thus no such risk is applicable.*

**gg) Issuances of securities at lower than the IPO offer price within one year;**

If the Issuer issues share at lower than the IPO offer price within one year, there will have possibilities to arise misperception about IPO price.

**Management Perception:**

*The company has not issued any securities at lower than the IPO offer price within the last one year or before.*

**hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.**

If any refusal happened in the above cases, it would create negative impression to the issuer.

**Management Perception:**

*This is the first application for raising of Capital through IPO of Zenith Islami Life Insurance Ltd. So, there is no impact of past application.*

**(ii) External risk factors may include among others:**

Investment in capital market involves exposure to several types of risks. ZILIL operates in an industry that is exposed to several external risk factors over which the Company has little or no control. The following includes some of the significant risk factors that may affect the value of the Company's shares. Hence, a rational investor should carefully consider all the information contained in this prospectus including the risk factors elaborated below.

**a. Interest rate risks;**

Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase. Changes in the Government's monetary policy also tend to increase the interest rates. High rate of interest may adversely affect the operating results and financial performance of the Company with additional financial charges and squeezes the profit of the company.

**Management Perception:**

*Zenith Islami Life Insurance Ltd. currently does not enjoy any loan facility, therefore there is no interest rate risk associated with the Company.*

**b. Exchange rate risks;**

Unfavorable volatility or fluctuations of foreign currency to BDT exchange rate may have an impact on the cost structure and profitability of the company.

**Management Perception:**

*By the nature of business ZILIL has no exposure to foreign currency risk because it operates in local market and deals with local currency only.*

**c. Industry risks;**

Industry risk arises due to risk associated with business and macro-economic factors of the industry such as labor unrest, shortage of power, rising of raw material cost or shortage of raw material supply etc. If risk factor pertaining to industry is high, the growth of the industry shall be lower or may be eroded the entire potentiality of that industry.

**Management perception:**

*Zenith Islami Life Insurance Ltd. has no exposure to such industry risks, i.e.- production, power, raw material etc. However, the company is operating in a highly competitive industry. As such the ZILIL faces stiff competition arising from the existing life insurance companies. Despite the extreme competition, ZILIL's business operation growing year to year.*

#### **d. Economic and political risks;**

##### **Economic risks:**

The growth and profitability of The Company could be eroded by various factors such as political or regulatory action, including adverse impacts of globalization, liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and financials.

##### **Management perception:**

*Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the per capita income higher than that of recent years. Even considering the recent Covid-19 pandemic, the Economy and businesses in Bangladesh has performed far better compared to other nations. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. The management of The Company is aware of such risks.*

##### **Political risks:**

The risk that an investment returns could suffer due to political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control etc.

##### **Management perception:**

*After the independence, Bangladesh has gone through a variety of political situations. But since the last decade, a stable political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Political parties are thinking for growth of the country. Thus, the management assumes minimal risk in this regard.*

#### **e. Market and technology-related risks;**

##### **Market risks;**

Market risk relates to the volatility of the market price of assets. It involves exposure to movements in the level of financial variables, such as stock prices, interest rates, exchange rates or commodity prices.

##### **Management perception:**

*Insurance business globally is increasing. Industrialization and other infrastructure of the country are remarkably developing, as such the life insurance business is increasing day by day. The market is expanding as people are realizing the importance of insurance. As ZILIL has a strong presence in the corporate sector with renowned brand image, healthy fundamental indicators shall prevail in future which will create significant return to the shareholders even considering the market risks.*

##### **Technology-related risks;**

Technology always plays a vital role for every business. Innovation of new and cost-effective technology can increase productivity and reduce costs of service. On the other hand, obsolete technology may have a negative impact on the business.

**Management perception:**

*As overall insurance industry is not technology driven, the Company believes that there is very low probability that the technology change may adversely impact on the Companies Business operation. Yet, ZILIL always applies the latest technology in the insurance management process.*

**f. Potential or existing government regulations;**

The Company operates under primary regulator Insurance Development Regulatory Authority (IDRA). Besides, it is incorporated under Registrar of Joint Stock Companies & Firms (RJSC). Thus, ZILIL must comply with all applicable rules and regulation of the above regulators along with compliances adopted by NBR, Bangladesh Securities and Exchange Commission (BSEC) and other regulatory bodies. Any abrupt changes of the policies formed by those bodies will impact the business of The Company adversely.

**Management perception:**

*Economy of Bangladesh has been developing over the decades because of business-friendly rules and regulations adopted by the various regulatory bodies of the country. Unless any adverse policies are taken, which may materially affect the whole industry, the business of ZILIL will not be affected.*

*Government emphasizes on the growth of local industry to meet the local need. Yet the promoters and the sponsors have endeavor to convince the policy makers for adopting favorable terms and conditions, which will eventually help the industry to compete with the low-cost locations in the global arena and to save foreign currency. The management of ZILIL has been playing an active role by discussing, commenting, and recommending with IDRA to improve the Insurance sector.*

**g. Potential or existing changes in global or national policies;**

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike or global or national policy change may hamper the profitability.

**Management perception:**

*Political turmoil and the disturbance are bad for both the economy and company. The Company can prosper in situation of political stability and a congenial business environment. The management of ZILIL is always concerned about the prevailing and upcoming future changes in the global or national policy and shall respond appropriately and timely to safeguard its interest.*

**h. Statutory clearances and approvals those are yet to be received by the issuer;**

Statutory clearance and approval are imperative for any business to start off. There are many statutory clearances and approvals need by the regulatory authority to be monitored, controlled, and guided.



**Management Perception:**

ZILIL has been in the business over 10 years. The company has collected all the statutory clearance to operate our business. Hence, there are no as such risk for the Company.

**i. Competitive condition of the business;**

As Bangladesh has a free market economy, the Company might have to face hard competition from its competitors. Availability of different types of insurance service adds to the competition, challenging the profitability of the business.

**Management perception:**

Bangladesh is the prime source of cheapest labor in the world, gaining comparative advantages for its industries over their global competitors. Other overhead costs are also low in Bangladesh. As a result, The Company has been able to maintain its cost of service efficiently. Moreover, the Company has built a trustworthy relationship with its customers which enable it to compete in the market at a sustainable pace.

**j. Complementary and supplementary products or services which may have an impact on business of the issuer**

Complementary goods are paired goods. Two goods (A and B) are complementary when using more of goods A requires the use of more of goods B. For example, the demand for one good (printers) generates demand for the other (ink cartridges). Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

**Management Perception:**

Due to the nature of business, the Company has not faced any challenges relating to supplementary and complementary products.



## CHAPTER (XXI): DESCRIPTION OF THE ISSUE

### (a) Issue Size:

Total issue size of 15,000,000 Ordinary Shares of Tk. 10.00 each at par totaling Tk. 150,000,000.00

### (b) Number of securities to be issued;

No. of Shares	Face Value	Amount in BDT
15,000,000	10.00	150,000,000

(Including Private Offer of 2,250,000 Ordinary Shares to Employees)

Public Offering of 15,000,000 Ordinary Shares of Tk. 10.00 each at par totaling Tk. 150,000,000.00

### (c) Authorized capital and paid-up capital;

Particulars	Amount in BDT
Authorized Capital	1,000,000,000
Paid-up Capital	225,000,000

### (d) Face value, premium and offer price per unit of securities;

Particulars	Amount in BDT
Face Value of securities	10.00
Premium of securities	N/A
Offer Price per unit of securities	10.00

### (e) Number of securities to be entitled for each category of applicants;

Description	Number of Securities to be Offered	Percentage	Break-up of Securities	Nominal value	Issue Amount in BDT
Offer price BDT 10.00 each at par, total size of fund to be raised BDT. 150,000,000	Eligible investor (EI)	20%	2,550,000	10.00	25,500,000
	General Public (GP)	05%	637,500		6,375,000
	General Public (GP)	70%	8,925,000		89,250,000
	General Public (GP)	05%	637,500		6,375,000
<b>Total</b>		<b>100%</b>	<b>12,750,000</b>	<b>10.00</b>	<b>127,500,000</b>

Note: Excluding the portion of securities under private offer of BDT 22,500,000.

Provided that out of 5% (five percent) quota for mutual funds, asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and the rest 4% (four percent) shall be distributed among the mutual funds:

Provided further that in case of under-subscription or no subscription by asset manager of any Exchange Traded Fund (ETF) for the said 1% (one percent) quota, non-subscribed or under-subscribed portion of securities shall be added to the quota for mutual funds:

Provided further that in case of under-subscription collectively up to 35% (thirty five percent) of a public issue, the unsubscribed portion of securities shall be taken up by the underwriter(s):

Provided further that in case of under-subscription collectively above 35% (thirty five percent), the public issue shall be cancelled.”

**(f) Holding structure of different classes of securities before and after the issue;**

The company has issued only ordinary shares. Holding structure of securities before and after the issue are as follows:

SL No.	Category of Shareholders	Before Present Issue		After Present Issue	
		Ordinary Shares	Percentage	Ordinary shares	Percentage
<b>A.</b>	<b>Directors &amp; Sponsors</b>	<b>22,500,000</b>	<b>100.00%</b>	<b>22,500,000</b>	<b>60.00%</b>
	Private Offer to Employees	-	-	2,250,000	6.00%
	Other EIs (including CISs) (20% of Public Offer)	-	-	2,550,000	6.80%
<b>B.</b>	<b>Other Shareholders</b>				
	Mutual Funds (5% of Public Offer)	-	-	637,500	1.70%
	GP excluding NRB (70% of Public Offer)	-	-	8,925,000	23.80%
	NRB (5% of Public Offer)	-	-	637,500	1.70%
	Subtotal of Other Shareholders	-	-	<b>15,000,000</b>	<b>40.00%</b>
<b>Total (A+B)</b>		<b>22,500,000</b>	<b>100.00%</b>	<b>37,500,000</b>	<b>100.00%</b>

**g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital:**

Proceeds from Initial Public Offering (IPO) will be used for Investment in FDR, Government Treasury Bonds, Investment in the Capital market and for IPO Expenses.

**Feasibility:**

As ZILIL is not planning to expand its business or acquire any assets from IPO proceeds hence, feasibility study is not applicable.

## CHAPTER (XXI): USE OF PROCEEDS

a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Sources of Fund:

Issue Size (Number of shares to be issued)	Issue price	Amount in Taka
15,000,000 Shares	10	150,000,000
Less: IPO Expenses		10,000,000
<b>Net IPO Proceeds</b>		<b>140,000,000</b>

### Use of the net proceeds from the IPO

Net proceeds from Initial Public Offering (IPO) will be used for Investment in FDR, Government Treasury Bonds and Investment in the Capital market.

Area of Utilization of IPO Fund	Amount (BDT)
Government Treasury Bonds	84,000,000
Investment in FDR	28,000,000
Investment in the Capital market	28,000,000
<b>Total</b>	<b>140,000,000</b>

b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

### AUDITOR'S CERTIFICATE REGARDING UTILIAZTION OF PAID-UP-CAPITAL

This is to certify that Tk. 22,50,00,000.00 (Twenty-Two Crore Fifty Lac) is raised as paid-up-capital from time to time since incorporation and utilized the fund as under:

No. of Shares	Face Value	Paid-up-Capital (in Taka)	Fund Utilized for	Reflection in Financial Statement
22,500,000	10	225,000,000	Mudaraba Term Deposit	Investment in MTDR as per Balance Sheet of 2023
<b>Total</b>		<b>225,000,000</b>		

April 22, 2024  
 House No. 817 (1<sup>st</sup> Floor), Road  
 No. 4, Baitul Aman Housing  
 Society Adabor, Dhaka-1207.

Sd/-  
**Toha Khan Zaman & Co.**  
 Chartered Accountants

c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The issuer has no objects to investment in a joint venture, a subsidiary, an associate or any acquisition.

d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:

IPO proceeds are sufficient.

e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

#### USE OF PROCEEDS FROM IPO AND IMPLEMENTATION SCHEDULE

The Proceeds from IPO through issuance of 15,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 150,000,000 will be used as projected below:

Area of Utilization of IPO Fund	Amount (BDT)	Time of Implementation
Government Treasury Bonds	84,000,000	Within 12 months from receiving IPO fund
Investment in FDR	28,000,000	
Investment in the Capital market	28,000,000	
IPO Expenses	10,000,000	45 days from receiving IPO fund
<b>Total</b>	<b>150,000,000</b>	

Sd/-  
**S M Nuruzzaman**  
 Chief Executive Officer

Sd/-  
**Faruk Ahmed**  
 Chief Financial Officer

Sd/-  
**Faridun Nahar Laily**  
 Chairman

**Place: Dhaka**

Date: April 25, 2024

f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus:

There is no such contract to be engaged by the company.

**g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection:**

No objects of the issue are utilization of the issue proceeds for working capital.

**h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be:**

The proposed investment is for the existing product line of the Company which has been mentioned in use of IPO proceeds implementation schedule. The Company is undertaking no other activities like diversification, modernization except this expansion.

**i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:**

The company has a plan to implement the expansion by using IPO proceeds, which have been mentioned in use of IPO proceeds and project implementation schedule.

**j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies:**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

**(k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue managers and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.**

Feasibility report is not applicable here as used of net proceeds of Initial Public Offer (IPO) will not be utilized for any new project.

## CHAPTER (XXIII): USE OF PROCEEDS

### (a) Provisions for lock in as per these Rules;

**Lock-in:** Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- a) shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- b) in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- c) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- d) shares held by alternative investment funds, for 01 (one) year;
- e) shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

(a) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in.

The following table indicates the Lock-In status of the shareholders of **Zenith Islami Life Insurance Ltd.**:

Sl. No.	Name	Position	BO ID	No of Shares Total	Percentage (%)		*Lock-in Period
					Pre-IPO	Post IPO	
1.	Faridun Nahar Laily	Chairman	1201950076573359	1,500,000	6.67%	4.00%	3 Years
2.	Mahmuda Begum	Director	1201500008552084	1,500,000	6.67%	4.00%	3 Years
3.	IL Kwang Co. Limited (Represented by Mushfiq Azim Khan)	Director		1,500,000	6.67%	4.00%	3 Years
4.	A-One Polar Ltd. (Represented by Zamil Ansary)	Director	1203180076573798	1,500,000	6.67%	4.00%	3 Years
5.	Reedisha Spinning Limited. (Represented by Tazkia Labeeba Karim)	Director	1204090035352391	1,500,000	6.67%	4.00%	3 Years
6.	Young-A- Textileco Ltd. (Represented by Syeda Nasrin Azim)	Director		1,500,000	6.67%	4.00%	3 Years
7.	Ocean Trousers Limited (Represented by ATM Anayet Ullah)	Director	1203510014079549	1,500,000	6.67%	4.00%	3 Years
8.	Sofura Haider	Director	1202200075340777	1,500,000	6.67%	4.00%	3 Years
9.	Manshood Alam	Director	1204780073352282	1,500,000	6.67%	4.00%	3 Years
10.	Naziat Alam	Director	1205080076565682	1,500,000	6.67%	4.00%	3 Years
11.	Md. Sayadur Rahman	Director	1201970076117169	1,750,000	7.78%	4.67%	3 Years
12.	Karnaphuli Insurance Company Limited	Shareholder	1205780008042260	250,000	1.11%	0.67%	3 Years
13.	Md. Golam Mostafa	Shareholder	1205600074336039	100,000	0.44%	0.27%	3 Years
14.	M/s. Nimmy Trading	Shareholder	1201980076564230	1,000,000	4.44%	2.67%	3 Years
15.	Syed Kamrul Ahsan	Shareholder	1203680056864074	100,000	0.44%	0.27%	3 Years
16.	Md. Zakir Hossain	Shareholder	1203220014793683	50,000	0.22%	0.13%	3 Years
17.	Md. Mukul Gazi	Shareholder	1203820076562132	10,000	0.04%	0.03%	3 Years

18.	Mrs. Taslima Akter	Shareholder	1201950076573910	40,000	0.18%	0.11%	3 Years
19.	Abu Zafor Md. Kibria	Shareholder	1204480073751140	100,000	0.44%	0.27%	3 Years
20.	Meghna Life Insurance Company Limited	Shareholder	1205780004052434	1,000,000	4.44%	2.67%	3 Years
21.	ASM Tawhid	Shareholder	1206500076563790	20,000	0.09%	0.05%	3 Years
22.	Mostafa Helal Kabir	Shareholder	1201980001880414	360,000	1.60%	0.96%	3 Years
23.	Mohammed Sha Newaj Chowdhury	Shareholder	1204480032993895	60,000	0.27%	0.16%	3 Years
24.	Faujia Yesmin	Shareholder	1201980065034717	970,000	4.31%	2.59%	3 Years
25.	Md. Aminul Islam	Shareholder	1206500075840296	10,000	0.04%	0.03%	3 Years
26.	Md. Hafizur Rahman Emam	Shareholder	1201830076565981	50,000	0.22%	0.13%	3 Years
27.	Md. Ziaur Rahman	Shareholder	1201830076567351	10,000	0.04%	0.03%	3 Years
28.	Md. Kamrul Islam	Shareholder	1201950076573945	20,000	0.09%	0.05%	3 Years
29.	Khadija Akter	Shareholder	1203220073615526	100,000	0.44%	0.27%	3 Years
30.	Faridul Alam	Shareholder	1202200034542510	525,000	2.33%	1.40%	3 Years
31.	Faisal Alam	Shareholder	1204280054040590	525,000	2.33%	1.40%	3 Years
32.	Rezina Alam	Shareholder	1204280054040606	262,500	1.17%	0.70%	3 Years
33.	Farida Akter	Shareholder	1202200070820019	187,500	0.83%	0.50%	3 Years
<b>Total</b>				<b>22,500,000</b>	<b>100.00%</b>	<b>60.00%</b>	

*Note: Lock in period starts from the first trading date in stock exchange(s).*



## CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for public offer accorded by the Commission.

The issuer will apply at:



**Dhaka Stock Exchange PLC (DSE)**

DSE-Tower, Plot#46, Road#21, Nikunja-2, Dhaka-1229

And



**Chittagong Stock Exchange PLC (CSE)**

CSE Building, 1080, Sk. Mujib Road, Agrabad C/A Chittagong-4100

### **Declaration about Listing of Shares with Stock Exchanges:**

None of the Stock Exchanges, if for any reason, grant listing within 30(thirty) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 30 (thirty) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

### **Trading and Settlement;**

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

**THE ISSUE SHALL BE PLACED IN "N" CATEGORY**

## CHAPTER (XXV): DESCRIPTION OF SECURITIES BEING OFFERED

### (a) Dividend, Voting, and Preemption Rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting - Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

### (b) Conversion and Liquidation Rights;

If the Company at any time issues convertible preference shares or debenture with the consent of BSEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

Subject to the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the Company are freely transferable, the Company shall not charge any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health

### (c) Dividend Policy;

- i. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the Shares held by them respectively.
- ii. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net Profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

- iv. The Directors may, from time to time, pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

**(d) Other Rights of the securities holders.**

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

## CHAPTER (XXVI): FINANCIAL STATEMENTS

(a) The latest financial statements prepared and audited by any of the Commission's panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, ১৯৯৪, International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;

### ZENITH ISLAMI LIFE INSURANCE LIMITED

AZIZ BHABAN (8th FLOOR)

93, MOTIJHEEL COMMERCIAL AREA

DHAKA-1000

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



**Toha Khan Zaman & Co.**  
Chartered Accountants

House No. 817 (First Floor), Road No. 4, Baitul Aman Housing Society, Adabor, Dhaka-1207, Bangladesh  
Telephone: +880 (0)2 9144927, +880 (0)2 9121654, +880 (0)2 9135485; Cell: +88 01711 593839  
Email: mail@tkzcabd.com / mwzaman@hotmail.com; Web: www.tkzcabd.com

**INDEPENDENT AUDITOR’S REPORT  
TO THE SHAREHOLDERS OF  
ZENITH ISLAMI LIFE INSURANCE LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion:**

We have audited the financial statements of **Zenith Islami Life Insurance Limited (DVC:2403300164AS493512)**, which comprises the Statement of Financial Position as at 31 December 2023, and the Life Revenue Account with and Other Comprehensive Income, 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 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, 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:**

- a. We draw attention to Annexure-C of the financial statements, which shows that the company exceeded its limit for the management expenses by 20% (BDT 27,457,605) over its allowable limit as per Section-62 of the Insurance Rule -1958. We refer to the Note-18.00 “Premium less Re-insurance” where the company did not retain deferred commission from first year, which is inconsistency to IDRA Circular No. Life-08/2020 dated 11-10-2020.

Our opinion is not modified in respect of these matters.

**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.

<b>Life Insurance Fund:</b>	
<b>See Note-6.00 of the financial statements:</b>	
<b>The Key Audit Matter</b>	<b>Our response to the Key Audit Matter</b>
<p>Life Insurance 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.</p> <p>At the year end, the company reported total Life Insurance Fund at Tk. 177,612,267.</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> <li>✚ We understood the governance process in place to determine the life fund, including testing the associated financial reporting control framework.</li> <li>✚ We tested the design and operating effectiveness of controls over the accuracy and completeness of data used.</li> <li>✚ We assessed the disclosures in the financial statements. As part of our consideration of the entire set of assumptions, we focused particularly on the Annuitant Mortality, Credit Default and Expense assumptions for the life fund given their significance to the Company's result and the level of judgment involved.</li> </ul> <p>Based on the work performed and the evidence obtained, we consider the assumptions used to be appropriate.</p>
<b>Estimated Liabilities in Respect of Outstanding Claims, whether due or intimated:</b>	
<b>See Note-7.00 of the financial statements:</b>	
<b>The Key Audit Matter</b>	<b>Our response to the Key Audit Matter</b>
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement.</p> <p>In extreme scenario this item may have going concern implications for the company.</p> <p>At the year end, the company reported total Estimated Liabilities in Respect of Outstanding Claims, whether due or intimated at Tk. 5,947,816.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> <li>✚ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>✚ Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>✚ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>✚ Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>✚ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>✚ Finally assessed the appropriateness and presentation of disclosures against relevant</li> </ul>

	accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<b>Investment in Treasury Bond:</b>	
<b>See Note-10.00 of the financial statements:</b>	
<b>The Key Audit Matter</b>	<b>Our response to the Key Audit Matter</b>
<p>Insurance company makes a number of Investments in Bangladesh Government Treasury Bond (BGTB) required regulatory permission. Income generated from the investments is credited to the Profit &amp; Loss Account.</p> <p>At the year end, the company reported total Investment in Bangladesh Government Treasury Bond (BGTB) at Tk. 68,000,000.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> <li>✚ Obtained year-end bank certificate positions from the company and through directional testing assessed the completeness of the report.</li> <li>✚ Check the subsequent positioning of this investment after the year end.</li> <li>✚ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
<b>Premium Income:</b>	
<b>See Note-19.00 of the financial statements:</b>	
<b>The Key Audit Matter</b>	<b>Our response to the Key Audit Matter</b>
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> <p>At the year end, the company reported total Premium Income (Premium less Re-insurance) at Tk.283,430,782.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>✚ The design and operating effectiveness of key controls around premium income recognition process.</li> <li>✚ Carried out analytical procedures and recalculated premium income for the period.</li> <li>✚ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>✚ 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.</li> <li>✚ Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>✚ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and</li> </ul>



	<p>whether that re insurance premium was deducted from the gross premium.</p> <ul style="list-style-type: none"> <li>✚ Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>✚ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
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**Other Matters:**

The financial statements of the company for the year ended 31 December 2022 were audited by us reported on 29 July 2023.

**Other Information:**

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.



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

Reporting on other information the other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

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

**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:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Securities and Exchange Rules 2020 and other applicable laws and regulations and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of account, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c. As per section 62(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d. The information and explanations required by us have been received and found satisfactory;
- e. As per the Insurance Act 2010, in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;

- f. The Statement of Financial Position, Life Revenue and Profit and Loss and Other Comprehensive Income Accounts and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- g. The expenditure was incurred for the purpose of the Company's business; and
- h. The company has complied with relevant laws and regulations pertaining to reserves.

**Sd/-**

**Toha Khan Zaman & Co.**  
Chartered Accountants  
Registration No.4/52/ICAB-72

**Sd/-**

**Md. Kamal Uddin, FCA**  
Senior Partner  
Enrolment No. 164  
(DVC:2403300164AS493512)

Dated, Dhaka  
23 March 2024

## ZENITH ISLAMI LIFE INSURANCE LIMITED

### Statement of Financial Position (Balance Sheet)

As at 31 December, 2023

Particulars	Notes	Amounts in Taka	
		31-12-2023	31-12-2022
<b>CAPITAL AND LIABILITIES:</b>			
<b>Authorized Share Capital:</b>			
100,000,000 Ordinary Shares of Tk. 10 each	4.01	1,000,000,000	1,000,000,000
<b>Issued, Subscribed &amp; Paid-up Capital:</b>			
22,500,000 Ordinary Shares of Tk. 10 each	4.02	225,000,000	225,000,000
Reserve Fund Account	5.00	15,000,000	15,000,000
Life Insurance Fund	6.00	177,612,267	92,718,650
<b>LIABILITIES AND PROVISIONS:</b>			
Estimated Liabilities in respect of Outstanding Claims, whether due or intimated	7.00	5,947,816	7,206,425
Amount due to other persons or bodies carrying on insurance business		450,354	604,750
Lease Liability	8.00	4,526,508	6,521,801
Sundry Creditors	9.00	39,969,314	42,305,312
<b>Total Liabilities and Provision:</b>		<b>50,893,992</b>	<b>56,638,288</b>
<b>Total Capital and Liabilities:</b>		<b>468,506,259</b>	<b>389,356,938</b>
<b>PROPERTY AND ASSETS:</b>			
<b>Policy Loan:</b>			
On Insurance policies within their surrender value		2,229,163	1,194,665
Outstanding premium		45,746,375	34,789,219
<b>Investment (At Cost):</b>		<b>68,000,000</b>	<b>30,000,000</b>
Bangladesh Government Treasury Bond	10.00	68,000,000	30,000,000
Profit, Dividend & Rent accrued but not due	11.00	8,072,001	4,281,606
Advances, Deposits & Pre-Payments	12.00	31,496,355	27,551,183
Deferred Tax Assets	13.00	3,277,206	-
<b>CASH, BANK &amp; OTHER BALANCES:</b>			
On Mudaraba Term Deposit	14.00	257,379,854	252,122,025
On STD Accounts with Banks	15.00	32,788,942	23,321,692
On Current Accounts with Banks	16.00	1,770,252	3,013,347
Cash in Hand		692,207	1,059,561
<b>Total Cash, Bank and Other Balances:</b>		<b>292,631,255</b>	<b>279,516,625</b>
Fixed Assets (At Cost less Depreciation)	17.00	10,988,697	3,728,595
Right of Use (RoU) Assets	18.00	4,973,392	6,816,351
Stamps, Printing & Stationery in Hand		1,091,815	1,478,694
<b>Total Property and Assets:</b>		<b>468,506,259</b>	<b>389,356,938</b>

- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.
- 3.00 Previous year's figure has been rearranged for comparison.

Sd/-  
**Chief Executive Officer**

Sd/-  
**Director**

Sd/-  
**Director**

Sd/-  
**Chairman**

Signed in terms of our separate report of even date annexed.

**Toha Khan Zaman & Co.**  
Chartered Accountants  
Registration No.4/52/ICAB-72

Sd/-  
**(Md. Kamal Uddin, FCA)**  
Senior Partner  
**Enrolment No.164**  
**(DVC:2403300164AS493512)**

Dated, Dhaka  
23 March 2024

**ZENITH ISLAMI LIFE INSURANCE LIMITED**
**Life Revenue Account (Statement of Profit or Loss and Other Comprehensive Income)**
**For the year ended 31 December, 2023**

Particulars	Notes	Amounts in Taka	
		2023	2022
<b>Balance of Fund at the beginning of the year in the</b>			
Balance Sheet		92,718,650	39,382,018
Previous Year Adjustment		50,000	-
<b>Premium less Re-Insurance:</b>			
First Year Premium	19.00	129,095,768	187,938,697
Renewal Premium	19.00	137,505,554	101,694,110
Group Insurance Premium	19.00	16,946,476	13,746,516
<b>Gross Premium:</b>		<b>283,547,798</b>	<b>303,379,323</b>
Less: Re-Insurance		117,016	227,148
<b>Net Premium:</b>		<b>283,430,782</b>	<b>303,152,175</b>
Profit, Dividend & Rents	20.00	23,230,058	19,052,649
Profit on Sale Car		-	871,200
Other Income		126,181	121,688
<b>Total Revenue:</b>		<b>399,555,671</b>	<b>362,579,730</b>
<b>Claim under Policies:</b>			
By Death		2,180,237	2,083,027
By Maturity Claim		4,222,223	2,488,000
By Survival Benefit		36,666,552	37,232,973
By Surrender		890,939	570,437
By Group & Hospitalization Claim		11,399,426	10,572,277
		<b>55,359,377</b>	<b>52,946,714</b>
Profit Commission-Group		-	269,648
		<b>55,359,377</b>	<b>53,216,362</b>
<b>Expenses of Management</b>	21.00	<b>167,509,490</b>	<b>214,743,740</b>
<b>Other Expenses:</b>			
Depreciation of Fixed Assets		2,351,742	1,770,298
<b>Provision for Income Tax:</b>			
Provision for Tax (Car Sale)		-	130,680
Deferred Tax Expense/(Income)	13.00	(3,277,206)	-
		<b>(3,277,206)</b>	<b>130,680</b>
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		<b>177,612,267</b>	<b>92,718,650</b>
		<b>399,555,671</b>	<b>362,579,730</b>

First year premium where the maximum premium paying period is:

Single	15,832,955	7,733,073
Ten years		
Eleven years		
Twelve years & Above	113,262,813	180,205,624
	<b>129,095,768</b>	<b>187,938,697</b>

- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.
- 3.00 Previous year's figure has been rearranged for comparison.

Sd/-	Sd/-	Sd/-	Sd/-
<b>Chief Executive Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>

Signed in terms of our separate report of even date annexed.

**Toha Khan Zaman & Co.**  
 Chartered Accountants  
 Registration No.4/52/ICAB-72

Sd/-  
**(Md. Kamal Uddin, FCA)**  
 Senior Partner  
**Enrolment No.164**  
**(DVC:2403300164AS493512)**

Dated, Dhaka  
 23 March 2024

## ZENITH ISLAMI LIFE INSURANCE LIMITED

### Statement of Cash Flows

For the year ended 31 December, 2023

Particulars	Amounts in Taka	
	2023	2022
		<i>Re-stated</i>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection of Premium	272,590,642	307,643,172
Other Income Received	126,181	121,688
Previous Year Adjustment	50,000	-
Payment for Claims	(56,617,986)	(53,000,274)
Payment for Management Expenses, Commission, Re-Insurance & Others	(161,621,189)	(204,592,004)
Advance, Deposits & Pre-payments	(3,945,172)	(2,322,304)
Purchase of Forms, Stamps and Stationery	(2,630,060)	(2,945,910)
<b>Net Cash Flows used by Operating Activities</b>	<b>47,952,416</b>	<b>44,904,368</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	(9,611,844)	(1,042,300)
Acquisition of ROU Assets	(410,412)	(192,999)
Loan against Policies Paid	(1,034,498)	(277,499)
Proceeds from Disposal of Fixed Assets	-	871,200
Investment Made	(38,000,000)	(15,000,000)
Profit, Dividend and Rent Received	19,439,663	17,001,222
<b>Net Cash Flows from Investing Activities</b>	<b>(29,617,091)</b>	<b>1,359,624</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loan Payment	-	-
Lease Payment	(5,220,696)	(4,353,819)
Shareholders Capital	-	45,000,000
<b>Net Cash Flows used by Financing Activities</b>	<b>(5,220,696)</b>	<b>40,646,181</b>
<b>D. NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>13,114,630</b>	<b>86,910,173</b>
<b>E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>279,516,625</b>	<b>192,606,452</b>
<b>F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (D+E)</b>	<b>292,631,255</b>	<b>279,516,625</b>

1. The annexed notes form an integral part of these financial statements.
2. Cash flow statement of 2022 is re-stated for non-cash item exclusion.

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman



## ZENITH ISLAMI LIFE INSURANCE LIMITED

### Statement of life Insurance Fund

As at 31 December, 2023

Particulars	Amounts in Taka	
	31-12-2023	31-12-2022
<b>A. ASSETS:</b>		
Bangladesh Government Treasury Bond	68,000,000	30,000,000
Policy Loan	2,229,163	1,194,665
Outstanding Premium	45,746,375	34,789,219
Profit, Dividend & Rent Accruing but not due	8,072,001	4,281,606
Advances, Deposits, Loan & Sundry Debtors	31,496,355	27,551,183
Deferred Tax Assets	3,277,206	-
Cash & Bank Balances	292,631,255	279,516,625
Stamps, Printing & Stationery in Hand	1,091,815	1,478,694
Right of Use (RoU) Assets	4,973,392	6,816,351
Fixed Assets (At cost less Depreciation)	10,988,697	3,728,595
<b>Total Assets:</b>	<b>468,506,259</b>	<b>389,356,938</b>
<b>B. LIABILITIES:</b>		
Amount due to other persons or bodies carrying on Insurance Business	450,354	604,750
Estimated Liabilities in Respect of Outstanding Claims- Whether due or Intimated	5,947,816	7,206,425
Sundry Creditors	39,969,314	42,305,312
Lease Liability	4,526,508	6,521,801
Loan and Advance	-	-
<b>Total Liabilities:</b>	<b>50,893,992</b>	<b>56,638,288</b>
<b>GROSS FUND (Assets - Liabilities)</b>	<b>417,612,267</b>	<b>332,718,650</b>
<b>Less:</b>		
Shareholder's Capital (Paid-up Capital)	225,000,000	225,000,000
Reserve Fund Account	15,000,000	15,000,000
	<b>240,000,000</b>	<b>240,000,000</b>
<b>LIFE INSURANCE FUND AS AT 31st DECEMBER 2023</b>	<b>177,612,267</b>	<b>92,718,650</b>

1.00 Annexed notes form part of the accounts.

2.00 Figures have been rounded off to the nearest taka.

3.00 Previous year's figure has been rearranged for comparison.

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman

Signed in terms of our separate report of even date annexed.

**Sd/-**  
**Toha Khan Zaman & Co.**  
Chartered Accountants  
Registration No.4/52/ICAB-72

**Sd/-**  
**(Md. Kamal Uddin, FCA)**  
Senior Partner  
**Enrolment No.164**  
**(DVC:2403300164AS493512)**

Dated, Dhaka  
23 March 2024

**ZENITH ISLAMI LIFE INSURANCE LIMITED**
**FORM "AA"**
**Classified Summary of the Assets in Bangladesh**
**As at 31 December, 2023**

<b>Class of Assets</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Remarks</b>
1) Bangladesh Government Treasury Bond	68,000,000	68,000,000	At Cost
2) Policy Loan	2,229,163	2,229,163	Realizable Value
3) Outstanding premium	45,746,375	45,746,375	Realizable Value
4) On Mudaraba Term Deposit with Banks	257,379,854	257,379,854	Realizable Value
5) Cash in hand, STD/MSND & CD with Banks	35,251,401	35,251,401	Realizable Value
6) Profit, Dividend & Rent accrued but not due	8,072,001	8,072,001	Realizable Value
7) Stamps, Printing & stationery in hand	1,091,815	1,091,815	At Cost
8) Advances, Deposits, Loan & Sundry Debtors	31,496,355	31,496,355	Realizable Value
9) Deferred Tax Assets	3,277,206	3,277,206	Written down Value
10) Fixed Assets (at cost less depreciation)	10,988,697	10,988,697	Written down Value
11) Right of Use (RoU) Assets	4,973,392	4,973,392	Written down Value
<b>Total Asset:</b>	<b>468,506,259</b>	<b>468,506,259</b>	

- 1.00 Annexed notes form part of the accounts.
- 2.00 Figures have been rounded off to the nearest taka.
- 3.00 Previous year's figure has been rearranged for comparison.

Sd/-  
**Chief Executive Officer**

Sd/-  
**Director**

Sd/-  
**Director**

Sd/-  
**Chairman**

Signed in terms of our separate report of even date annexed.

**Toha Khan Zaman & Co.**  
Chartered Accountants  
Registration No.4/52/ICAB-72

Sd/-  
**(Md. Kamal Uddin, FCA)**  
Senior Partner  
**Enrolment No.164**  
**(DVC:2403300164AS493512)**

Dated, Dhaka  
23 March 2024

**ZENITH ISLAMI LIFE INSURANCE LIMITED**
**Statement of Changes in Equity**
**For the year ended 31 December, 2023**

Particulars	Share Capital			Retained Earnings	Total
	Paid in cash	Bonus Share	Total		
As on 1st January 2023	225,000,000	-	225,000,000	-	225,000,000
Addition during the year	-	-	-	-	-
<b>As on 31 December 2023</b>	<b>225,000,000</b>	<b>-</b>	<b>225,000,000</b>	<b>-</b>	<b>225,000,000</b>

Particulars	Share Capital			Retained Earnings	Total
	Paid in cash	Bonus Share	Total		
As on 1st January 2022	180,000,000	-	180,000,000	-	180,000,000
Addition during the year	45,000,000	-	45,000,000	-	45,000,000
<b>As on 31 December 2022</b>	<b>225,000,000</b>	<b>-</b>	<b>225,000,000</b>	<b>-</b>	<b>225,000,000</b>

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman

# ZENITH ISLAMI LIFE INSURANCE LIMITED

## Notes to the Financial Statement

As at and for the year ended 31st December 2023

### 1.00 BACKGROUND OF THE COMPANY AND ITS ACTIVITIES:

#### Legal Status and nature of the company:

**Zenith Islami Life Insurance Limited** is a 4th generation Life Insurance Company established on 11th August, 2013 and registered with the Registrar of Joint Stock Companies and Firms with the issuance of a incorporation Certificate no C-110768/2013 dated August 11,2013 as a Public Limited Company under the Companies Act (Act XVIII) 1994 and Registered with Insurance Development & Regulatory Authority (IDRA) on 14th August,2013 under the Insurance Act 1938 as amended in 2010.

### 2.00 NATURE OF BUSINESS AND LOCATION:

Zenith Islami Life Insurance Limited engaged in Individual Life & Group Insurance business.

#### Address of registered office and place of business of the company:

The registered office of the Company is situated Aziz Bhaban (8th Floor), 93 Motijheel C/A, Dhaka-1000.

### 3.00 SIGNIFICANT ACCOUNTING POLICIES:

#### 3.01 Preparation of the Financial Statements:

As per the requirements of IAS-1: "Presentation of Financial Statement" the Financial Statements have been prepared on the basis of going-concern concept according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 2010 have been adhered to in presenting financial statements.

#### 3.02 Components of the Financial Statements:

The Financial Statements include the following components

- i) Balance Sheet (Statement of Financial Position)
- ii) Life Revenue Account (Statement of Profit or Loss and Other Comprehensive Income)
- iii) Statement of Cash Flows
- iv) Statement of Life Insurance Fund
- v) Classified Summary of The Assets (Form "AA")
- vi) Statement of Changes in equity and
- vii) Notes to the Financial Statement

#### 3.03 Statement of Compliance:

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- a) The Insurance Act, 2010
- b) The Insurance Rules 1958
- c) The Companies Act,1994
- d) The Income Tax ordinance, 1984/ The Income Tax Act-2023.

*Prospectus of Zenith Islami Life Insurance Ltd.*

#### 3.04 **Basis of measurement:**

The financial statements have been prepared based on International Accounting Standards (IAS) and International Financial Reporting standards (IFRS) and no adjustment has been made for factors affecting the financial statements.

The accounting policy is unless otherwise stated, consistently applied by the company and consistent with those of the previous year.

#### 3.05 **Reporting Period:**

The financial period of the Company covers one year from 1st January 2023 to 31st December 2023 of the calendar year.

#### 3.06 **Reporting Currency and Level of Precision:**

The figures in the Financial Statements represent Bangladeshi Taka Currency (BDT) and all Financial figures have been rounded off to the nearest Taka.

#### 3.07 **Statement of Cash flows:**

Cash flow Statement is prepared on Direct Method in accordance with International Accounting Standard IAS-7 "Cash Flow Statement". Cash flows from Operating Activities have been presented under Direct Method as outlined in the Bangladesh Securities and Exchange Rules 2020. Cash flow statement of 2022 is re-stated for non-cash item exclusion.

#### 3.08 **Cash and Cash Equivalents:**

Cash and cash equivalents comprise of Cash in hand, Cash at banks including Fixed deposits and other balances which are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.09 **Depreciation of Fixed Assets (IAS-16):**

- i) Fixed Assets are stated at cost less accumulated depreciation which is in line with IAS-16.
- ii) Depreciation on fixed assets is computed using Straight line method, in amounts sufficient to write off over their useful lives. The rate of Depreciation varying from 10% to 50%.
- iii) The cost of an acquisition of an assets comprises of purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.
- iv) Depreciation on addition to Fixed Assets has been calculated from the month of its acquisition to the date of Balance Sheet.
- v) Gains and losses on disposals of Assets if any, are included in current year's Revenue Account.
- vi) Methods and rates of computing depreciations are consistently applied under Straight line Methods unless otherwise reviewed.

**As per IFRS 16, Right- of- Use (ROU) Assets are depreciated on straight line basis over the lease term.**

### 3.10 Implementation of IFRS 16 Leases:

The Zenith Islami Life Insurance Limited has applied IFRS 16 Leases for the first time on 01 January 2020. As IFRS 16 supersedes IAS 17 (Lease), the company has made recognition, measurement and disclosure in the financial statements 2020 as lessee. IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the Right-of-Use (ROU) Assets for a period of time in exchange for consideration".

#### **Right-of-Use (ROU) Assets:**

The company recognizes right of use assets at the date of initial application of IFRS 16. Right-of-Use Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liability. Right-of-Use (ROU) Assets are depreciated on a straight-line basis over the lease term. The right of use assets are presented under property, plant and equipment.

#### **Lease Liability:**

At the inception date of the lease, the company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability in each period over the lease term shall be the amount that produces constant rate of interest on the remaining balance of the lease liability.

#### **Short-term lease and leases of low value of assets:**

The company has elected not to recognize Right-of-Use Assets and Lease liabilities for leases of low value assets and short-term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The company recognizes lease payments associated with these leases as an expense.

International Accounting Standard Board (IASB) has adopted International Financial Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS 16 from the same date. The Institute of Chartered Accountants of Bangladesh (ICAB) adopted IFRS 16 with same effective date in Bangladesh. The company has adopted IFRS 16 from the same date in preparing financial statements as described in note IAS-8.

### 3.11 Investment:

- i) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank (BGTB) have been valued at cost.
- ii) Interest are accounted for at gross value i.e. before Tax deduction at source. Interest income on investments is accounted for on accrual basis.



### 3.12 Responsibility for preparation and presentation of Financial Statements:

Management is responsible for the preparation and presentation of financial statements under section 183 of Companies Act 1994, Insurance Act 2010, Insurance Rules 1958 and according to the provision of International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as well as the Bangladesh Securities and Exchange Rules 2020 and other applicable laws and regulations.

### 3.13 Approval of Audited Financial Statements:

The financial statements of the company was authorized for issue at 68th Board of Directors meeting held on dated: 23 March 2024.

### 3.14 Authorised Capital:

Authorized Capital is the maximum amount of share capital that the Company is authorised by its Memorandum and Articles of Association.

### 3.15 Paid up Capital:

Paid up Capital represents total amount of shareholders' capital that has been paid in full by ordinary shareholders. Ordinary shareholders are entitled to vote at shareholders' meeting and receive dividends as declared from time to time.

### 3.16 Revenue Recognitions (IFRS-15):

The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS-15: "Revenue from Contracts with Customers" in compliance with IFRS 4 (International Financial Reporting Standards) "Insurance Contract". Details are given below:

#### a) Premium Income:

The income from premium is comprised of the total amount of premium earned on various classes of life insurance business during the year which were approved by the IDRA, the gross amount of premium earned against various policies and all amount have been duly accounted for in the books of account of the company.

#### b) Individual Life policies:

1<sup>st</sup> Year premium is recognized when premium is received and the relevant policy is issued after satisfaction all the condition of IFRS-15 with IFRS-4 "Insurance contract".

#### c) Profit, Dividend & Rents:

Profit, Dividend and Rents etc. are accounted at gross value (before deduction of Income Tax).

Investments included Statutory Deposits (Bangladesh Govt. Treasury Bond-BGTB), Mudaraba Term Deposit Receipt (MTDR) are stated at face values and other investments are stated at their cost of acquisition.

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

### 3.17 VAT, Income Tax, custom duty or other tax Liabilities:

#### **Current tax:**

Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Ordinance 1984/The Income Tax Act-2023 and the Income Tax has been provided (if required) at the existing rate in the Life Revenue Account on that basis.

#### **Deferred Tax:**

Deferred tax has been recognized in accordance with the provision of IAS 12: Income Taxes, based on the deductible or taxable temporary difference between the carrying amount of assets/liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income/expense is recognized as well in the Life Revenue Account (Statement of Profit or Loss and Other Comprehensive Income). Deferred tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

#### **VAT:**

VAT is exempted on Life insurance business according to section 4 of second schedule u/s 3 of VAT Act,1991. VAT deduction at source for various services in accordance with relevant section of above VAT Act has been deducted and deposited to (Bangladesh Bank & Sonali Bank Limited) Govt. Revenue Collection Account through challan.

### 3.18 Commission:

#### **(i) Agent Commission:**

These are cost incurred in accruing and maintaining insurance policies.

Commission to insurance agents (less than on re-insurance) is classified under First Year and Renewal Commission.

#### **(ii) Allowances & Commission:**

Allowances and Commission (other than commission to insurance agents) present all forms of remuneration and incentives paid to certain development officers, Field staffs and insurance agents.

### 3.19 Claims:

#### **Claims by Death:**

Death claims are accounted for when intimated. Provision for outstanding death claims have been made on the intimation of the death claims received up to 31st December, 2023.

#### **Claims by Maturity:**

Claims by Maturity is accounted for when these become due for payment. Provision for claims by Maturity has been made including bonus which are paid up to 31st December, 2023.

#### **Claims by Survival:**

Claims by Survival Benefit are accounted for when these become due for payment. Provision for claims by Survival Benefit has been made which are paid up to 31st December, 2023.

### Claim by Group:

Claims by Group are accounted for when these become due for payment. Provision for claims by Survival Benefit has been made which are paid up to 31st December, 2023.

### Claim by Hospitalization:

Claims by Group are accounted for when these become due for payment. Provision for claims by Survival Benefit has been made which are paid up to 31st December, 2023.

### 3.20 Related Party Disclosure (IAS-24):

As per Bangladesh Accounting Standards (IAS-24) " Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions have been given in Annexure-D and Annexure-E.

### 3.21 Status of compliance of International Accounting Standards and International Financial Reporting Standards:

In addition to compliance with local regulatory requirements, in preparing the financial statements Zenith Islami Life Insurance Limited applied following IAS and IFRS.

Name of the standards	Ref.	Compliance
Presentation of Financial Statements	IAS-1	Applied
Inventories	IAS-2	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events After the Balance Sheet Date	IAS-10	Applied
Construction Contracts	IAS-11	N/A
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting of Govt. Grants and Disclosure of Governments Assistance	IAS-20	N/A
The Effect of Changes in Foreign Exchange Rates	IAS-21	N/A
Borrowing Costs	IAS-23	Applied
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	N/A
Consolidated and Separate Financial Statements	IAS-27	N/A
Investments in Associates	IAS-28	N/A
Financial Reporting in Hyperinflationary Economics	IAS-29	N/A
Interests in Joint Ventures	IAS-31	N/A
Financial Instruments: Presentation	IAS-32	Applied
Earnings Per Share	IAS-33	N/A
Interim Financial Reporting	IAS-34	N/A
Impairment of Assets	IAS-36	N/A
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	N/A
Financial Instruments: Recognition and Measurement	IAS-39	Applied

Investment Property	IAS-40	N/A
Agriculture	IAS-41	N/A
<b>IFRS Title:</b>		
First Time Adoption of International Financial Reporting Standards	IFRS-1	N/A
Share-based Payment	IFRS-2	N/A
Business Combination	IFRS-3	N/A
Insurance Contracts	IFRS-4	Applied
Non-current Assets held for Sale and Discontinued Operations	IFRS-5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS-6	N/A
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	N/A
Financial Instruments	IFRS-9	Applied
Consolidated Financial Statements	IFRS-10	N/A
Joint Agreements	IFRS-11	N/A
Disclosure of Interest in Other Entities	IFRS-12	N/A
Fair Value Measurement	IFRS-13	Applied
Regulatory Deferral Accounts	IFRS-14	N/A
Revenue from Contracts with Customers	IFRS-15	Applied
Lease	IFRS-16	Applied

### 3.22 Property, Plant and Equipment:

#### Recognition and Measurement:

Fixed assets have been shown at cost less accumulated depreciation as per IAS 16: "Property Plant and Equipment" except land, which is measured at cost.

The annual depreciation rates applied to the principal categories of assets are as follows:

Sl. No	Category of Assets	Rate of Depreciation
1	Computer & Computer Accessories	30%
2	Printer	30%
3	Software	50%
4	Projector	30%
5	Air Conditioner	20%
6	Fan	20%
7	Mobile	30%
8	Telephone	30%
9	File Cabinet	10%
10	Almirah	10%
11	Photocopier Machine	20%
12	Furniture & Fixture	10%
13	Sign Board	10%
14	Motor Vehicles	20%
15	Server	30%
16	Scanner Machine	30%
17	Office Equipment	20%

18	Attendance Machine	20%
19	Electric Equipment	20%
20	Office Decoration	20%
21	Motor Cycles	20%
22	Internet Installation	30%
23	Refrigerator	20%
24	IPS	20%
25	Camera	30%

### 3.23 Stamps, Printing and Stationeries:

Stock of Stamps, printing and stationery materials etc. in hand are valued at cost and net realizable value whichever is lower such valuation was certified by the management.

### 3.24 Management Expenses:

Management Expenses inclusive of commission, salaries, office rent and business development expenses etc. have been charged to Life Revenue Account. Management expenses to gross premium in ratio is 59.08% and Management expenses to including all income in ration is 72.34%.

Gross Premium	Expenses of Management	Percentage (%)
283,547,798	167,509,490	59.08%
Total Income	Total Expenses	Percentage (%)
306,787,021	221,943,404	72.34%

### 3.25 Provision:

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

### 3.26 Going Concern:

The accompanying financial statements have been prepared on a going concern assumption that the company will continue in operation over the foreseeable future. The company has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. Key financial parameters (including liquidity, profitability, asset quality and provision) of the company continued to demonstrate a healthy trend for a couple of years. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the company's ability to continue as going concern.

Notes	Particulars	Amounts in Taka																											
		31-12-2023	31-12-2022																										
<b>4.00</b>	<b>SHAREHOLDERS' CAPITAL: Tk. 1,000,000,000</b>																												
<b>4.01</b>	<b>Authorised Share Capital:</b> The Authorised Capital of the company is Taka 1,000,000,000 divided into 100,000,000 ordinary Shares of Taka 10 each.	<b>1,000,000,000</b>	<b>1,000,000,000</b>																										
<b>4.02</b>	<b>Issued, Subscribed &amp; Paid-up Capital: Tk. 225,000,000</b> 22,500,000 ordinary shares of Taka 10 each fully paid-up. <b>Distribution schedule of Paid-up capital:</b> A distribution schedule of each class of equity shares and the number of shareholders and percentage as on 31 <sup>st</sup> December, 2023 is given below:	<b>225,000,000</b>	<b>225,000,000</b>																										
	<table border="1"> <thead> <tr> <th>Category of Shareholders</th> <th>Shareholding Range</th> <th>No of Share</th> <th>No of shareholder</th> <th>Share Holding %</th> </tr> </thead> <tbody> <tr> <td rowspan="5">Sponsor</td> <td>0001-500000</td> <td>1,530,000</td> <td>16</td> <td>6.80%</td> </tr> <tr> <td>500001-10000000</td> <td>2,970,000</td> <td>3</td> <td>13.20%</td> </tr> <tr> <td>1000001-2000000</td> <td>18,000,000</td> <td>12</td> <td>80.00%</td> </tr> <tr> <td>2000001-3000000</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total:</b></td> <td><b>22,500,000</b></td> <td><b>31</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table>	Category of Shareholders	Shareholding Range	No of Share	No of shareholder	Share Holding %	Sponsor	0001-500000	1,530,000	16	6.80%	500001-10000000	2,970,000	3	13.20%	1000001-2000000	18,000,000	12	80.00%	2000001-3000000	-	-	-	<b>Total:</b>	<b>22,500,000</b>	<b>31</b>	<b>100.00%</b>		
Category of Shareholders	Shareholding Range	No of Share	No of shareholder	Share Holding %																									
Sponsor	0001-500000	1,530,000	16	6.80%																									
	500001-10000000	2,970,000	3	13.20%																									
	1000001-2000000	18,000,000	12	80.00%																									
	2000001-3000000	-	-	-																									
	<b>Total:</b>	<b>22,500,000</b>	<b>31</b>	<b>100.00%</b>																									
<b>5.00</b>	<b>RESERVE FUND ACCOUNT: Tk. 15,000,000</b> The amount was borrowed from the director to make statutory deposit of the company.	<b>15,000,000</b>	<b>15,000,000</b>																										
<b>6.00</b>	<b>LIFE INSURANCE FUND: Tk. 177,612,267</b> Opening Balance Add: Surplus/(deficit) of Life Revenue Account during the year <b>Closing Balance Taka:</b>	92,718,650 84,893,617 <b>177,612,267</b>	39,382,018 53,336,632 <b>92,718,650</b>																										
<b>7.00</b>	<b>ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED: Tk. 5,947,816</b> Opening Balance Add: Claim intimated during the year  Less: Adjust/Paid during the year <b>Closing Balance Taka:</b>	7,206,425 55,359,377 <b>62,565,802</b> 56,617,986 <b>5,947,816</b>	6,990,337 52,946,714 <b>59,937,051</b> 52,730,626 <b>7,206,425</b>																										

<b>8.00</b>	<b>LEASE LIABILITY: Tk. 4,526,508</b>		
	Opening Balance	6,521,801	3,513,284
	Add: Addition	2,636,001	7,428,687
	Less: Adjustment for cancellation of Rent Deed	(16,571)	(483,491)
	Less: Repayment	(4,614,723)	(3,845,702)
	Less: Prior Year Adjustment	-	(90,977)
	<b>Closing Balance Taka:</b>	<b>4,526,508</b>	<b>6,521,801</b>
<b>9.00</b>	<b>SUNDRY CREDITORS: Tk. 39,969,314</b>		
	Salary & Allowances	8,016,462	7,496,713
	Commission & Allowances	3,400,930	768,580
	License Fees	447,880	839,380
	Certificate Fees	1,904,900	1,954,900
	Tax & VAT (9.01)	13,334,365	16,739,825
	Office Rent	298,449	408,599
	Audit Fees	138,000	115,000
	Travelling & Conveyance	314,286	244,522
	Business Development & Car Expenses	558,238	1,249,885
	Others	29,511	75,990
	Bank Deposit	3,026,054	2,984,190
	Other Received	1,000,000	1,000,000
	Lease Rental Liability-Car	5,481,431	4,510,507
	Lease Rental Liability-Motor Cycle	1,468,615	1,379,987
	Club Bonus	145,555	379,968
	Target Bonus	13,022	1,524,246
	Conference & Seminar Expenses	-	243,444
	Printing Expenses	391,616	389,576
	<b>Total Taka:</b>	<b>39,969,314</b>	<b>42,305,312</b>
<b>9.01</b>	<b>TAX &amp; VAT: Tk. 13,334,365</b>		
	Income Tax on Commission	10,555,188	11,906,195
	Income Tax on Suppliers	294,349	276,186
	VAT Payable	1,268,424	2,875,198
	Income Tax on Others	69,800	69,800
	Provision for tax on Profit on Car Sale	-	450,180
	Income Tax on Office Rent	1,146,604	1,162,266
	<b>Total Taka:</b>	<b>13,334,365</b>	<b>16,739,825</b>



<b>10.00</b>	<b>INVESTMENT (AT COST): Tk. 68,000,000</b>		
	BGTB-Jamuna Bank	A/C # BD0926021108	15,000,000
	BGTB-Jamuna Bank	A/C # BD0932851100	10,000,000
	BGTB-Jamuna Bank	A/C # BD0937901157	22,000,000
	BGTB-Jamuna Bank	A/C # BD0933351100	8,000,000
	BGTB-Jamuna Bank	A/C # BD0933071104	13,000,000
		<b>Total Taka:</b>	<b>68,000,000</b>
			<b>30,000,000</b>
<b>11.00</b>	<b>PROFIT, DIVIDEND AND RENTS ACCRUED BUT NOT DUE: Tk. 8,072,001</b>		
	Opening Balance		4,281,606
	Add: Accrued during the year		22,898,093
			<b>27,179,699</b>
	Less: Realised during the year		19,107,698
	<b>Closing Balance Taka:</b>		<b>8,072,001</b>
			<b>4,281,606</b>
	<b>The above balance has been arrived at as under:</b>		
	Accrued Profit on MTDR		5,850,524
	Accrued Profit on BGTB		2,221,477
			<b>8,072,001</b>
			<b>4,281,606</b>
<b>12.00</b>	<b>ADVANCES, DEPOSITS &amp; PRE-PAYMENTS: Tk. 31,496,355</b>		
	Salary		1,832,304
	Office Rent (12.01)		1,691,453
	Security Deposit (T & T)		4,000
	Advance Tax on Car		1,540,000
	Advance Tax on STD/MSND Account		47,896
	Advance Tax on MTDR/FDR		16,666,568
	Advance Tax on BGTB		327,512
	Advance against Corporate Tax		1,785,972
	Receivable A/C		7,500,650
	Advance to Others		100,000
		<b>Total Taka:</b>	<b>31,496,355</b>
			<b>27,551,183</b>



**12.01 ADVANCE AGAINST OFFICE RENT: Tk. 1,691,453**

Opening Balance	1,923,222	2,113,479
Add: Payment made during the year	446,000	193,000
	<b>2,369,222</b>	<b>2,306,479</b>
Less: Adjustment during the year	(231,769)	(303,257)
Less: Adjustment for Lease Calculation	(446,000)	(80,000)
<b>Closing Balance Taka:</b>	<b>1,691,453</b>	<b>1,923,222</b>

**13.00 Deferred Tax Assets:**

Deferred tax assets and liabilities have been recognised and measured in accordance with the provisions of IAS 12: *Income Taxes*.

**a) Property, Plant and Equipment:**

Carrying amount Taka	10,988,697	-
Tax base Taka	19,181,711	-
Taxable/(deductible) temporary difference	<b>(8,193,014)</b>	-
		-
Applicable Tax Rate	40%	-
<b>Deferred Tax Assets on deductible difference</b>	<b>(3,277,206)</b>	-
<b>Calculation of Deferred Tax Income/Expense</b>		
Opening balance of deferred tax assets	-	-
Closing balance of deferred tax assets	3,277,206	-
<b>Deferred Tax Expense/ (Income)</b>	<b>(3,277,206)</b>	-

**14.00 MUDARABA TERM DEPOSITS: Tk. 257,379,854**

Union Bank Ltd., Gulshan Branch	MTDR A/C-05719	-	8,000,000
Union Bank Ltd., Gulshan Branch	MTDR A/C-05765	-	80,000,000
Midland Bank Ltd., Dilkusha Corp. Branch	MTDR A/C - 0019	40,000,000	40,000,000
IFIL, Principal Branch	MTDR A/C-4544	1,231,414	1,166,742
IFIL, Head Office	MTDR A/C-0283	2,490,807	2,357,096
MeghnaBank Ltd., Dhanmondi Branch	MTDR A/C-0148	2,182,996	2,084,000
MeghnaBank Ltd., Dhanmondi Branch	MTDR A/C-0150	2,290,558	2,185,008
IFIL, Noyabazar Branch	MTDR A/C-681	274,433	260,334

IFIL, Noyabazar Branch	MTDR A/C-692	682,304	647,374
IFIL, Noyabazar Branch	MTDR A/C-804	-	1,348,821
IFIL, Noyabazar Branch	MTDR A/C-826	-	1,344,056
IFIL, Principal Branch	MTDR A/C-3879	2,701,561	2,556,296
IFIL, Noyabazar Branch	MTDR A/C-1586	1,314,732	1,247,852
IFIL, Noyabazar Branch	MTDR A/C-905	1,338,927	1,265,969
IFIL, Noyabazar Branch	MTDR A/C-916	1,344,162	1,266,130
IFIL, Noyabazar Branch	MTDR A/C-837	1,369,742	1,297,691
IFIL, Noyabazar Branch	MTDR A/C-927	1,313,194	1,244,157
NRB Bank Ltd., Islamic Banking Branch	MTDR A/C-1403	3,162,000	3,000,000
NRB Bank Ltd., Islamic Banking Branch	MTDR A/C-2528	4,216,000	4,000,000
Midland Bank Ltd., Dilkusha Corp. Branch	MTDR A/C - 16697	1,244,047	1,185,406
Midland Bank Ltd., Dilkusha Corp. Branch	MTDR A/C - 17230	1,000,000	1,000,000
Midland Bank Ltd., Dilkusha Corp. Branch	MTDR A/C - 18355	1,246,202	1,185,201
Exim, Motijheel Branch	MTDR A/C # 0036	1,098,592	1,054,000
FSIBL, Dilkusha Branch	MTDR A/C # 3915	1,111,594	1,059,500
FSIBL, Dilkusha Branch	MTDR A/C # 3934	1,106,860	1,055,000
IFIL, Head Office	MTDR A/C # 507	1,129,922	1,070,815
Midland Bank Ltd., Dilkusha Corp. Branch	MTDR A/C # 0277	5,464,244	5,197,000
SIBL, Corporate Branch	MTDR A/C # 4456	2,215,910	2,098,400
SIBL, Corporate Branch	MTDR A/C # 4524	2,216,755	2,099,200
SIBL, Corporate Branch	MTDR A/C # 4581	2,225,152	2,099,200
Exim, Motijheel Branch	MTDR A/C # 7219	5,579,808	5,247,000
Exim, Motijheel Branch	MTDR A/C # 7664	5,579,808	5,250,000
AB Bank, Islamic Banking Branch	MTDR A/C # 9885	3,301,247	3,112,432
SIBL, Corporate Branch	MTDR A/C # 4761	-	10,000,000
SIBL, Corporate Branch	MTDR A/C # 4794	-	2,500,000
SIBL, Corporate Branch	MTDR A/C # 4941	-	2,500,000
Exim, Gulshan Branch	MTDR A/C # 4698	3,248,906	3,069,378
Exim, Kawran Bazar Branch	MTDR A/C # 6245	10,837,113	10,229,659
Exim, Kawran Bazar Branch	MTDR A/C # 3366	3,574,329	3,377,738
Exim, Kawran Bazar Branch	MTDR A/C # 2863	34,363,718	32,460,570
Al-Arafah, Head Office	MTDR A/C # 1135	2,500,000	-

One Bank, Principal Branch	MTDR A/C # 170	13,000,000	-
Jamuna Bank, Ringroad Branch	MTDR A/C # 1437	10,000,000	-
MTBL, Principal Branch	MTDR A/C # 2324	20,000,000	-
Pubali Bank, Principal Branch	MTDR A/C # 2680	41,422,817	-
SJIBL, Motijheel Branch	MTDR A/C # 4220	8,000,000	-
Al-Arafah, Head Office	MTDR A/C # 3194	10,000,000	-
<b>Total Taka:</b>		<b>257,379,854</b>	<b>252,122,025</b>

**15.00 STD/MSND ACCOUNTS WITH BANKS: Tk. 32,788,942**

Exim Bank Ltd., Gulshan Br.	MSND-412368	101,325	1,206,882
Exim Bank Ltd., Rajuk Avenue Br.	MSND-293063	1,305,949	3,472,713
Islami Bank Bangladesh Ltd., Gulshan Br.	MSND-110	2,203,878	1,139,660
Exim Bank Ltd., Gulshan Br.	MSND-412351	1,205	1,448
Agrani Bank Ltd., Munshigonj Br.	STD-2450906	20,534	21,143
Pubali Bank Ltd., Gulshan Br.	STD-1217	411,389	1,736,336
Sonali Bank Ltd., Dhobaura Br.	STD-066	5,879	6,360
Midland Bank Ltd., Dilkusha Corporate Br.	HP-010	9,631,986	5,544,098
Meghna Bank Ltd., Sonargaon Road Br.	SND-003	4,403	28,254
Rupali Bank Ltd., Rupali Corporate Sadan Br.	STD-174	328,600	170,216
Union Bank Ltd., Gulshan Br.	MSND-422	152,267	528,248
First Security Islami Bank Ltd., Gulshan Br.	SND-581	143,304	377,909
Southeast Bank Ltd., Corporate Br.	SND-845	4,732	31,877
Mercantile Bank Ltd., Arambagh Br.	SND-071	362,191	736,941
DBBL., Motijheel Foreign Exchange Br.	SND-4259	1,189,500	130,726
Mutual Trust Bank Ltd., Principal Br.	SND-3170	795,692	291,630
GISBL., Aftabnagar Uposhakha Br.	SND-4639	2,112	2,408
Dhaka Bank Ltd., Islamic Banking Br.	STD-1432	105,052	4,655

Social Islami Bank Ltd., Corporate Br. Nagod	SND-495 A/C No.- 01777776900	1,420,474 1,959,837	- 743,174
Nagod	A/C No.- 01777776677	423,457	20,297
Rocket	A/C No.- 2210	4,910	48,794
Surjo Pay	-	3,900	3,900
Bkash	A/C No.- 01777776699	12,004,183	7,074,023
Bkash	A/C No.- 01777776766	4,165	-
Bkash	A/C No.- 01777776966	195,028	-
Nagod	A/C No.- 01777776755	2,990	-
	<b>Total Taka:</b>	<b>32,788,942</b>	<b>23,321,692</b>
<b>16.00</b>	<b>CURRENT ACCOUNTS WITH BANKS: Tk. 1,770,252</b>		
Exim Bank Ltd., Gulshan Br.	CD-319799	150,808	(7,415)
Exim Bank Ltd., Rajuk Avenue Br.	CD-293075	(576,317)	(2,330)
AL-Arafah Islami Bank Ltd., Gulshan Br.	CD-4491	2,163,802	2,993,423
Islami Bank Bangladesh Ltd., Gulshan Br.	CD-3956	31,959	29,669
	<b>Total Taka:</b>	<b>1,770,252</b>	<b>3,013,347</b>
<b>17.00</b>	<b>FIXED ASSETS (AT COST LESS DEPRECIATION): Tk.10,988,697</b>		
Schedule of Fixed Assets as at 31st December, 2023 shown in Annexure-A		<b>10,988,697</b>	<b>3,728,595</b>
<b>18.00</b>	<b>RIGHT OF USE (ROU) ASSETS: Tk. 4,973,392</b>		
Opening Balance		6,816,351	3,863,699
Addition during the year		3,046,413	7,621,686
Less: Adjustment for cancellation of Rent Deed		(16,571)	(569,562)
Less: Amortization of RoU Assets		(4,872,800)	(4,094,566)
Less: Prior Year Adjustment		-	(4,906)
<b>Closing Balance</b>	<b>Taka:</b>	<b>4,973,392</b>	<b>6,816,351</b>

Notes	Particulars	Amounts in Taka																									
		2023	2022																								
19.00	<b>PREMIUM INCOME: Tk. 283,430,782</b>																										
	<table border="1"> <thead> <tr> <th>Class of Premium</th> <th>Gross Premium</th> <th>Re-Insurance Premium</th> <th>Net Premium</th> </tr> </thead> <tbody> <tr> <td>First Year Premium</td> <td>129,095,768</td> <td>117,016</td> <td>128,978,752</td> </tr> <tr> <td>Renewal Premium</td> <td>137,505,554</td> <td>-</td> <td>137,505,554</td> </tr> <tr> <td>Group Insurance Premium</td> <td>16,946,476</td> <td>-</td> <td>16,946,476</td> </tr> <tr> <td><b>Total Taka 2023:</b></td> <td><b>283,547,798</b></td> <td><b>117,016</b></td> <td><b>283,430,782</b></td> </tr> <tr> <td><b>Total Taka 2022:</b></td> <td><b>303,379,323</b></td> <td><b>227,148</b></td> <td><b>303,152,175</b></td> </tr> </tbody> </table>	Class of Premium	Gross Premium	Re-Insurance Premium	Net Premium	First Year Premium	129,095,768	117,016	128,978,752	Renewal Premium	137,505,554	-	137,505,554	Group Insurance Premium	16,946,476	-	16,946,476	<b>Total Taka 2023:</b>	<b>283,547,798</b>	<b>117,016</b>	<b>283,430,782</b>	<b>Total Taka 2022:</b>	<b>303,379,323</b>	<b>227,148</b>	<b>303,152,175</b>		
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<b>Total Taka 2022:</b>	<b>303,379,323</b>	<b>227,148</b>	<b>303,152,175</b>																								
20.00	<b>PROFIT, DIVIDEND AND RENTS: Tk.23,230,058</b>																										
	Profit on MSND/STD Account	85,999	35,216																								
	Profit on MTDR/FDR	18,847,469	17,684,194																								
	Profit on BGTB	4,050,624	1,323,279																								
	Profit on Salary Loan	106,916	-																								
	Profit on Policy Loan	139,050	9,960																								
	<b>Total Taka:</b>	<b>23,230,058</b>	<b>19,052,649</b>																								
21.00	<b>EXPENSES OF MANAGEMENT: Tk. 167,509,490</b>																										
	Schedule of Management Expenses as at 31st December, 2023 shown in Annexure-B	<b>167,509,490</b>	<b>214,743,740</b>																								
22.00	<b>PAYMENTS, PERQUISITES TO DIRECTORS: Tk. 552,000</b>																										

The aggregate amount paid/provided during the year in respect of Directors of the company as defined in the securities and exchange Rules, 2020 are disclosed hereinafter:

Particulars	Directors
Board & Committee Meeting Fees	552,000
<b>Total:</b>	<b>552,000</b>

- No compensation/other allowances/commission was allowed to Directors' including Managing Director and Officers of the company except as stated above.
- there is no amount payable to Directors of the company for any sort of commission on purchase profit or guarantee.
- Directors' fee for attending each Board Meeting and Committee Meeting for each Director the year was Taka 8,000.

**23.00 NUMBER OF EMPLOYEES:**

According to schedule XI part II (note-3) (p) (VI) 5 of Companies Act,1984 the number of employees are:

i) Number of Employees drawing Salary above Tk.3,000 PM	103	82
ii) Number of Employees drawing Salary below Tk.3,000 PM	-	-

**24.00 Events After Reporting Period:**

Events after reporting period As per IAS-10 "Events after the reporting period" events after the reporting periods are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when financial statements are authorised for issue. Two types event can be identified:

(a) Adjusting events after the reporting period which provide evidence of conditions which existed at the end of the reporting period.

(b) Non adjusting events after the reporting period, are those that are indicative of conditions that arose after the reporting periods.

**25.00 Key Management Personnel Compensation-2023**

Sl. No.	Name of the Employee	Short Term Employee Benefits					Post Employee Benefits	Other Long-Term Benefits	Retirement / Termination Benefits	Share Based Benefits
		Gross Salary	Driver Salary	Car Fuel	Garage Rent	Total				
1	Mr. S M Nuruzzaman	3,600,000	269,500	175,513	58,300	4,103,313				
2	Mr. Abdur Rahamn	1,071,500	-	-	-	1,071,500				
3	Mr. Faruk Ahmed	900,000	-	-	-	900,000				
4	Mr. Shahadat Hossain Hazary	295,161	-	-	-	295,161				
5	Mr. Mohammad Nizam Uddin	648,000	-	-	-	648,000				
6	Mr. Md. Tofazzel Hossain	401,935	-	-	-	401,935	No	Earned leave	No	No
7	Mr. Mohammad Anwar Hossain Sarker	770,000	-	-	-	770,000				
8	Mr. Majibur Rahaman	487,500	-	-	-	487,500				
9	Mr. Mohammad Jewel Munshi	1,054,500	-	-	-	1,054,500				
10	Mr. Md. Abdur Rahman	648,000	-	-	-	648,000				
	<b>Total:</b>	<b>9,876,596</b>	<b>269,500</b>	<b>175,513</b>	<b>58,300</b>	<b>10,379,909</b>				

## ZENITH ISLAMI LIFE INSURANCE LIMITED

### Schedule of Fixed Assets

As at December 31, 2023

Annexure-A

SI. No	Particulars	COST				Depreciation Rate	DEPRECIATION				Written Down value as at 31.12.2023
		Opening Balance	Addition during the year	Disposal during the year	Total		Opening Balance	Charge for the year	Disposal during the year	Total	
a)	<b>Computer &amp; Computer Accessories:</b>										
1	Computer & Computer Accessories	3,124,112	970,340	-	4,094,452	30%	2,453,917	451,292	-	2,905,209	1,189,243
2	Printer	643,884	121,997	-	765,881	30%	409,310	100,021	-	509,331	256,550
3	Software	1,000,000	-	-	1,000,000	50%	999,999	-	-	999,999	1
4	Projector	70,000	53,145	-	123,145	30%	69,999	3,986	-	73,985	49,160
5	Mobile	244,988	13,999	-	258,987	30%	206,166	22,727	-	228,893	30,094
6	Telephone	200,600	-	-	200,600	30%	200,599	-	-	200,599	1
7	Server	999,000	613,224	-	1,612,224	30%	998,999	44,636	-	1,043,635	568,589
8	Scanner Machine	13,225	-	-	13,225	30%	13,224	-	-	13,224	1
9	Internet Installation	7,500	-	-	7,500	30%	7,499	-	-	7,499	1
10	Camera	-	-	-	-	30%	-	-	-	-	-

*Prospectus of Zenith Islami Life Insurance Ltd.*





25	Motorcycle	2,200,000	-		2,200,000	20%	2,199,999	-	-	2,199,999	1
<b>Total 2023:</b>		<b>50,423,745</b>	<b>9,611,844</b>	<b>-</b>	<b>60,035,589</b>		<b>46,695,150</b>	<b>2,351,742</b>	<b>-</b>	<b>49,046,892</b>	<b>10,988,697</b>
<b>Total 2022:</b>		<b>51,131,445</b>	<b>1,042,300</b>	<b>1,750,000</b>	<b>50,423,745</b>		<b>46,674,852</b>	<b>1,770,298</b>	<b>1,750,000</b>	<b>46,695,150</b>	<b>3,728,595</b>

## ZENITH ISLAMI LIFE INSURANCE LIMITED

### Schedule of Expenses of Management

For the year ended 31 December, 2023

Annexure-B

Particulars	Amounts in Taka	
	2023	2022
<b>EXPENSES OF MANAGEMENT:</b>		
<b>Commission:</b>		
a) Commission to Insurance Agents (Less than on Re-Insurance)	42,248,793	63,621,308
b) Allowances and Commission (Other than Commission included in sub-item (a) above)	16,204,258	28,248,620
<b>Sub Total:</b>	<b>58,453,051</b>	<b>91,869,928</b>
Salaries and allowances (other than to agents and those contained in the allowance and commission)	55,328,256	66,199,164
Travelling & Conveyance	7,461,838	10,980,846
Directors Fee	448,000	416,000
Nomination & Remuneration Committee Fees	40,000	24,000
Development Committee Fees	-	32,000
Audit Committee Fees	64,000	72,000
Auditors Fee	166,750	138,000
Actuarial Fees	320,000	255,000
Credit Rating Fees	-	193,500
Medical Expenses	50,313	43,720
Insurance Policy Stamps	1,612,484	1,972,928
Advertisement & Publicity	1,269,746	773,961
Printing & Stationery	1,404,455	755,302
Office Rent	2,002,570	4,989,590
Finance Charge for Lease Liability	605,973	508,117
Amortization of Right of Use (RoU) Assets	4,872,800	4,094,566
Bank Charges	1,885,730	1,238,269
Repair & Maintenance (Car)	660,652	663,833
Fuel, oil & lubricants	453,116	291,585
Papers and Periodicals	20,980	12,800
Telephone, Fax & Internet	753,238	1,147,187
Festival Bonus	2,849,388	2,218,733
Incentive Bonus	121,747	-
Club Bonus	1,161,256	1,026,152
Reference Bonus	8,006	19,216
Target Bonus	2,820,894	6,747,817
Office Incharge Bonus	79,275	-
Performance Bonus	560,169	-
Training & Recruitment Expenses	537,240	138,293
Conference & Seminars	4,912,843	4,358,570

Gas, Electricity & Water	860,027	778,126
Insurance Premium (Car)	166,523	-
Entertainment	357,603	209,730
Revenue Stamps	790	-
Postage and Courier	86,636	99,441
Business Development Expenses	4,475,991	4,145,325
Company Registration Renewal Fee	348,886	258,210
Ifter & Doa Mahfil	53,634	25,140
Stamps & Forms	8,182	10,972
Fees, Subscription and Donation	982,870	1,006,705
Maintenance & Development Office	440,267	322,837
Repair & Maintenance (AC)	63,940	48,840
Repair & Maintenance (Furniture)	8,140	5,300
Picnic Expenses	36,540	-
Legal & Professional Fees	597,000	509,200
Garage Rent	94,690	104,600
Car Allowance	3,102,739	4,689,458
Premium Exp. on BGTB	160,000	37,500
Board Meeting Expenses	162,808	168,241
AGM Expenses	226,413	-
Bima Mela Expenses	29,025	266,819
Service Charges	36,000	38,000
Prize & Award	1,342,379	712,315
Crockeries & Cutleries	10,990	10,754
Repair & Maintenance (Computer)	96,583	65,650
Unified Messaging Platform (UMP)	611,615	-
Interest on VAT	2,200,000	-
General Expenses	24,450	49,500
<b>Sub Total:</b>	<b>109,056,439</b>	<b>122,873,812</b>
<b>Total Taka:</b>	<b>167,509,490</b>	<b>214,743,740</b>

**ZENITH ISLAMI LIFE INSURANCE LIMITED**  
**MANAGEMENT EXPENSES ANALYSIS WITH ALLOWABLE LIMIT**  
**For the year ended 31 December, 2023**

**Annexure-C**

Particulars	Gross Premium	Allowable Percentage %	Allowable Management Expenses	Actual Management Expenses	More than allowable expenses	
					Amount	%
<b>Fist Year Premium</b>						
Ten Years Premium						
Twelve Years & Above	113,262,813	94%	106,467,044			
Renewal Premium	137,505,554	22%	30,251,222			
Single Insurance	15,832,955	5%	791,648			
Group Insurance	16,946,476	15%	2,541,971			
<b>TOTAL:</b>	<b>283,547,798</b>		<b>140,051,885</b>	<b>167,509,490</b>	<b>27,457,605</b>	<b>20%</b>

**Zenith Islami Life insurance Limited**
**Related Party Disclosure**
**Name of the Directors and their interest in different entities**

Sl. No.	Names of firms / companies in which interested as proprietor / director / managing agent / guarantor / employee / partner, etc.	Position in the related business	Name	Position with Zenith Islami Life Insurance	Nature of the related party transaction	Transaction during the year	Closing Balance
1	Shahjibazar Power Co. Ltd. (90 M. W.)	Independent Director	Mr. Md. Golam Nabi	Independent Director	Group Insurance	272,850	
2	Export Import (EXIM) Bank of Bangladesh Ltd.	Sponsor Director	Mrs. Mahmuda Begum	Director			
3	World Luck Enterprises Ltd.	Chairman	Mrs. Mahmuda Begum	Director			
4	Shinest Apparels	Chairman	Mrs. Syeda Nasrin Azim	Director			
5	Nasrin Garments Ltd.	Chairman	Mrs. Syeda Nasrin Azim	Director			
6	Four Brothers Fashion	Chairman	Mrs. Syeda Nasrin Azim	Director			
7	Trust Trouser Ltd.	Chairman	Mrs. Syeda Nasrin Azim	Director			

8	Silver Packaging Ltd.	Chairman	Mrs. Syeda Nasrin Azim	Director			
9	Silver Thread	Chairman	Mrs. Syeda Nasrin Azim	Director			
10	Ashraf Plastic & Label	Chairman	Mrs. Syeda Nasrin Azim	Director			
11	Shinest Washing	Chairman	Mrs. Syeda Nasrin Azim	Director			
12	Shinest Button	Chairman	Mrs. Syeda Nasrin Azim	Director			
13	Shinest Printing & Accessories	Chairman	Mrs. Syeda Nasrin Azim	Director			
14	Shinest Cargo Services	Chairman	Mrs. Syeda Nasrin Azim	Director			
15	Tamim Int's Traders Ltd. (C&F)	Chairman	Mrs. Syeda Nasrin Azim	Director			
16	Shinest Embroidery	Chairman	Mrs. Syeda Nasrin Azim	Director			
17	Reedisha Knitex Ltd.	Director	Mr. Tauseef Mashrurul Karim	Director			
18	P. A. Knit Composite Ltd.	Director	Mr. Tauseef Mashrurul Karim	Director			
19	Bengal Group of Industries	Director	Mrs. Naziat Alam	Director			
20	IL Kwang Co. Ltd.	Chairman	Mrs. Syeda Nasrin Azim	Director			
21	Intramex Fashions Ltd.	Managing Director	Mr. ATM Anayet Ullah	Director			

22	Intramex Sweater Ltd.	Managing Director	Mr. ATM Anayet Ullah	Director			
23	Intramex Apparels Ltd.	Managing Director	Mr. ATM Anayet Ullah	Director			
24	Intramex Knitwear Ltd.	Managing Director	Mr. ATM Anayet Ullah	Director			
25	Ocean Fashions Ltd.	Managing Director	Mr. ATM Anayet Ullah	Director			
26	Intramex Textile Ltd.	Managing Director	Mr. ATM Anayet Ullah	Director			
27	Intramex Limited.	Managing Director	Mr. ATM Anayet Ullah	Director			
28	Intramex Clothing.	Managing Director	Mr. ATM Anayet Ullah	Director			
29	NOA Food Products Ltd.	Managing Director	Mr. ATM Anayet Ullah	Director			
30	Micro Fibre Ltd.	Director	Mr. Zamil Ansary	Director			
31	Orient Chem-Tex Ltd.	Director	Mr. Zamil Ansary	Director			
32	Liberty Knitwear Ltd.	Director	Mr. Zamil Ansary	Director			
33	Midland Knitwear Ltd.	Director	Mr. Zamil Ansary	Director			
34	Fortune Chemicals (BD.) Ltd.	Director	Mr. Zamil Ansary	Director			
35	Tubingen Chemicals (BD.) Ltd.	Director	Mr. Zamil Ansary	Director			
36	Midland Bank Ltd.	Sponsor Shareholder	Mr. Manshood Alam	Director			
37	Daria Shiping Ltd.	Sponsor Director	Mr. Manshood Alam	Director			



38	EBL Securities Ltd.	Managing Director	Mr. Md. Sayadur Rahman	Director			
39	Imperial Capital Ltd.	Chairman	Mr. Md. Sayadur Rahman	Director			
40	Bali Securities Ltd.	Chairman	Mr. Md. Sayadur Rahman	Director			
41	Lead Capital Ltd.	Chairman	Mr. Md. Sayadur Rahman	Director			
42	Xpert Fintech Ltd.	Chairman	Mr. Md. Sayadur Rahman	Director			
43	BD Venture Ltd.	Director	Mr. Md. Sayadur Rahman	Director			
44	G. Nabi & Co. (Chartered Accountants)	Principal	Mr. Md. Golam Nabi	Independent Director			
45	Bangladesh Institute For Professional Development Ltd.	Director General	Mr. Kazi Md. Mortuza Ali	Independent Director			

**ZENITH ISLAMI LIFE INSURANCE LIMITED**  
**Related party transactions**

During the year 2023, the company concluded business deals with the following organizations in which the directors had interest:

Name of Director	Relationship	Nature of transaction	Transaction value for the year ended 31 December		Balance outstanding as at 31 December	
			2023	2022	2023	2022
			Taka	Taka	Taka	Taka
Mrs. Faridun Nahar Laily	Chairman	Meeting attendance Fees	64,000	64,000	-	-
Ocean Trousers Ltd. (Mr. ATM Anayet Ullah)	Director	Meeting attendance Fees	64,000	72,000	-	-
Mrs. Sofura Haider	Director	Meeting attendance Fees	32,000	24,000	-	-
Mr. Feroz Alam	Director	Meeting attendance Fees	-	-	-	-
Mrs. Mahmuda Begum	Director	Meeting attendance Fees	24,000	32,000	-	-
IL Kwang Co. Ltd. (Mr. Md. Ali Azim Khan)	Director	Meeting attendance Fees	-	-	-	-
Mr. Manshood Alam	Director	Meeting attendance Fees	64,000	56,000	-	-
Excom Fashions Ltd. (Mr. Md. Abdul Jalil)	Director	Meeting attendance Fees	32,000	40,000	-	-

Mr. Md. Sayadur Rahman	Director	Meeting attendance Fees	8,000	-	-	-
A-One Polar Ltd. (Mr. Zamil Ansary)	Director	Meeting attendance Fees	40,000	32,000	-	-
Reedisha Spinning Ltd. (Mr. Tauseef Mashrurul Karim)	Director	Meeting attendance Fees	32,000	32,000	-	-
Mr. Shamsul Alam	Director	Meeting attendance Fees	-	40,000	-	-
Mrs. Naziat Alam	Director	Meeting attendance Fees	32,000	-	-	-
Young-A-Textile Co. Ltd. (Mrs. Syeda Nasrin Azim)	Director	Meeting attendance Fees	24,000	32,000	-	-
Mr. Md. Golam Nabi	Independent Director	Meeting attendance Fees	56,000	48,000	-	-
Mr. Kazi Md. Mortuza Ali	Independent Director	Meeting attendance Fees	40,000	40,000	-	-
Md. Rabiul Alam	Independent Director	Meeting attendance Fees	40,000	32,000	-	-

**Zenith Islami Life Insurance Limited**  
**Key Financial Indicators**

Sl. No	Particulars	Year										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	First Year Premium Income	40,597,488	97,818,810	174,454,392	142,978,533	185,894,387	228,122,519	81,103,289	67,735,821	137,427,143	187,938,697	129,095,768
2	Renewal Premium Income	-	2,235,391	14,191,760	24,970,643	59,775,780	62,391,091	65,614,405	71,474,778	75,456,863	101,694,110	137,505,554
3	Group & Health Insurance Premium	-	19,196	2,058,175	1,744,576	3,490,257	4,674,444	8,273,327	10,931,359	11,646,372	13,746,516	16,946,476
4	Gross Premium	40,597,488	100,073,397	190,704,327	169,693,752	249,160,424	295,188,054	154,991,021	150,141,958	224,530,378	303,379,323	283,547,798
5	Re-Insurance Premium	-	217,725	60,464	309,822	96,547	79,393	236,647	25,743	307,280	227,148	117,016
6	Net Premium (4-5)	40,597,488	99,855,672	190,643,863	169,383,930	249,063,877	295,108,661	154,754,374	150,116,215	224,223,098	303,152,175	283,430,782
7	Retention Ratio (6/4) (%)	100.00%	99.78%	99.97%	99.82%	99.96%	99.97%	99.85%	99.98%	99.86%	99.93%	99.96%
8	First Year Premium Income growth (%)	N.A	140.95%	78.34%	-18.04%	30.02%	22.72%	-64.45%	-16.48%	102.89%	36.76%	-31.31%
9	Renewal Premium Income growth (%)	N.A	N.A	534.87%	75.95%	139.38%	4.38%	5.17%	8.93%	5.57%	34.77%	35.21%
10	Gross Premium Income growth (%)	N.A	146.50%	90.56%	-11.02%	46.83%	18.47%	-47.49%	-3.13%	49.55%	35.12%	-6.54%
11	First Year Commissions paid for acquisition of life insurance business	24,886,260	35,122,989	74,156,260	65,433,252	75,899,537	102,646,584	34,188,325	29,606,192	60,588,331	85,052,504	48,949,284
12	Second Year Commissions paid for acquisition of life insurance business	N.A	223,539	1,249,407	1,665,951	3,235,678	2,712,015	2,522,083	2,196,682	2,132,545	3,498,730	5,288,466
13	Third and later Year Commissions paid for acquisition of life insurance business	N.A	N.A	83,625	415,556	1,370,951	1,726,632	2,003,556	2,467,540	2,687,633	3,318,694	4,215,301
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	24,886,260	35,346,528	75,489,292	67,514,760	80,506,166	107,085,231	38,713,964	34,270,414	65,408,509	91,869,928	58,453,051

*Prospectus of Zenith Islami Life Insurance Ltd.*

15	First Year Commissions/First Year Premium (%)	61.30%	35.91%	42.51%	45.76%	40.83%	45.00%	42.15%	43.71%	44.09%	45.26%	37.92%
16	Second Year Commissions/Second Year Renewal Premium (%)	N.A	10.00%	9.98%	10.00%	10.00%	9.99%	9.29%	9.96%	9.67%	9.98%	9.97%
17	Third Year and Later Years Year Commissions/Third and later Year Premium (%)	N.A	N.A	5.00%	5.00%	5.00%	4.90%	5.68%	4.99%	5.44%	4.98%	4.99%
18	Management Expenses	49,842,387	137,402,275	219,199,931	206,422,047	213,830,303	265,145,910	139,830,466	103,438,224	164,577,884	214,743,740	167,509,490
19	Allowable Management Expenses	39,582,551	94,449,680	170,912,722	139,686,075	190,580,865	232,764,501	91,644,291	79,899,209	145,190,785	194,214,622	140,051,885
20	Excess Management Expenses (18-19)	10,259,836	42,952,595	48,287,209	66,735,972	23,249,438	32,381,409	48,186,175	23,539,015	19,387,099	20,529,118	27,457,605
21	Excess Management Expenses Ratio (%)	25.92%	45.48%	28.25%	48%	12%	14%	53%	29%	13%	11%	20%
22	Overall Management Expenses Ratio (%)	122.77%	137.30%	114.94%	121.64%	85.82%	89.82%	90.22%	68.89%	73.30%	70.78%	59.08%
23	Renewal Expenses Ratio (%)	N.A	1943.98%	362.75%	247.72%	61.39%	74.40%	95.94%	54.93%	47.69%	42.19%	41.97%
24	Claims paid	-	342,390	678,604	1,107,504	4,807,703	28,339,529	11,935,253	22,111,925	33,701,648	53,216,362	55,359,377
25	Claims/Gross Premium (%)	0.00%	0.34%	0.36%	0.65%	1.93%	9.60%	7.70%	14.73%	15.01%	17.54%	19.52%
26	Total Commission Expenses/Gross Premium (%)	61.30%	35.32%	39.58%	39.79%	32.31%	36.28%	24.98%	22.83%	29.13%	30.28%	20.61%
27	Investment Income	13,493,751	18,452,309	13,672,785	10,338,169	10,064,864	12,847,565	14,690,905	14,749,233	14,584,954	19,052,649	23,230,058
28	Investment Income/Gross Premium (%)	33.24%	18.44%	7.17%	6.09%	4.04%	4.35%	9.48%	9.82%	6.50%	6.28%	8.19%
29	Yield on Life Fund (%)	-248.07%	-92.42%	-31.67%	-14.16%	-13.02%	-20.82%	-27.28%	-52.46%	125.27%	33.71%	18.80%
30	Conservation Ratio (%)	N.A	5.51%	14.18%	13.09%	35.23%	25.04%	22.23%	46.12%	50.26%	45.29%	45.32%
31	Second Policy Year Lapse Ratio (%) by number of policies	N.A	73.82%	73.68%	81.14%	17.71%	70.32%	78.76%	81.85%	82.88%	80.96%	77.20%

32	Third Policy Year Lapse Ratio (%) by number of policies	N.A	N.A	72.85%	75.10%	77.38%	88.88%	87.28%	91.16%	91.78%	88.31%	90.58%
33	Fourth Policy Year Lapse Ratio (%) by number of policies	N.A	N.A	N.A	80%	87.20%	93.38%	91.21%	91.10%	94.70%	91.71%	91.49%
34	Fifth Policy Year Lapse Ratio (%) by number of policies	N.A	N.A	N.A	N.A	92.39%	94.60%	94.35%	92.79%	94.00%	94.18%	92.73%
35	Sixth Policy Year Lapse Ratio (%) by number of policies	N.A	N.A	N.A	N.A	N.A	96.68%	95.95%	95.82%	95.06%	93.57%	95.00%
36	Second Policy Year Lapse Ratio (%) by premium amount	N.A	94.49%	87.20%	91.27%	1.07%	43.99%	89.88%	73.65%	84.40%	84.91%	72.58%
37	Third Policy Year Lapse Ratio (%) by premium amount	N.A	N.A	25.18%	91.68%	53.42%	59.38%	91.01%	93.64%	89.06%	86.65%	85.08%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	N.A	N.A	N.A	94%	64.40%	93.54%	89.38%	92.36%	96.19%	88.74%	83.94%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	N.A	N.A	N.A	N.A	88.68%	92.73%	94.08%	90.37%	95.84%	95.91%	81.20%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	N.A	N.A	N.A	N.A	N.A	97.04%	94.07%	95.48%	93.92%	95.99%	94.36%
41	Market Price per Share (in BDT) at year end	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
42	Dividend yield (%)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
43	Outstanding Premium as at 31st December	-	-	3,074,376	2,346,079	31,955,301	35,810,423	38,670,853	39,551,901	39,053,068	34,789,219	45,746,375
44	Total Investment as at 31st December	162,100,000	167,000,000	145,000,000	143,000,000	143,000,000	146,271,000	160,574,590	169,027,786	196,102,525	283,316,690	327,609,017
45	Life Fund as at 31st December	2,614,811	(24,095,185)	(48,589,141)	(87,078,387)	(57,494,938)	(53,051,945)	(39,965,443)	(1,510,647)	39,382,018	92,718,650	177,612,267
46	Total Assets as at 31st December	213,123,056	213,048,087	208,185,471	192,694,186	229,229,005	222,301,841	233,579,902	256,388,069	284,617,050	389,356,938	468,506,259
47	Paid up Capital as at 31st December	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	225,000,000	225,000,000
48	Paid up Capital/Total Assets (%)	84.46%	84.49%	86.46%	93.41%	78.52%	80.97%	77.06%	70.21%	63.24%	57.79%	48.02%
49	Net cash flow from operating activities	(6,017,662)	(39,365,832)	(36,516,582)	(10,608,548)	(5,583,094)	(5,125,414)	5,793,361	26,798,925	30,361,966	41,228,750	42,321,309
50	Net cash flow from investing activities	(36,884,512)	9,054,836	6,482,310	1,358,422	8,440,354	10,490,701	14,367,489	14,198,897	13,115,099	681,423	(29,206,679)

51	Net cash flow from financing activities	200,900,000	26,845,061	10,248,730	4,600,000	(3,870,577)	(2,002,731)	(4,891,689)	(24,575,830)	(15,007,228)	45,000,000	-
52	Net change in cash and cash equivalent	157,997,826	(3,465,935)	(19,785,542)	(4,650,126)	(1,013,317)	3,362,556	15,269,161	16,421,992	28,469,837	86,910,173	13,114,630

### 53. First Year and Renewal Premium Income

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Description
	40,597,488	97,818,810	174,454,392	142,978,533	185,894,387	228,122,519	81,103,289	67,735,821	137,427,143	187,938,697	129,095,768	First Year Premium Income
2013	N.A	2,235,391	1,672,493	3,029,499	2,792,707	1,938,396	1,770,025	1,530,655	1,346,761	1,221,627	1,046,576	Renewal premium out of the policies issued in 2013
2014	N.A	N.A	12,519,267	8,607,105	22,816,501	9,382,545	4,435,385	4,319,932	3,668,916	3,591,498	3,014,918	Renewal premium out of the policies issued in 2014
2015	N.A	N.A	N.A	13,334,039	18,125,662	15,472,199	11,812,859	9,295,729	7,818,232	7,027,804	7,085,242	Renewal premium out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	16,040,910	17,215,659	13,465,534	12,245,124	11,525,454	8,676,065	9,313,155	Renewal premium out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	N.A	18,382,292	14,173,684	11,428,523	10,703,754	10,785,530	8,853,125	Renewal premium out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	N.A	N.A	19,956,918	14,497,732	11,028,406	14,408,254	11,700,495	Renewal premium out of the policies issued in 2018
2019	N.A	N.A	N.A	N.A	N.A	N.A	N.A	18,157,083	13,689,715	13,932,178	15,420,223	Renewal premium out of the policies issued in 2019
2020	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	15,675,625	16,588,338	15,967,835	Renewal premium out of the policies issued in 2020
2021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	25,462,816	26,936,937	Renewal premium out of the policies issued in 2021
2022	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	38,167,048	Renewal premium out of the policies issued in 2022

N.A=Not Applicable

**54. Number of First Year and Renewal Policies:**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Description
	3,770	7,299	14,270	8,854	6,915	9,099	7,083	6,625	10,777	10,911	9,231	Number of new policies issued
2013	N.A	987	268	314	232	167	154	119	118	100	79	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	1,921	1,329	1,018	557	387	305	254	226	197	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	1,951	2,595	1,499	1,019	826	635	567	513	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	1,779	2,141	1,143	884	742	618	552	Number of policies renewed out of the policies issued in 2016
2017	N.A	N.A	N.A	N.A	N.A	1,982	1,219	859	675	595	480	Number of policies renewed out of the policies issued in 2017
2018	N.A	N.A	N.A	N.A	N.A	N.A	2,341	1,331	897	813	698	Number of policies renewed out of the policies issued in 2018
2019	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1,724	1,235	974	866	Number of policies renewed out of the policies issued in 2019
2020	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1,896	1,544	1,107	Number of policies renewed out of the policies issued in 2020
2021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2,841	2,214	Number of policies renewed out of the policies issued in 2021
2022	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	3,374	Number of policies renewed out of the policies issued in 2022

N.A=Not Applicable



(b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;

The Company has no holding Company. So, this is not applicable for the issuer.

(c) Selected ratios as specified in Annexure-D;

(1) Among others, the following ratios of the issuer for the last 05 (five) years or shorter period from commercial operation certified by the Auditor;

<b>Auditor's certificate regarding calculations of EPS and Other Ratios of Zenith Islami Life Insurance Ltd.</b>													
Financial Statement for the year ended December 31, 2023 and for the Year ended 31 December 2022 audited by us and the year ended 31 December 2021, 2020 & 2019 audited by Mahfel Huq & Co.													
SL	Ratios	Formula	31 Dec, 2023		31 Dec, 2022		31 Dec, 2021		31 Dec, 2020		31 Dec, 2019		
			Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	
<b>1</b>	<b>Liquidity Ratio</b>												
a	Current Ratio (Times)	Current Assets / Current Liabilities	387,288,399 / 50,893,992	7.61	354,433,678 / 56,638,288	6.26	264,243,291 / 50,235,032	5.26	235,684,748 / 62,898,716	3.75	211,190,466 / 78,545,345	2.69	
b	Quick Ratio (Times)	Current Asset- Inventories- Advance, Deposit & Prepayments / Current Liabilities	354,700,229 / 50,893,992	6.97	325,403,801 / 56,638,288	5.75	237,753,398 / 50,235,032	4.73	211,787,529 / 62,898,716	3.37	188,199,830 / 78,545,345	2.40	
<b>2</b>	<b>Operating Efficiency Ratio</b>												
a	Account Receivable Turn over (Times)	Gross Premium / Average Account receivables	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	
b	Inventory Turnover Ratio (Times)	COGS / Average Inventory	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	
c	Asset Turnover Ratio (Times)	Gross Premium / Average Total assets	283,547,798 / 428,931,599	0.66	303,379,323 / 336,986,994	0.90	224,530,378 / 270,502,560	0.83	150,141,958 / 244,983,986	0.61	154,991,021 / 227,940,872	0.68	
<b>3</b>	<b>Profitability Ratios</b>												
a	Gross Margin Ratio (%)	Gross Margin / Gross Premium	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	
b	Operating Profit Ratio (%)	Operating Income / Gross Premium	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	
c	Net Profit Ratio (%)	NPAT / Net Premium	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	
d	Return on Asset Ratio (%)	Net Profit After Tax / Average Total	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	N/A / N/A	N/A	

Assets												
e	Return on Equity Ratio (%)	Net Profit After Tax	N/A		N/A		N/A		N/A		N/A	
		Average Shareholders Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
f	Basic Earnings Per Share	Net Profit After Tax	N/A		N/A		N/A		N/A		N/A	
		Weighted Average Number of Shares	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>4 Solvency Ratio</b>												
a	Debt to Total Assets Ratio	Total Debt	N/A		N/A		N/A		N/A		N/A	
		Total Asset	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
b	Debt to equity Ratio	Total Debt	N/A		N/A		N/A		N/A		N/A	
		Total Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
c	Times Interest Earned Ratio	Operating Profit	N/A		N/A		N/A		N/A		N/A	
		Financial Expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
d	Debt Service coverage ratio	Net Operating Profit	N/A		N/A		N/A		N/A		N/A	
		Total Debt Service	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>5 Cash Flow Ratio</b>												
a	Net operating cash flow Per Share	Net operating cash flow	N/A		N/A		N/A		N/A		N/A	
		Number of Ordinary Share Outstanding	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
b	NOCFPS TO EPS	NOCFPS	N/A		N/A		N/A		N/A		N/A	
		EPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sd/-												
Date: 22 April, 2024											<b>Toha Khan Zaman &amp; Co.</b>	
Place: Dhaka											Chartered Accountants	

(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above-mentioned inclusion and submission will have to be made for the period since commercial operation;

## ZENITH ISLAMI LIFE INSURANCE LTD.

### Auditor's Report in pursuance to Section 135(1) and paragraph 24(1) (3) and 25 of part-II of the Schedule III of the Companies Act, 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of Companies Act 1994, we appended below the following financial information of Zenith Islami Life Insurance Limited (ZILIL) for the year ended December 31, 2023 and for the Year ended 31 December 2022 audited by us and the year ended 31 December 2021, 2020 & 2019 audited by Mahfel Huq & Co.

- Zenith Islami Life Insurance Limited was incorporated on 11 August 2013 and started its commercial operation from 14 August 2013
- The operating results of the company over the last five years is as follows:

#### A. Statement of Financial Position

Particulars	Amount in Taka				
	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
<b>CAPITAL AND LIABILITIES:</b>					
<b>Shareholders' Equity</b>					
<b>Authorized Capital:</b>					
100,000,000 ordinary shares of Tk. 10 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
<b>Issued Subscribed and Paid-Up Capital:</b>					
22,500,000 ordinary shares of Tk. 10 each fully paid up in cash	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
<b>Reserve Fund Account</b>	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
<b>Balance of Funds and Accounts</b>					
<b>Life Insurance Fund</b>	177,612,267	92,718,650	39,382,018	(1,510,647)	(39,965,443)
<b>LIABILITIES AND PROVISIONS</b>					
Estimated Liabilities in respect of outstanding claims, whether due or intimated	5,947,816	7,206,425	6,990,337	4,022,079	2,898,859
Amount due to other persons or bodies carrying on insurance	450,354	604,750	710,624	403,344	377,601

*Prospectus of Zenith Islami Life Insurance Ltd.*

business					
Lease Liability	4,526,508	6,521,801	3,513,284	5,944,813	-
Sundry Creditors	39,969,314	42,305,312	39,020,787	37,521,252	35,685,827
Bank Loan	-	-	-	12,889,228	35,112,137
Loan from Others	-	-	-	2,118,000	4,470,921
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>468,506,259</b>	<b>389,356,938</b>	<b>284,617,050</b>	<b>256,388,069</b>	<b>233,579,902</b>
<b>PROPERTY AND ASSETS</b>					
<b>INVESTMENT (AT COST)</b>					
Bangladesh Govt. Treasury Bond	68,000,000	30,000,000	15,000,000	15,000,000	15,000,000
Policy Loan	2,229,163	1,194,665	917,166	304,666	115,000
Outstanding Premium	45,746,375	34,789,219	39,053,068	39,551,901	38,670,853
Profit, Dividend & Rent accrued but not due	8,072,001	4,281,606	2,230,179	2,036,534	1,814,354
Advances, Deposits & Pre-Payments	31,496,355	27,551,183	25,228,879	23,281,678	22,031,187
Deferred Tax Assets	3,277,206	-	-	-	-
<b>CASH AND OTHER BANK BALANCES</b>					
On Mudaraba Term Deposit	257,379,854	252,122,025	180,185,359	153,723,120	145,459,590
On STD Accounts with Banks	32,788,942	23,321,692	10,531,582	6,676,448	2,189,587
On Current Accounts with Banks	1,770,252	3,013,347	1,251,742	3,576,952	39,652
Cash in hand	692,207	1,059,561	637,769	160,095	25,794
<b>OTHER ACCOUNTS</b>					
Fixed Assets	10,988,697	3,728,595	4,456,593	5,398,655	7,274,436
Right of Use (RoU) Assets	4,973,392	6,816,351	3,863,699	6,062,479	-
Stamps, Printing & Stationery in Hand	1,091,815	1,478,694	1,261,014	615,541	959,449
Intangible Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>468,506,259</b>	<b>389,356,938</b>	<b>284,617,050</b>	<b>256,388,069</b>	<b>233,579,902</b>
<b>B. STATEMENT OF OPERATING RESULT</b>					
<b>INTEREST, DIVIDENDS AND RENTS</b>					
Interest on STD & SND Account	85,999	35,216	29,464	35,212	57,662

Interest on FDR	18,847,469	17,684,194	13,408,530	13,571,441	13,494,743
Interest on Policy Loan	139,050	9,960	8,460	4,080	-
Interest on BGTB	4,050,624	1,323,279	1,138,500	1,138,500	1,138,500
Interest on Salary Loan	106,916	-	-	-	-
<b>Net Premium</b>	<b>283,430,782</b>	<b>303,152,175</b>	<b>224,223,098</b>	<b>150,116,215</b>	<b>154,754,374</b>
Other Income	126,181	992,888	2,289,417	1,348,768	1,413,074
<b>Claims Under Policies (Including Provision for Claims Due or Intimated) Less Re - insurance</b>	<b>55,359,377</b>	<b>53,216,362</b>	<b>33,701,648</b>	<b>22,111,925</b>	<b>11,935,253</b>
By Death	2,180,237	2,083,027	5,893,124	2,286,889	1,040,576
By Surrender Value	890,939	570,437	1,432,133	222,333	463,107
By Survival Benefit	36,666,552	37,232,973	21,148,108	16,161,207	9,343,433
By Maturity Claim	4,222,223	2,488,000	838,000	140,000	-
By Group & Hospitalization Claim	11,399,426	10,572,277	4,390,283	2,986,181	799,079
Profit Commission-Group	-	269,648	-	315,315	289,058
<b>EXPENSES OF MANAGEMENT:</b>	<b>167,509,490</b>	<b>214,743,740</b>	<b>164,577,884</b>	<b>103,438,224</b>	<b>139,830,466</b>
a) Commission to Insurance Agents (Less than on Re-Insurance)	42,248,793	63,621,308	46,762,744	25,790,130	29,053,476
b) Allowances and Commission (Other than Commission included in sub-item (a) above)	16,204,258	28,248,620	18,645,765	8,480,284	9,660,488
Salaries and allowances (other than to agents and those contained in the allowance and commission)	55,328,256	66,199,164	60,917,520	40,928,864	49,954,793
Travelling & Conveyance	7,461,838	10,980,846	7,867,531	5,928,865	8,488,013
Directors Fee	448,000	416,000	320,000	296,000	424,000
EC Meeting Fees	-	-	-	88,000	48,000
Finance Committee Fees	-	-	-	-	32,000
Nomination & Remuneration Committee Fees	40,000	24,000	-	-	-
Development Committee Fees	-	32,000	32,000	-	32,000
Audit Committee Fees	64,000	72,000	48,000	40,000	64,000

Shariah Council Fees	-	-	64,000	-	64,000
Auditors Fee	166,750	138,000	1,167,250	109,250	92,000
Actuarial Fees	320,000	255,000	280,000	590,000	855,000
Credit Rating Fees	-	193,500	-	-	-
Medical Expenses	50,313	43,720	84,898	35,393	57,593
Insurance Policy Stamps	1,612,484	1,972,928	1,351,052	737,516	734,941
Advertisement & Publicity	1,269,746	773,961	339,250	253,040	443,360
Printing & Stationery	1,404,455	755,302	688,221	1,327,096	901,127
Office Rent	2,002,570	4,989,590	3,568,907	4,388,082	10,009,648
Finance Charge for Lease Liability	605,972	508,117	420,411	235,276	-
Amortization of Right of Use (RoU) Assets	4,872,800	4,094,566	3,783,672	2,311,643	-
Bank Charges	1,885,730	1,238,269	781,879	444,637	266,483
Repair & Maintenance (Car)	660,652	663,833	356,417	600,764	1,739,525
Fuel, oil & lubricants	453,116	291,585	129,364	148,716	325,207
Papers and Periodicals	20,980	12,800	14,000	3,175	39,307
Telephone, Fax & Internet	753,238	1,147,187	1,322,730	817,776	809,839
Festival Bonus	2,849,388	2,218,733	1,611,446	1,121,088	2,901,990
Incentive Bonus	121,747	-	457,893	546,612	230,952
Club Bonus	1,161,256	1,026,152	327,189	-	-
Reference Bonus	8,006	19,216	52,870	-	-
Target Bonus	2,820,894	6,747,817	2,878,995	-	-
Office In charge Bonus	79,275	-	-	-	-
Performance Bonus	560,169	-	-	-	-
Training & Recruitment Expenses	537,240	138,293	231,400	93,145	153,530
Conference & Seminars	4,912,843	4,358,570	2,553,351	277,653	2,006,946
Gas, Electricity & Water	860,027	778,126	759,668	825,319	993,452
Insurance Premium (Car)	166,523	-	-	3,231	67,600
Entertainment	357,603	209,730	129,580	100,254	214,554

Revenue Stamps	790	-	81,410	36,160	65,140
Postage and Courier	86,636	99,441	67,427	80,282	54,677
Business Development Expenses	4,475,991	4,145,325	3,216,400	1,286,644	3,497,450
Company Registration Renewal Fee	348,886	258,210	172,663	178,240	339,466
Ifter & Doa Mahfil	53,634	25,140	29,648	5,000	231,865
Stamps & Forms	8,182	10,972	7,320	11,277	25,415
Fees, Subscription and Donation	982,870	1,006,705	920,319	1,300,437	490,219
Maintenance & Development Office	440,267	322,837	246,316	230,125	331,878
Repair & Maintenance (AC)	63,940	48,840	34,700	57,950	56,747
Repair & Maintenance (Furniture)	8,140	5,300	4,900	7,675	2,400
Picnic Expenses	36,540	-	-	-	-
Legal & Professional Fees	597,000	509,200	179,100	232,500	449,000
Garage Rent	94,690	104,600	88,880	93,640	125,640
Car Allowance	3,102,739	4,689,458	1,084,755	25,669	8,005,352
Premium Exp. on BGTB	160,000	37,500	-	-	-
Board Meeting Expenses	162,808	168,241	69,117	101,634	287,912
Financial Expenses	-	-	118,266	3,073,209	4,814,965
AGM Expenses	226,413	-	-	-	-
Bima Mela Expenses	29,025	266,819	63,680	100,503	193,067
Service Charges	36,000	38,000	24,000	25,940	36,000
Prize & Award	1,342,379	712,315	140,975	17,460	72,858
Crockeries & Cutleries	10,990	10,754	1,000	2,560	5,775
Repair & Maintenance (Computer)	96,583	65,650	52,785	31,360	45,515
Unified Messaging Platform (UMP)	611,615	-	-	-	-
Interest on VAT	2,200,000	-	-	-	-
General Expenses	24,450	49,500	26,220	18,150	35,301
<b>Other Expenses:</b>	<b>(925,464)</b>	<b>1,900,978</b>	<b>1,925,272</b>	<b>2,209,271</b>	<b>6,006,132</b>
Depreciation of Fixed Assets	2,351,742	1,770,298	1,605,772	2,014,271	5,796,132



Provision for Tax (Car Sale)	-	130,680	319,500	195,000	210,000
Deferred Tax Expenses/(Income)	(3,277,206)	-	-	-	-

### C. Dividend Declared

Particulars	Amount in Taka				
	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Cash Dividend (%)	-	-	-	-	-
Stock Dividend (%)	-	-	-	-	-

D. Zenith Islami Life Insurance Limited was incorporated in Bangladesh as a Public Limited Company with the issuance of Certificate of incorporation bearing Reg. No. C-110768/2013 dated on 11 August 2013 under companies act 1994. The Company was also registered with the Insurance development and regulatory authority on 14 August, 2013 bearing registration no. Life 07/2013 under Insurance Act 2010.

E. The Company started its commercial operation in 14 August 2013.

F. The Company has no subsidiary as on the balance sheet date.

G. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

Financial Statement for the year ended December 31, 2023 and for the Year ended 31 December 2022 audited by us and the year ended 31 December 2021, 2020 & 2019 audited by Mahfel Huq & Co.

Date: 22 April, 2024

Place: Dhaka

Sd/-  
**Toha Khan Zaman & Co.**  
 Chartered Accountants

(e) Financial spread sheet analysis for the latest audited financial statements;

**Zenith Islami Life Insurance Limited**  
**Statement of Financial Position**  
**As at 31 December, 2023**

Particulars	Notes	Amounts in Taka	
		31-12-2023	31-12-2022
<b>CAPITAL AND LIABILITIES:</b>			
<b>Authorised Share Capital:</b>			
100,000,000 Ordinary Shares of Tk. 10 each	4.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued, Subscribed &amp; Paid-up Capital:</b>			
22,500,000 Ordinary Shares of Tk. 10 each	4.02	225,000,000	225,000,000
Reserve Fund Account	5.00	15,000,000	15,000,000
Life Insurance Fund	6.00	177,612,267	92,718,650
<b>LIABILITIES AND PROVISIONS:</b>			
Estimated Liabilities in respect of Outstanding Claims, whether due or intimated	7.00	5,947,816	7,206,425
Amount due to other persons or bodies carrying on insurance business		450,354	604,750
Lease Liability	8.00	4,526,508	6,521,801
Sundry Creditors	9.00	39,969,314	42,305,312
<b>Total Liabilities and Provision:</b>		<u>50,893,992</u>	<u>56,638,288</u>
<b>Total Capital and Liabilities:</b>		<u>468,506,259</u>	<u>389,356,938</u>
<b>PROPERTY AND ASSETS:</b>			
<b>Policy Loan:</b>			
On Insurance policies within their surrender value		2,229,163	1,194,665
Outstanding premium		45,746,375	34,789,219
<b>Investment (At Cost):</b>		<b>68,000,000</b>	<b>30,000,000</b>
Bangladesh Government Treasury Bond	10.00	68,000,000	30,000,000
Profit, Dividend & Rent accrued but not due	11.00	8,072,001	4,281,606
Advances, Deposits & Pre-Payments	12.00	31,496,355	27,551,183
Deferred Tax Assets	13.00	3,277,206	-
<b>CASH, BANK &amp; OTHER BALANCES:</b>			
On Mudaraba Term Deposit	14.00	257,379,854	252,122,025
On STD Accounts with Banks	15.00	32,788,942	23,321,692
On Current Accounts with Banks	16.00	1,770,252	3,013,347
Cash in Hand		692,207	1,059,561
<b>Total Cash, Bank and Other Balances:</b>		<u>292,631,255</u>	<u>279,516,625</u>
Fixed Assets (At Cost less Depreciation)	17.00	10,988,697	3,728,595
Right of Use (RoU) Assets	18.00	4,973,392	6,816,351
Stamps, Printing & Stationery in Hand		1,091,815	1,478,694
<b>Total Property and Assets:</b>		<u>468,506,259</u>	<u>389,356,938</u>

**Zenith Islami Life Insurance Limited**  
**Life Revenue Account**  
**For the year ended 31 December, 2023**

Particulars	Notes	Amounts in Taka	
		2023	2022
<b>Balance of Fund at the beginning of the year in the</b>			
Balance Sheet		92,718,650	39,382,018
Previous Year Adjustment		50,000	-
<b>Premium less Re-Insurance:</b>			
First Year Premium	19.00	129,095,768	187,938,697
Renewal Premium	19.00	137,505,554	101,694,110
Group Insurance Premium	19.00	16,946,476	13,746,516
<b>Gross Premium:</b>		<b>283,547,798</b>	<b>303,379,323</b>
Less: Re-Insurance		117,016	227,148
<b>Net Premium:</b>		<b>283,430,782</b>	<b>303,152,175</b>
Profit, Dividend & Rents	20.00	23,230,058	19,052,649
Profit on Sale Car		-	871,200
Other Income		126,181	121,688
<b>Total Revenue:</b>		<b>399,555,671</b>	<b>362,579,730</b>
<b>Claim under Policies:</b>			
By Death		2,180,237	2,083,027
By Maturity Claim		4,222,223	2,488,000
By Survival Benefit		36,666,552	37,232,973
By Surrender		890,939	570,437
By Group & Hospitalization Claim		11,399,426	10,572,277
		<b>55,359,377</b>	<b>52,946,714</b>
Profit Commission-Group		-	269,648
		<b>55,359,377</b>	<b>53,216,362</b>
<b>Expenses of Management Commission:</b>	21.00	<b>167,509,490</b>	<b>214,743,740</b>
a) Commission to Insurance Agents (Less than on Re-Insurance)		42,248,793	63,621,308
b) Allowances and Commission (Other than Commission included in sub-item (a) above)		16,204,258	28,248,620
		<b>109,056,439</b>	<b>122,873,812</b>
Salaries and allowances (other than to agents and those contained in the allowance and commission)		55,328,256	66,199,164
Travelling & Conveyance		7,461,838	10,980,846
Directors Fee		448,000	416,000
Nomination & Remuneration Committee Fees		40,000	24,000
Development Committee Fees		-	32,000
Audit Committee Fees		64,000	72,000

Auditors Fee	166,750	138,000
Actuarial Fees	320,000	255,000
Credit Rating Fees	-	193,500
Medical Expenses	50,313	43,720
Insurance Policy Stamps	1,612,484	1,972,928
Advertisement & Publicity	1,269,746	773,961
Printing & Stationery	1,404,455	755,302
Office Rent	2,002,570	4,989,590
Finance Charge for Lease Liability	605,972	508,117
Amortization of Right of Use (RoU) Assets	4,872,800	4,094,566
Bank Charges	1,885,730	1,238,269
Repair & Maintenance (Car)	660,652	663,833
Fuel, oil & lubricants	453,116	291,585
Papers and Periodicals	20,980	12,800
Telephone, Fax & Internet	753,238	1,147,187
Festival Bonus	2,849,388	2,218,733
Incentive Bonus	121,747	-
Club Bonus	1,161,256	1,026,152
Reference Bonus	8,006	19,216
Target Bonus	2,820,894	6,747,817
Office In charge Bonus	79,275	-
Performance Bonus	560,169	-
Training & Recruitment Expenses	537,240	138,293
Conference & Seminars	4,912,843	4,358,570
Gas, Electricity & Water	860,027	778,126
Insurance Premium (Car)	166,523	-
Entertainment	357,603	209,730
Revenue Stamps	790	-
Postage and Courier	86,636	99,441
Business Development Expenses	4,475,991	4,145,325
Company Registration Renewal Fee	348,886	258,210
Ifter & Doa Mahfil	53,634	25,140
Stamps & Forms	8,182	10,972
Fees, Subscription and Donation	982,870	1,006,705
Maintenance & Development Office	440,267	322,837
Repair & Maintenance (AC)	63,940	48,840
Repair & Maintenance (Furniture)	8,140	5,300
Picnic Expenses	36,540	-
Legal & Professional Fees	597,000	509,200
Garage Rent	94,690	104,600
Car Allowance	3,102,739	4,689,458
Premium Exp. on BGTB	160,000	37,500
Board Meeting Expenses	162,808	168,241
AGM Expenses	226,413	-

Bima Mela Expenses		29,025	266,819
Service Charges		36,000	38,000
Prize & Award		1,342,379	712,315
Crockeries & Cutleries		10,990	10,754
Repair & Maintenance (Computer)		96,583	65,650
Unified Messaging Platform (UMP)		611,615	-
Interest on VAT		2,200,000	-
General Expenses		24,450	49,500
<b>Other Expenses:</b>			
Depreciation of Fixed Assets		2,351,742	1,770,298
<b>Provision for Income Tax:</b>			
Provision for Tax (Car Sale)		-	130,680
Deferred Tax Expense/(Income)	13.00	(3,277,206)	-
		<b>(3,277,206)</b>	<b>130,680</b>
<b>Balance of Fund at the end of the year as shown in the Balance Sheet</b>		177,612,267	92,718,650
		<b>399,555,671</b>	<b>362,579,730</b>
<b>First year premium where the maximum premium paying period is:</b>			
Single		15,832,955	7,733,073
Ten years			
Eleven years			
Twelve years & Above		113,262,813	180,205,624
		<b>129,095,768</b>	<b>187,938,697</b>

**(f) Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

<i>As per audited financial statement for year ended December 31,2023</i>	
Particulars	Amount in Taka
Net Profit Attributable to common Shareholders	-
Total existing number of Share	22,500,000
Weighted average number of Share	-
<b>Earnings Per Share (EPS)-Fully Diluted Basis</b>	<b>-</b>
<b>Earnings Per Share (EPS)-Weighted average no of Share basis</b>	<b>-</b>

**(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

ZILIL Has no extra ordinary income from other than the core operations. It has some interest income which is generated from the statutory FDR maintained with banks on regular basis.

**(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**

This information is not applicable for us.

**(i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**

Particular	31-Dec-2023
<b>Total Asset</b>	<b>468,506,259</b>
Less: Preliminary Expense	-
Total Realizable Asset (A)	468,506,259
Less:	
Total Liability (As per Financial Statement as of 31 December 2023)	65,893,992
Net policy Liability (Actuarial Valuation based on 31 December 2023)	165,843,000
Total Liability (B)	231,736,992
Net Asset Value (A-B)	236,769,267
Number of Share before IPO	22,500,000
Net Asset Value (NAV) Per Share	<b>10.52</b>

**(j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.**

This information is not applicable for us.



(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:



(i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

After due verification of provided last five years Audited Financial Statement, we certify that the long term and short-Term Borrowing including Borrowing from related Party or Connected Persons of the Zenith Islami Life Insurance Limited for the last five years made up as follows:

For the Year ended 31 December, 2023:						
Name Of Party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2023	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total:</b>			N/A	N/A	N/A	N/A
For the Year ended 31 December, 2022:						
Name Of Party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2023	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total:</b>			N/A	N/A	N/A	N/A
For the Year ended 31 December, 2021:						
Name Of Party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2023	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total:</b>			N/A	N/A	N/A	N/A
For the Year ended 31 December, 2020:						
Name Of Party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2020	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Midland Bank Limited (A/C # 0001-208000072)	Lender	Term Loan	12,889,228	8.75%	872,908	N/A
<b>Total:</b>			12,889,228		872,908	
For the Year ended 31 December, 2019:						
Name Of Party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2019	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Union Bank Limited (A/C # 0027080012157)	Lender	Term Loan	35,112,137	12.00%	3,100,137	N/A
IDLC Finance Limited (A/C # 1026202329916027)	Lender	Car Loan	2,352,921	13.00%	366,955	N/A
<b>Total:</b>			<b>37,465,058</b>		<b>3,467,092</b>	

Financial Statement for the year ended December 31, 2023 and for the year ended 31 December 2022 audited by us and the years ended 31 December 2021, 2020 & 2019 audited by Mahfel Huq & Co.

Date: 22 April, 2024  
Place: Dhaka

  
(Toha Khan Zaman & Co.)  
Chartered Accountants



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(ii) Statement of principle terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

Statement of principal terms of secured loans and assets on which charge have been Created against those loans

This is to certify that the Principal Terms of Secured Loans as per Agreement and Assets on which charge have been Created Against Those Loans of Zenith Islami Life Insurance Limited for the Year ended from 01 January 2019 to 31 December 2023 were as follows:

Year	Name of Lenders	Purpose	Sanctioned Amount	Rate of Interest	Primary Security	Collateral or other security	Repayment Schedule	Status
31-Dec-20	Midland Bank Limited (A/C # 0001-2080000072)	Meet Financial requirement	27,000,000	8.75%		N/A		-
31-Dec-19	Union Bank Limited (A/C # 0027080012157)	Meet up Financial requirement	35,000,000	12%		N/A		-
31-Dec-16	IDLC Finance Limited (A/C # 1026202329916027)	Motor Vchicle Purchase	5,300,000	11.50%		N/A	Monthly	-
<b>Total -</b>								-

Date: 22 April, 2024  
Place: Dhaka

  
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(iii) Statement of unsecured loans with terms and conditions;

This is to certify that Zenith Islami Life Insurance Limited has taken the following unsecured loans from Directors for the last five years i.e from 1st January 2019 to 31 st December 2023.

Year	Institution	Nature of Transaction	Balance as on 1st January	Paid during the year	Balance as on 31st December
2019	Loan from Directors	Interest free short term loan	2,000,000	-	2,000,000
2020	Loan from Directors	Interest free short term loan	2,000,000	-	2,000,000
2021	Loan from Directors	Interest free short term loan	2,000,000	2,000,000	-
2022	Loan from Directors	Interest free short term loan	-	-	-
2023	Loan from Directors	Interest free short term loan	-	-	-

Date: 22 April, 2024  
Place: Dhaka

  
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(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, stores and spares parts, inventory of trading goods etc.;

Certificate on inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.;

This is to certify that Zenith Islami Life Insurance Limited has no inventories except Stamps, Printing and Stationary Showing amount for the last five Years.

Particulars	Amount In Taka				
	31 Dec, 2023	31 Dec, 2022	31 Dec, 2021	31 Dec, 2020	31 Dec, 2019
Bima Stamp in Hand	385,056	450,527	489,476	200,554	106,792
Printing & Stationary in Hand	706,759	1,028,167	771,538	414,987	852,657

Date: 22 April, 2024  
Place: Dhaka



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(v) Statement of trade receivables showing receivable from related party and connected persons;

This is to certify that Zenith Islami Life Insurance Ltd. Showing following trade receivables from related party and connected person including Outstanding premium for the last five years.

Particulars	Amount In Taka				
	31 Dec, 2023	31 Dec, 2022	31 Dec, 2021	31 Dec, 2020	31 Dec, 2019
Receivable	7,500,650	7,500,650	7,500,650	7,500,650	7,492,082
Outstanding Premium	45,746,375	34,789,219	39,053,068	39,551,901	38,670,853

Financial Statement for the year ended December 31, 2023 and for the year ended 31 December 2022 audited by us and the years ended 31 December 2021, 2020 & 2019 audited by Mahfel Huq & Co.

Date: 22 April, 2024  
Place: Dhaka



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(vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

This is to certify that, there is no such loan given by Zenith Islami Life Insurance Limited including loan to related party or connected persons hence there is no interest realized or accrued for last five years.

Date: 22 April, 2024  
Place: Dhaka



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(vii) Statement of other income showing interest income, dividend income, discount received and other non-operating income.

From our sample basis verification, other income showing Profit income, dividend income, discount received, other non-operating income of Zenith Islami Life Insurance Limited for the last five years as follows:

Particulars	31 Dec, 2023	31 Dec, 2022	31 Dec, 2021	31 Dec, 2020	31 Dec, 2019
Profit Income	23,230,058	19,052,649	14,584,954	14,749,233	14,690,905
Dividend Income	-	-	-	-	-
Discount Received	-	-	-	-	-
Other non-operating income	126,181	121,688	159,417	48,768	13,074
Profit or loss on sale Car	-	871,200	2,130,000	1,300,000	1,400,000
<b>Total:</b>	<b>23,356,239</b>	<b>20,045,537</b>	<b>16,874,371</b>	<b>16,098,001</b>	<b>16,103,979</b>

Date: 22 April, 2024  
Place: Dhaka



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(viii) Statement of turnover showing separately in cash and through banking channel

From our sample basis verification, the turnover (Net Premium Income) showing separately in cash and through banking channel of **Zenith Islami Life Insurance Limited** during last five years were as follows;

Particulars	Amount In Taka				
	31 Dec, 2023	31 Dec, 2022	31 Dec, 2021	31 Dec, 2020	31 Dec, 2019
Net Premium Income in cash	-	-	-	-	-
Net Premium Income through banking channel	283,430,782	303,152,175	224,223,098	150,116,215	154,754,374
<b>Total turnover:</b>	<b>283,430,782</b>	<b>303,152,175</b>	<b>224,223,098</b>	<b>150,116,215</b>	<b>154,754,374</b>

Date: 22 April, 2024  
Place: Dhaka



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(ix) Statement of related party transaction;

After due verification, we certify that as per audited financial statements, books of accounts and records, the status of related of related party transactions of **Zenith Islami Life Insurance Limited** for the last five years were as under

Particulars			Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Name of the Party	Relationship with the Company	Nature of transaction	30 June,2023	31 Dec,2022	31 Dec,2021	31 Dec,2020	31 Dec,2019
Mrs. Faridun Nahar Laily	Chairman	Meeting attendance Fees	64,000	64,000	56,000	32,000	96,000
Ocean Trousers Ltd. (Mr. ATM Anayet Ullah)	Director	Meeting attendance Fees	64,000	72,000	56,000	48,000	48,000
Mr. Rezakul Haider	Director	Meeting attendance Fees	-	-	-	56,000	56,000
Mrs. Sofura Haider	Director	Meeting attendance Fees	32,000	24,000	40,000	-	-
Mr. Feroz Alam	Director	Meeting attendance Fees	-	-	-	-	16,000
Mrs. Mahmuda Begum	Director	Meeting attendance Fees	24,000	32,000	-	16,000	8,000
IL Kwang Co. Ltd. (Mr. Md. Ali Azim Khan)	Director	Meeting attendance Fees	-	-	-	48,000	96,000
Power Vantage Wear Ltd. (Mr. A.K.M.Badiul Alam)	Director	Meeting attendance Fees	-	-	-	-	32,000
Power Vantage Wear Ltd. (Mrs. Shahida Alam)	Director	Meeting attendance Fees	-	-	40,000	40,000	8,000
Mr. Manshood Alam	Director	Meeting attendance Fees	64,000	56,000	16,000	-	-
Excom Fashions Ltd. (Mr. Md. Abdul Jalil)	Director	Meeting attendance Fees	32,000	40,000	32,000	56,000	88,000
Mr. Md. Sayadur Rahman	Director	Meeting attendance Fees	8,000	-	-	-	-
A-One Polar Ltd. (Mr. Zamil Ansary)	Director	Meeting attendance Fees	40,000	32,000	-	-	-

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Reedisha Spinning Ltd. (Mr.Tauseef Mashrurul Karim)	Director	Meeting attendance Fees	32,000	32,000	8,000	-	-
Mr. Shamsul Alam	Director	Meeting attendance Fees	-	40,000	48,000	16,000	24,000
Mrs. Naziat Alam	Director	Meeting attendance Fees	32,000	-	-	-	-
Young-A-Textile Co.Ltd. (Mrs. Syeda Nasrin Azim)	Director	Meeting attendance Fees	24,000	32,000	-	8,000	56,000
Mr. Md. Golam Nabi	Independent Director	Meeting attendance Fees	56,000	48,000	40,000	40,000	40,000
Mr. Kazi Md. Mortuza Ali	Independent Director	Meeting attendance Fees	40,000	40,000	40,000	32,000	24,000
Mr. Md. Rabiul Alam	Independent Director	Meeting attendance Fees	40,000	32,000	24,000	32,000	8,000

Date: 22 April, 2024  
Place: Dhaka

  
(Toha Khan Zaman & Co.)  
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(X) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

After due verification, as per relevant document of Zenith Islami Life Insurance Limited has submitted Tax Return for last five years, assessment under processes, as such there was no matters of reconciliation.

Date: 22 April, 2024  
Place: Dhaka



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(xi) Confirmation that all receipts and payments of the issuer above TK.500,000/-(five lac) were made through banking channel;

So far we verified, receipts and payments above Tk.500,000/- (five lac) were made through banking channel by Zenith Islami Life Insurance Limited during last five years

Date: 22 April, 2024  
Place: Dhaka



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(xii) Confirmation that Banks Statements of the issuer are inconformity with its books of accounts;

After due verification, we confirm that bank statements of Zenith Islami Life Insurance Limited are in conformity with its books of accounts for last five years.

Date: 22 April, 2024  
Place: Dhaka



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(xiii) Statement of payment status of TAX, VAT and other taxes/duties

This is to certify that the payment status of income tax and other taxes/duties of Zenith Islami Life Insurance Limited are as follows:

Particulars	Payments Status				
	30 June,2023	31 Dec,2022	31 Dec,2021	31 Dec,2020	31 Dec,2019
Tax	5,342,571	4,876,287	3,454,184	1,746,580	1,789,206
VAT	6,098,348	3,019,276	2,518,457	1,069,435	1,282,622
Others Taxes Duties	-	-	-	-	-
<b>Total:</b>	<b>11,440,919</b>	<b>7,895,563</b>	<b>5,972,641</b>	<b>2,816,015</b>	<b>3,071,828</b>

Date: 22 April, 2024  
Place: Dhaka



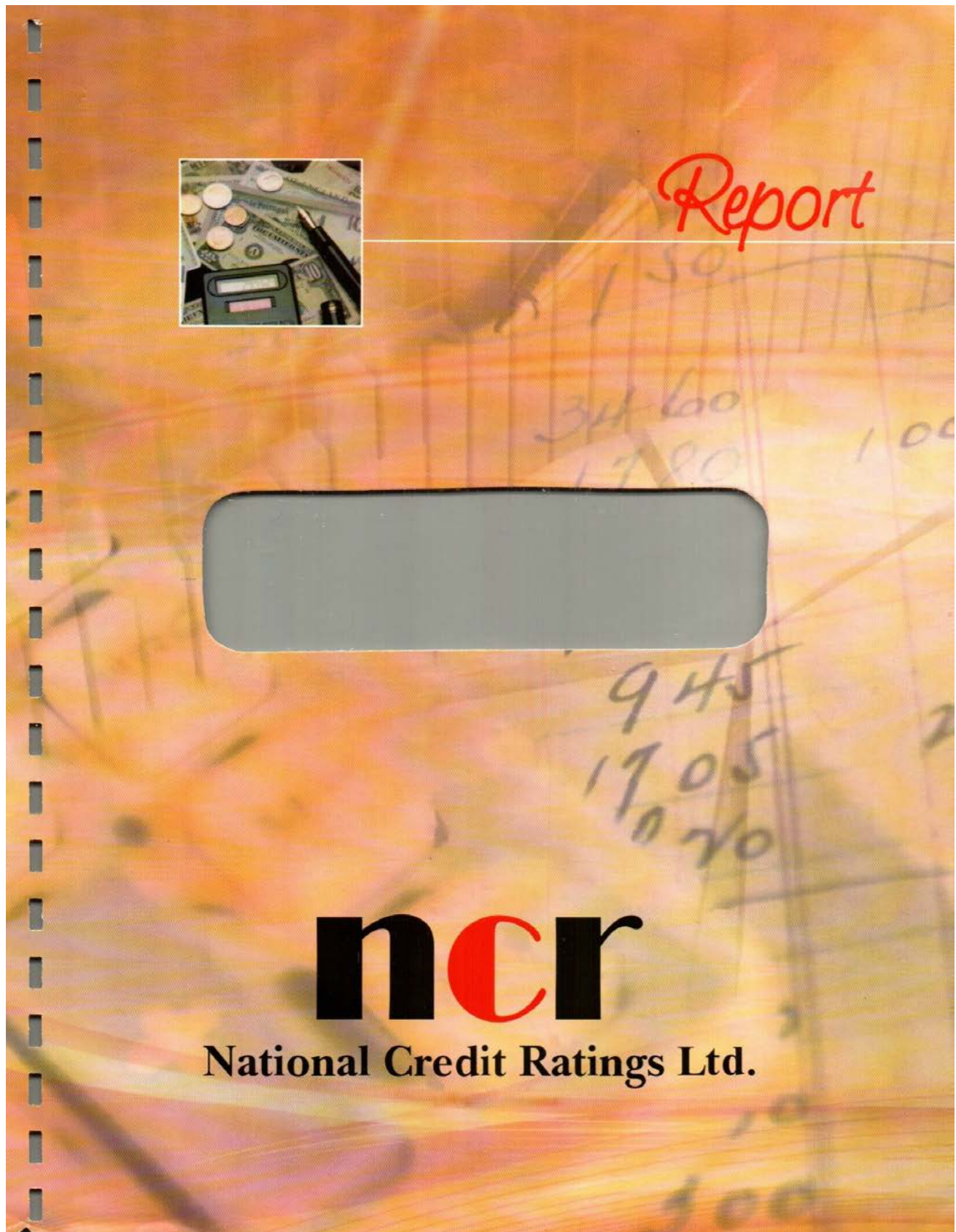
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## CHAPTER (XXVII): CREDIT RATING REPORT



**CREDIT RATING REPORT  
ON  
ZENITH ISLAMI LIFE INSURANCE LIMITED**

[FORM-IX]  
[Rule 10(8) A(g)]

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Mohammad Jahangir Alam  
Chief Executive Officer (CEO)  
National Credit Ratings Ltd.





National Credit Ratings Ltd.

**EXECUTIVE SUMMARY**  
**1<sup>ST</sup> SURVEILLANCE INSURERS FINANCIAL STRENGTH RATINGS OF**  
**ZENITH ISLAMI LIFE INSURANCE LIMITED**

Declaration Date	29.11.2023	04.07.2022
Long Term Entity Rating	BBB+ (Triple B Plus)	BBB (Triple B)
Short Term Entity Rating	ST-3	ST-3
Outlook	Stable	Developing
Expiry Date	28.11.2024	03.07.2023

**Performance Highlights:**

(TK in Million)

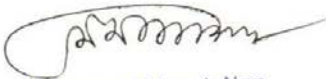
Particulars	Year 2022	Year 2021
Total Assets	389.36	284.62
Investment	310.71	208.52
Life Insurance Fund	92.72	39.38
Total Equity Capital	240.00	195.00
Paid Up Capital	225.00	180.00
Gross Premium Written	303.38	224.53
Net Premium Earned	303.15	224.22
Claim Expenses	52.95	33.70
Net Commission Expense	91.87	65.41
Commission expense to Gross Premium	30.28	29.13
Loss Ratio (%)	17.47	15.03
Solvency Ratio (%)	258.85	495.15
Current Ratio (X)	5.00	5.36
Expense Ratio (%)	71.42	74.12
Management Expense Ratio	41.12	44.94

**Strengths**

- Diversified products and services
- Countrywide 60 offices
- Experience of the promoters in different line of business
- Experienced management team
- Increase of life insurance fund & net premium earned
- Adequate liquidity indicator
- Growth in underwriting income
- Declining management expense

**Challenges**

- On time claim settlement
- Maintaining consistency in business performance
- Raising public faith & awareness
- Proper training for the employees
- Establishing research and development cell
- Reducing loss ratio



Mohammad Jahangir Alam  
 Chief Executive Officer (CEO)  
 National Credit Ratings Ltd.



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Declaration Date	29.11.2023
Long Term Entity Rating	BBB+ (Triple B Plus)
Short Term Entity Rating	ST-3
Outlook	Stable
Expiry Date	28.11.2024

#### RATING BASIS

Ratings are based on **Audited** Financial Statements up to 31<sup>st</sup> December, 2022 along with the other relevant Quantitative as well as Qualitative information up to the Date of Rating Declaration. NCR has followed life Insurance Rating Methodology of NCR published in our website.

#### RATING DEFINITION:

**BBB+ (Triple B Plus)** rating indicates Insurance companies under this category have an acceptable capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have some susceptibility to the effect of adverse business and economic factors.

**ST-3** rating indicates Satisfactory capacity for timely payment of short term policyholder's obligation and carry low credit risk.

#### DEFINITION OF OUTLOOK:

**Stable** indicates that rating may remain unchanged as existing fundamentals may remain unchanged in near future.



Mohammad Jahangir Alam  
Chief Executive Officer (CEO)  
National Credit Ratings Ltd.

Reference: Agreement dated 01.04.2022 with  
Zenith Islami Life Insurance Limited

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National Credit Ratings Ltd.

### **RATING RATIONALE**

NCR has upgraded the previous ratings of Zenith Islami Life Insurance Limited by single notch considering significant improvement in its business performance. During the rating process, the rating committee members considered increasing renewal & group insurance premium, positive underwriting results, increase in investment income, adequate liquidity indicator & decline in expense ratio of the concern. Again, the concerns increase of paid up capital, equity as well as significant improvement of life insurance fund were considered by the rating committee members while upgrading the previous rating.

Moreover, ZILIL's has extensive distribution network and financial profile. Further, the efficient asset management reflected by satisfactory investment income especially in govt. securities also affected the ratings congenially. The rich experience and good business reputation of the promoters, diversified products and services, countrywide 60 offices, experienced management team besides well-developed organizational structure have further been considered while rating the company.

The government of Bangladesh is also patronizing this industry by providing policy support. However, increase of loss ratio & decrease of solvency ratio constrained the ratings. However, successful execution of the company's future business requires proper business strategy including diversification and growth, updated IT infrastructure, improving market position in life insurance industry.

### **RATING OUTLOOK**

NCR, taking the historical business performance, socio economic condition, the concern's ability to tap the opportunity and its reflection on forthcoming years' turnover, profitability, coverage indicators, liquidity parameters and external obligation meeting capacity into consideration, judges the outlook of the concern to be "Stable" as the concern may be able to retain its existing fundamentals which will favor to reaffirm the rating in foreseeable future.



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National Credit Ratings Ltd.

## 1.0 BUSINESS OVERVIEW

**1.1** Zenith Islami Life Insurance Limited, a Life Insurance Company having all kinds of lucrative life insurance products & services covering individual life insurance through twenty one (21) different products, was incorporated as a Private Limited Company with an authorized capital of TK 1,000.00 million under The Companies Act (Act XVIII) of 1994 on 11<sup>th</sup> August, 2013 and commenced its journey in the same date. ZILIL is registered with Insurance Development and Regulatory Authority under the Insurance Act 2010 (Act No: 13, Section No: 11) having validity up to 31<sup>st</sup> December, 2023.

**1.2** The registered Office of ZILIL is located at Aziz Bhaban (8th Floor), 93 Motijhill C/A, Dhaka -1000 having a rented area of 3,000 square feet. The company uses 8<sup>th</sup> floor of the same building for operational purpose. The organization is operating its business through 60 offices. The concern also has agents for client acquisition.

## 2.0 PRODUCT AND SERVICES

**2.1** To cope up with the strong competition in the insurance sector, the company has introduced diversified line of products and services for the individual's life insurance. A brief the products and services is depicted in the table below:

Products	Products
1. Ordinary Endowment Insurance - (With Profit)	11. Assurance Cum Pension Plan – (Without Profit)
2. Biennial Payment Plan - (With Profit)	12. Monthly Savings Insurance With Profit (MSP)
3. Three (03) Stage Payment - (With Profit)	13. Monthly Three (03) Stage Savings insurance Plan With Profit (MSP)
4. Four (04) Stage Payment - (With Profit)	14. Three Payment single premium plan (with profit)
5. Five (05) Stage Payment - (With Profit)	15. Three Payment single premium plan (Without profit)
6. Hajj Bima Policy - (With Profit))	16. Joint Life Insurance Plan
7. Denmohar Bima - (With Profit)	17. Zenith Islami Life DPS
8. Child Protection Assurance Plan - (With Profit)	
9. Education Expense Assurance Plan - (With Profit)	
10. Single Premium Insurance Plan	

## 3.0 BRACH DETAILS

**3.1** To establish a wide distribution channel to provide the insurance service, the company has set up 19 branches all over the country. A brief the branches and their location are depicted in the table below:

Branch Name	Location
Kaliakoir Branch office	Kaliakor Bus Stand, Gazipur
Manika Char Branch Office	Vill:Parar Bandor, P.O: Mugarchar, P.S: Meghna Dist:Comilla.
Manikganj Branch Office	Holding No. 33/1, Shishu Manjuri Kezi School, Manikganj
Demra Branch office	Alam Market (Ground Floor), Board Mills Road, Boro Vanga Bazar, Sharulia, Demra
Ramgati Branch Office	Bay Bay Monjil, Ramgoti Bazar, College Road, Ramgoti, Laxmipur
Chandpur Branch Office	Pouro Super Mraket, Paler Bazar Gtae, Ward No. 06, Chandpur Municipality, Chandpur
Mohongonj Branch Office	Vill:Dowlathpur, P.O:+P.S:Mohongonj, Dist:Netokona.
Magura Branch Office	Rs Bhaban (3rd Floor), Stadium Road, Magura Sadar, Magura.
Jhenaidah Branch Office	Sultan Market (3 <sup>rd</sup> floor), Holding No. 185, Kobi Sukanto Sarak, Jhenaidah
Golappur Branch Office	Sakib Villa (ground floor), Golappur Bazar, Alfadanga, Faridpur
Inderhat Branch Office	Enayet Miar Building (4 <sup>th</sup> floor), Inderhat Bazar, Pirojpur.
Barguna Branch Office	House # 58, Siraz Uddin Road, Ukil Potti, Barguna Sadar -8700, Barguna
Chattogram Branch Office	Central Plkaza (4 <sup>th</sup> floor), GEC Moor, Chattogram
Sandwip Branch Office	Zakir Bhaban (3 <sup>rd</sup> floor), Vill:Haramia, P.O:Bktarhat, P.S:Sandwip, Chattogram
Dumuria Branch Office	Srabanti Super Market (3 <sup>rd</sup> floor), Dumuria Bazar, Dumuria, Khulna
Moddha Rajashon Branch	A K M Abdul Baten Market (ground floor), Birulia Road, Savar, Dhaka

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Office	
Kaliakoir Branch office	AFR Tower (2 <sup>nd</sup> floor), Shang Chandra Pollibiddhut, Kaliakor, Gazipur, Dhaka

#### 4.0 INDUSTRY OVERVIEW

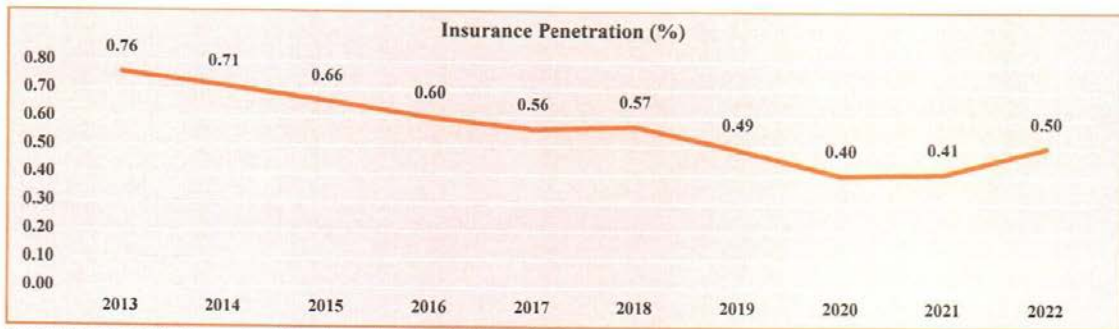
4.1 After the liberation of Bangladesh, in 1972, all the 49 insurance companies operating in Bangladesh were nationalized under five public sector corporations which were subsequently restructured into two corporations: the Sadharan Bima Corporation (SBC) for general insurance, and Jiban Bima Corporation (JBC) for life Insurance in 1973 under the Insurance Corporations Act, 1973. The private sector was allowed to operate in all areas of insurance for the first time in 1984. Currently, a total of 81 insurance companies are operating in the industry. Brief overview of insurance industry of Bangladesh is presented in the table below:

Particulars	Details
Insurance Penetration Rate (2022)	0.50%
Global Insurance Penetration Rate (2022)	6.80%
Insurance Density (2022)	USD 12.00
Global Insurance Density (2022)	USD 853.00
Gross Premium (GP) (Life) (2022)	BDT 114.02 billion
Gross Premium (GP) (Non-Life) (2022)	BDT 54.13 billion
Market Share of Life Insurance based on GP (2022)	67.81%
Market Share of Non-Life Insurance based on GP (2022)	32.19%
Number of Life Insurance Policies (2022)	7.81 million
Claim Settlement Ratio (Life) (2022)	66.97%
Claim Settlement Ratio (Non-Life) (2022)	33.44%
Human Resources	36,670
Top 05 Life Insurance Companies	Met Life, National Life, Delta Life, Fareast Islamic Life, JBC
Top 05 Non-Life Insurance Companies	SBC, Green Delta, Reliance, Pioneer, Pragati
<i>Source: Insurance Development and Regulatory Authority (IDRA); Swiss Re Institute (Sigma Report); Financial Stability Report 2022, Bangladesh Bank</i>	

4.2 Though the history of insurance industry is long, there were merely any regulations prior to 2010. In 2010, a law was formulated and afterwards, Insurance Development and Regulatory Authority (IDRA) was established in 2011 to supervise the insurance businesses and safeguarding the interest of policy holder. However, even after ten years of establishment, IDRA is yet to be fully functional. Lengthy time required to settle claims, lack of confidence of general people, regulatory supervision, transparency, product diversification, use of appropriate technology, experts and academics along with inadequate policy support from the government are the major causes behind the very low insurance penetration rate in Bangladesh. According to the Sigma Report by Swiss Re Institute, insurance penetration rate of Bangladesh was 0.50% in 2022 against 0.41% in 2021 and 0.40% in 2020. Trend historical insurance penetration rates are depicted below:

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Source: Insurance Development and Regulatory Authority (IDRA), Swiss Re Institute (Sigma Report)

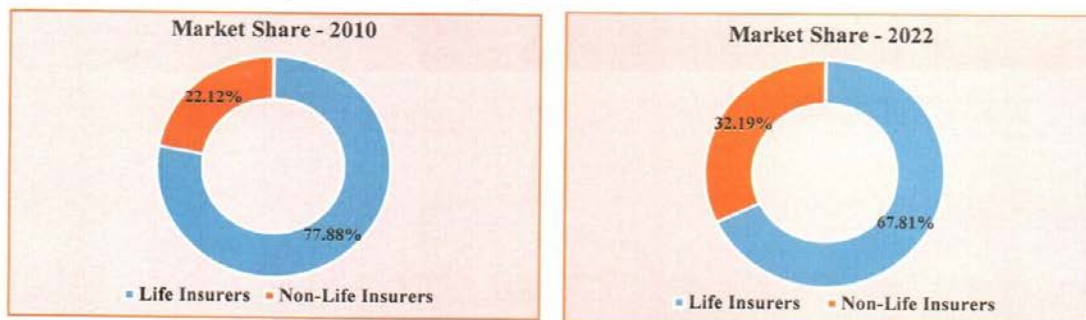
4.3 Insurance penetration rate in Bangladesh has been experiencing a declining trend over the last ten years. Global insurance penetration rate is 6.80 percent while our insurance penetration rate is far below 1 percent. Insurance density is also very poor in our country at USD 12.00 against world average of USD 853.00



Source: Insurance Development and Regulatory Authority (IDRA); Financial Stability Report 2022, Bangladesh Bank

4.4 Collection of gross premium has an increasing trend over the years. Gross premium collection fell in 2020 due to the Covid-19 pandemic but started increasing the following year. Gross premium collection of non-life insurers experienced a greater growth compared to life insurers.

4.5 Insurance companies are broadly categorized as life insurers and non-life insurers. Life insurance companies occupies the lions share of the market. However, from the following graph we can see that market share of non-life insurance companies has grown in 2022 compared to 2010.



Source: Insurance Development and Regulatory Authority (IDRA); Financial Stability Report 2022, Bangladesh Bank



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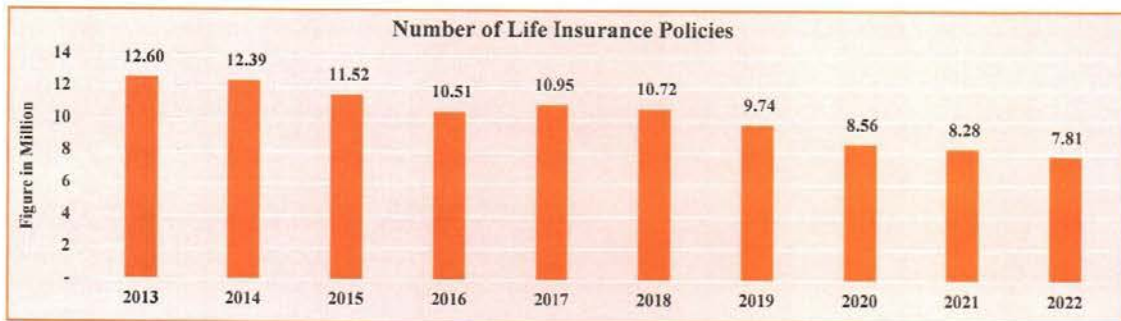


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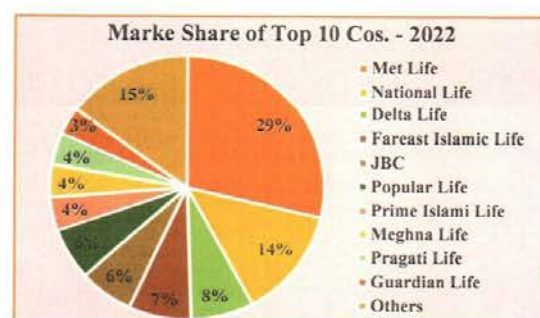
4.6 Life insurers occupy the largest market share of Bangladesh insurance industry. Currently the sector represents two-thirds of the industry. However, growth of life insurers is lagging behind the growth of non-life insurers. As a result, market share of life insurers in terms of gross premium collection dropped to 67.81 percent in 2022 from 77.88 percent in 2010. In last ten years, gross premium collection of the sector experienced a CAGR of 5.24 percent and reached to all-time high in 2022. Number of life insurance policies was 12.60 million in 2013 but declined to 7.81 million in 2022. Loss of market share of life insurers can also be attributed to the decline in the number of life insurance policies. Low claim settlement ratio can also be linked to the declining market share. The claim settlement ratio is around 80 percent on an average but the ratio for last three years is far below the average. Brief overview of life insurance sector is depicted below:



Source: Insurance Development and Regulatory Authority (IDRA); Financial Stability Report 2022, Bangladesh Bank



Source: Insurance Development and Regulatory Authority (IDRA)



Source: Insurance Development and Regulatory Authority (IDRA); Financial Stability Report 2022, Bangladesh Bank

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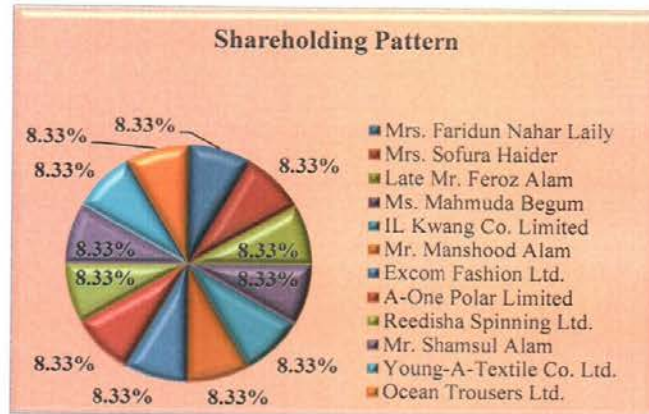
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4.7 After the commencement of privatization of insurance industry, many companies came into play but the insurance penetration rate is on a declining trend. Bangladesh is the 35<sup>th</sup> largest economy in the world but it stood 60<sup>th</sup> in world ranking in terms of the total insurance premium volume. Most of the companies couldn't achieve the trust of the clients. Some experts believe that the number of insurance companies for a market like Bangladesh is too may. Unethical practices have been fueled by the cut-throat competition among the companies. However, economy of the country as well as per capita income has been growing. So, there is immense scope for the companies to grab the market with the help of pragmatic policy support from the government and timely and proper implementation of the policy.

## 5.0 BUSINESS RISKS

### 5.1 OWNERSHIP STRUCTURE

The shareholding pattern of ZILIL was found concentrated within diversified members with vast experience. The Chairman, Mrs. Faridunnahar Laily, Ocean Trousers Ltd. represented by Vice Chairman, Mr. A T M Anayet Ullah along with other shareholders hold the shares equal portion (8.33% each) of the shares of the company. The current shareholding pattern of the company is illustrated below:



### 5.2 CORPORATE GOVERNANCE

The company's BoD is comprised of twelve members. The BoD is a key source of guidance to the management and responsible for policy formulation and overseeing the management reports. The BoD is fully independent from the management and the corporate financial reporting system is moderate. The Chairman continuously monitors the on-going operations and reviews the financial reports. On the other hand, major decisions are approved by the BoD. Brief profile of Board members is given below:

Name	Designation	Qualification	Experience
Mrs. Faridunnahar Laily	Chairman	B.A. & M.A. (Political Science)	24 years of experience in the industry.
Mr. A T M Anayet Ullah	Vice-Chairman	Post-Graduation (DU)	<b>Managing Director</b> of Ocean Fashions Ltd., Intramex Ltd., Tex – Aid Ltd., Ocean Trousers Ltd., Ocean Embroidery Ltd., Intramex Fashions Ltd., Intramex Sweater Ltd., Intramex Knitwear Ltd., Intramex Textile Ltd., Intramex Apparels Ltd. and has total experience of 43 years.
Mr. Zamil Ansary	Director	Postgraduate degree from the University of Toronto, Canada.	<b>Director</b> of Micro Fibre Ltd., A-One Polar Ltd., Orient Chem-Tex Ltd., Liberty Knitwear Ltd., Midland Knitwear Ltd., Fortune Chemicals (BD.) Ltd., Tubingen Chemicals (BD.) Ltd., Zenith Islami Life Insurance Ltd. and has total experience of 19 years.
Mr. Touseef Masrurul Karim	Director	B.Sc. in Industrial and Production Engineering (BUET)	<b>Director</b> of Reedisha Knitex Ltd., Reedisha Spinning Ltd., P. & A. Knit Composite Ltd., Reedisha Blended Yarn Ltd., Reedisha Food & Beverage Limited, Reedisha Printing & Packaging Limited, Zenith Islami Life Insurance Ltd. He is also the Trustee of Southeast University and has total experience of 21 years.



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Mrs. Syeda Nasrin Azim	Director	---	<b>Managing Director</b> of Silver Thread, Shonest Button, Shonest Washing, Shonest Apparels, Trust Trouser Ltd., Shonest Embroidery, Silver Packaging Ltd., Nasrin Garments Ltd., Shonest Garments Ltd., Four Brothers Fashion, Ashraf Plastic & Label, Shonest Cargo Services, Young-A Textile Co. Ltd., IL Kwang Textile Co. Ltd., Shonest Printing & Accessories, Tamim Int's Traders Ltd. (C & F) & Shonest Group of Companies.
Mrs. Sofura Haider	Director	BA	----
Mrs. Mahmuda Begum	Director	SSC	<b>Chairman</b> of World Luck Enterprises Ltd. & Nassa Oil Mills Limited. <b>Sponsored Shareholder</b> of Export Import (EXIM) Bank of Bangladesh Limited. <b>Managing Director</b> of Nassa Zipper & Accessories Manufacturing Company Ltd., Mahmuda Dairy Fishery & Agro Food Products Ltd., Nassa Housing Company Ltd., Nabid Petroleum Company Ltd. <b>She</b> has total experience of 25 years.
Mr. Manshood Alam	Director	Australia for higher education.	----
Mrs. Naziat Alam	Director	BBA	----
Mr. Md. Golam Nabi, FCA	Independent Director	B.Com & FCA	<b>Managing Partner</b> of G. NABI & CO., Chartered Accountants and has total experience of 43 years.
Mr. Kazi Md Mortuza Ali, ACII	Independent Director	M.Com. LLB & ACII	<b>Director General</b> of Bangladesh Institute for Professional Development Ltd., Former Managing Director of Prime Islami Life Insurance Ltd., Former Chief Executive of Bangladesh Insurance Academy, Former General Manager of Bangladesh Shipping and has total experience of 53 years.
Mr. Md. Rabiul Alam, Advocate	Independent Director	LLM	Former Associate – Litigation of Shomaji & Associates, Former Officer, Legal of BRAC Bank Limited, Former Manager (Unit Head) Estate Management of The City Bank Limited and has total experience of 16 years.

### 5.3 COMMITTEE OF ZILIL

The Board has six committees, namely, Audit Committee, Claim Committee, Development Committee, Executive Committee, Finance Committee and Nomination & Remuneration Committee. The committee members are directly selected by the BoD. Each committee operates under specific Terms of Reference (TOR) which outlines the responsibilities/functions of the committee. A succinct profile of ZILIL's committee are as follows:

COMMITTEES OF ZILIL		
AUDIT COMMITTEE IN 2022		
Sl. No.	Name	Designation
01	Mr. Md. Golam Nabi, FCA	Chairman
02	Mr. Manshood Alam	Member
03	Mrs. Faridunnahar Laily	Member
04.	Mrs. Safura Haider	Member

CLAIM COMMITTEE IN 2022		
Sl. No.	Name	Designation
01	Mr. Manshood Alam	Member

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02	Mr. Zamil Ansary	Member
03	Mrs. Syeda Nasrin Azim	Member
04.	Mrs. Faridunnahar Laily	Member
05.	Mrs. Safura Haider	Member

EXECUTIVE COMMITTEE IN 2022		
Sl. No.	Name	Designation
01	Mr. Manshood Alam	Chairman
02	Mr. Zamil Ansary	Member
03	Mrs. Syeda Nasrin Azim	Member
04	Mrs. Faridunnahar Laily	Member
05	Mr. A T M Anayet Ullah	Member
06	Mrs. Safura Haider	Member

FINANCE COMMITTEE IN 2022		
Sl. No.	Name	Designation
01	Mr. Manshood Alam	Member
02	Mrs. Faridunnahar Laily	Member
03	Mrs. Safura Haider	Member

NOMINATION AND REMUNERATION COMMITTEE IN 2022		
Sl. No.	Name	Designation
01	Mr. Kazi Md Mortuza Ali, ACII	Chairman
02	Mrs. Faridunnahar Laily	Member
03	Mrs. Safura Haider	Member

#### 5.4 SHARIAH COUNCIL

All committees are reconstituted after every AGM and the meetings are held on regular basis to oversee and monitor the functions of the company. There is also a separate shariah council consists of following members:

Sl. No.	Name	Designation	Position
01	Principal Sayed Kamaluddin Zafree	Chairman	Chairman, Central Shariah Council for Islamic Insurances of Bangladesh
02	Mowlana Hafez Mohammad Hafizur Rahman	Member-Secretary	Imam, Gulshan Jam-e Masjid
03	Prof. Mowlana A B M Masum Billah	Member	Secretary General, Central Shariah Council For Islamic Insurance Of Bangladesh
04	Dr. Mohammad Yusuf	Member	Professor, Department of Arabic Dhaka University
05	Mr. A. Q. M. Safiullah Arif	Member	Secretary General, Central Shariah Board For Islamic Banks Of Bangladesh.
06	Mowlana Mufti Mohammad Badiul Alam	Member	Head Mohaddis, Uttar Badda Islamia Kamil Madrasha, Dhaka.
07	Hafez Mowlana Ziaul Hasan	Member	Chairman, Bangladesh Sammlita Islami Jote and Members Executive Committee, Sector Commanders Forum-Muktijuddha-71.
08	Dr. Mohammad Abdullah Al Mamun	Member	Professor, Islamic Studies Department, University of Rajshahi
09	Mrs. Faridunnahar Laily	Member	Chairman, Board of Directors, Zenith Islami Life Insurance Ltd.
10	Mr. S M Nuruzzaman	Member	Chief Executive Officer, Zenith Islami Life Insurance Ltd.

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### 5.5 MANAGEMENT

The management team is organized with a group of young and energetic persons heaving good experience in Insurance Sector. The management is headed by Mr. S M Nuruzzaman, the Chief Executive Officer, who has almost 26 years of experience in Insurance Sector.

The senior management of ZILIL possesses significant experience in the insurance industry. The corporation has witnessed a fair degree of stability at top management level over the years due to societal norms. All the departmental heads directly report to the CEO. The company has two management segments i.e. 'Corporate Management' and 'Business Promotion'. In the head office, there are seven departments namely: (1) HR, Admin & Establishment, (2) Finance & Accounts, (3) Actuary, (4) Dev. Admin, (5) Training, (6) Group Insurance, (7) Customer Service, Claims, Underwriting & Re-insurance and (8) Information technology (9) Internal Audit & (10) Medical Safety. The details of the Corporate management team are given below:

Sl.	Department	Name	Designation	Qualification	Experience
01	Corporate	Mr. S M Nuruzzaman	Chief Executive Officer	MA (Islamic Studies)	26 Years
02	HR, Admin & Establishment	Mr. Abdur Rahman	Executive Vice President & Company Secretary and Head of Department.	M.Com (Finance) & PGDPM	25 Years
03	Finance & Accounts	Mr. Faruk Ahmed	Senior Vice President Head of Department	M.Com. (Accounting) & CA (CC)	15 Years
04	Actuary	Mr. Shahadat Hossain Hazary	Senior Vice President Head of Department		
05	Dev-Admin	Mr. Mohammad Nizam Uddin	Vice President and Head of Department.	M.Com. (Management)	21 Years
06	Training	Mr. Md. Tofazzel Hossain	Vice President and Head of Department.		
07	Group Insurance	Mr. Mohammad Anwar Hossain Sarker	Deputy Vice President and Head of Department.	MSS (Political Science)	22 Years
08	Customer Service, Claims, Underwriting & Re-insurance	Mr. Majibur Rahaman	Deputy Vice President and Head of Department.	M.Com. (Management) & LLB	21 Years
09	Information Technology	Mr. Mohammad Jewel Munshi	Deputy Vice President and Head of Department.	M.Sc. (ISM) & PGDSBIT	10 Years
10	Internal Audit	Mr. Md. Abdur Rahman	Assistant Vice President and Head of Department.	M.Com. (Management) & LLB	20 Years
11	Medical Safety	Dr. Mohammad Humayun Alamgir	Medical Officer	MBBS & PGT(Pediatrics)	17 Years

The company has appointed qualified and experienced business development personnel to expand its client base and to achieve the organizational goal duly assigned by the CEO. A list of the heads of business development team is depicted in the table below:

Sl.	Name	Designation	Qualification	Experience
1	Mr. Md. Kamrul Islam	Senior General Manager	HSC (Business Studies)	09 Years
	Mr. Md. Abdul Kader	Senior General Manager	SSC (Humanities)	09 Years
2	Mr. Md. Saiful Islam	Senior General Manager	MBA	12 Years
3	Mr. Md. Sayed Maskurul Haque	Senior General Manager	Masters (Economics)	11 Years

The heads of the departments have the capability and experience to promote and run the business efficiently. ZILIL offers good compensation packages to its employees including bonus, BoD Group Insurance, Health Insurance. Moreover, gratuity facility, future fund facility, home loan facility, investment project, and workers welfare fund facility are under the consideration of the Board expected to be approved within a short period of time.



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With the motivation and support of their executives and workers, they look forward to attain sustainable growth. The Chairman has employed department heads who have the capability and experience to promote and run the business efficiently.

The Corporate Office is responsible for corporate activities such as investment, real estate, actuarial, and overseas operations besides dealing exclusively with Sales and Marketing, Underwriting of Life Insurance Policies and the Policyholder's Services departments. ZILIL has distinct offices to handle specific life insurance products & services. Currently, the company is employing 87 personnel in the company except field workers & agents. During 2021 the company had 3,833 field workers on commission basis.

#### 5.6 INTERNAL CONTROL SYSTEM

ZILIL is yet to approve written HR policy for the employees. However, the company actively encourages employee involvement in company's business through various types of benefits. They provide Group Insurance, Health Insurance, Health care facilities (first aid facilities, In House Medical treatment, Outside medical Treatment), Maternity facilities (Maternity Treatments, Maternity awareness Program, and Maternity leave). Besides gratuity facility is under process.

#### 5.7 RISK MANAGEMENT FRAMEWORK

The company has developed a sound risk management framework to mitigate the risk associated with the insurance sector. The details of the risk management framework is illustrated below:

##### 5.7.1 OPERATIONAL RISK MANAGEMENT:

ZILIL expects to provide quick, flawless, contemporary and diversified services to its clients through a qualified IT personnel team. The services provided by the IT department is depicted in the table below:

**5.7.1.1** To ensure transparency and velocity in paying the premium, the company has adopt 'Online Based Premium Payment Service' through which clients can pay their insurance premium from anywhere at any time.

**5.7.1.2** To ensure swiftness and accuracy in paying the PR, the company introduced automated PR Service recently. The company also have 'Mobile SMS Solution System' in both Bengali and English for the policyholder to provide information regarding policy premium, total amount of paid installment, amount of due installment, due date of installment etc. The company sends the premium notice, amount in the OR and other required information to the policyholders mobile using 'Masking Mobile System'.

**5.7.1.3** To ensure transparent and uninterrupted information to its policy holders and officials, the company developed informative website and installed IPS in the Data Center. The company has also developed an Android Application to provide insurance related services to its policyholders and officials at different corners of the country.

**5.7.1.4** To ensure maintenance and proper flow of inputted information, the company established 04 servers including three (03) head office main servers and one in-housed email transmission server. The three main servers at the head office are Data Server, Application Server, and Web Server having ample number of computers & associated peripherals. Besides the company has developed a Mail Server for internal mail communication. The data and network safety are monitored centrally. To ensure data backup in disaster situation, the company backed up data regularly through External Device. All the divisional office, service center, district office, and branch office are connected with head office through broad network system including Wi-Fi, Local LAN, VPN, Intranet, and Internet.

**5.7.1.5** The company has added EFT and Over the Bank Cash Counter system to collect the premium of the policyholders swiftly and transparently. For ensuring accuracy & transparency in payment of commission of field officers, SB of clients, claims etc.

Reference: Agreement dated 01.04.2022 with  
 Zenith Islami Life Insurance Limited

### 5.7.2 UNDERWRITING RISK ASSESSMENT:

ZILIL has developed a qualified and experienced team of experts for underwriting. The underwriting arrangements are being carried out by Mr. Majibur Rahaman, Assistant Vice President & Head of Customer Service, Claims, Underwriting & Re-insurance of Zenith Islami Life Insurance Limited. He has academic credential of M.Com. in Management and L.L.B. He possessed a sound experience of 21 years on life insurance & underwriting. He obtained training certificates on Underwriting & Claims Management.

### 5.7.3 UNDERWRITING PROCESS:

Step 1: Application Quality Check

Step 2: Physical & Medical Information

**Basic measurements.** Age, Sex, Height, weight, blood pressure, Physical Impairments, Family History

**Blood test.**

**Drug test/urine test**

Step 3: Attending Physician Statement

Step 4: Occupational Hazard

Step 5: Moral Hazard

Step 6: Previous Insurance History

Step 7: Motor Vehicle Report

Step 8: Final Rating

### 5.8 QUANTITATIVE ANALYSIS:

Particulars	Year 2022	Year 2021	Year 2020	Year 2019
Gross Premium Written	303.38	224.53	150.14	154.99
First Year Premium	187.94	137.43	67.74	81.10
Renewal Premium	101.69	75.46	71.47	65.61
Group Insurance Premium	13.75	11.65	10.93	8.27
Reinsurance Premium	0.23	0.31	0.03	0.24
Net Claims Expense	52.95	33.70	21.80	11.65
Net Commission Expense/(Revenue)	91.87	65.41	34.27	38.71
Underwriting Results	33.69	24.34	22.87	-2.52
Net Investment Income	19.04	14.58	14.75	14.69

### 5.8.1 TREND OF PREMIUM REVENUE:

**5.8.1.1** ZILIL's premium revenues during 2022 comprise of renewal premium (33.52%) followed by first year premium (61.95%), and Group Insurance Premium (4.53%). Over the last three years, this mix has been showing a trend which is first year premium is increasing & on the over hand renewal & group insurance premium is decreasing. During 2021 this mix was comprise of renewal premium (33.61%) followed by first year premium (61.21%), and Group Insurance Premium (5.19%) & in 2020, this mix was comprise of renewal premium (47.60%) followed by first year premium (45.11%), and Group Insurance Premium (7.28%). A Graphical presentation of four years premium composition are given below:

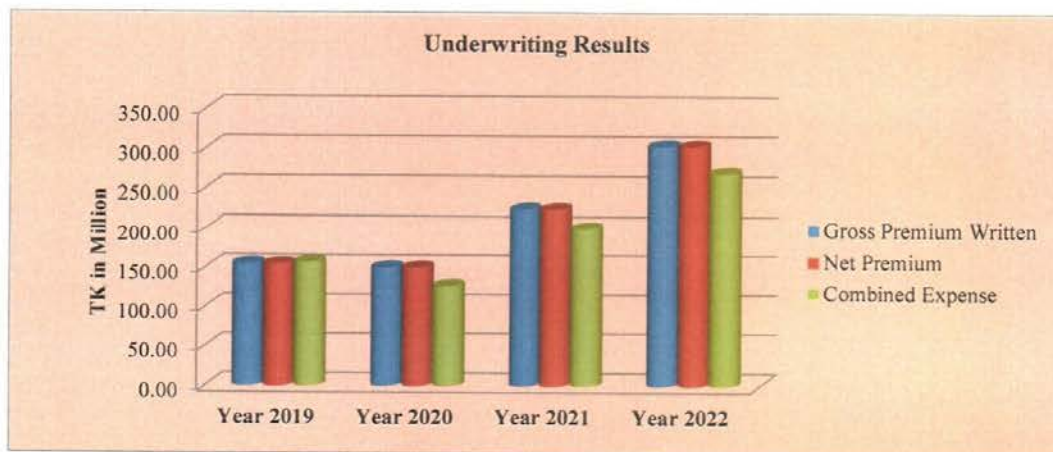




### 5.8.2 PREMIUM GROWTH & UNDERWRITING RESULTS:

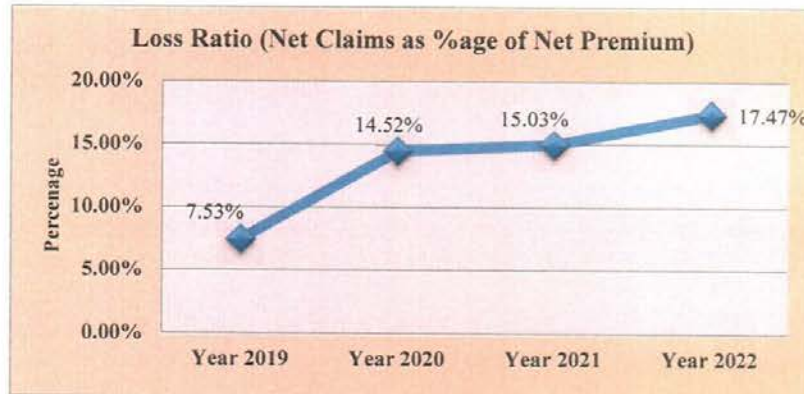
**5.8.2.1** During 2022, the corporation witnessed growth in premium marked by 36.76% whereas 102.89% significant growth incurred in 2021. While, renewal premium growth rate substantially increased to 34.77% during 2022 from 5.17% in 2021. Again, the contribution towards GPW growth rate registered 11.33 times positive growth in 2022 against 1.71 times in 2021. On contrary, group funds premium growth rate improved to 18.03% in 2022 from 6.54% during 2021. The gross premium earned of the company increased to TK 303.38 million in 2022 from TK 224.53 million in 2021.

**5.8.2.2** ZILILs' combined ratio of the insurer was found less than 100% in 2022 which was 88.89% in 2022 against 89.15% in 2021. The commission expense as a percentage of net premiums has been increasing for last two years and went up to 30.30% during 2022 from 29.17% in 2021. The management expense as a percentage of net premiums declined to 41.12% in 2022 from 44.94% in 2021. Although the reserve ratio decreased to some extent 17.60% in 2022 from 18.20% in 2021, still operating ratio was more than 100%. Bottom line is further supported & excelled marginally by investment income which was TK. 19.04 million in 2022 & TK. 14.58 million in 2021. A glance of above mentioned parameters are given in graphical format here:



### 5.8.3 LOSS (RATIO) TREND OVER THE YEARS:

5.8.3.1 The claim expense to the policyholders of ZILIL was recorded TK 52.95 million in 2022, TK 33.70 million in 2021 against a net premium of TK 303.15 million in 2022, TK. 224.22 million in 2021 exhibiting a loss ratio of 17.47% & 15.03% respectively in 2022 & 2021. The loss ratio, which denotes Net Claims as a % of Net Premium, substantially increased mainly attributable to the swelling trend of maturity net claims against the Net Premium collection. During the period under review, investment income remains the key profitability driver.



5.8.3.2 Details of sum insured and re-insurance coverage in last five years are given below:

Year	No. of Policies	Total Sum Insured	Retention	Sum-Reinsured	% of Retention
2022	270	289,055,425	135,000,000	154,055,425	46.70%
2021	222	209,490,460	111,000,000	98,490,460	52.99%
2020	211	190,852,410	105,500,000	85,352,410	55.28%
2019	274	323,873,950	137,000,000	186,873,950	42.30%
2018	1315	2,359,393,032	657,500,000	1,701,893,032	27.87%

### 5.8.4 PORTFOLIO OF INVESTMENTS:

5.8.4.1 The investment portfolio is vital in terms of investment income and being an important source of liquidity for the corporation. For major investment decisions, the corporation has constituted executive committee. The executive committee is responsible to determine investment mix for the corporation and to take investment and divestment decisions. ZILIL has maintained policy holder's investment portfolio of TK 310.71 million constituting 79.80% of its total asset base at end-December, 2022 compared to investment portfolio of TK 208.52 million constituting 73.26% of its total asset base at end-December, 2021. In line with overall business model of life insurers, the investment book is dominated by Bank Deposit mainly Murabaha Term Deposits (88.65%), followed by equities (9.666%), Cash and Cash Equivalents (1.31%) and other sectors (0.38%) as of December 2022. Whereas, the investment book of December 2021 is dominated by Bank Deposit mainly Murabaha Term Deposits (91.46%), followed by equities (7.19%), Cash & Cash Equivalents (0.91%) and other sectors (0.44%).



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### 5.8.5 STABILITY OF INVESTMENTS INCOME:

5.8.5.1 The investment income stood at TK 19.04 million in 2022 against TK 14.58 million in 2021. However, the investment income was insignificant in amount but contributed to gear up the company's bottom line. The investment income ratio declined to 6.28% in 2022 against 6.50% in 2021.

### 5.9 FINANCIAL RISKS

Particulars	Year 2022	Year 2021	Year 2020	Year 2019
Reinsurance Ceded as a % of GPW	0.07%	0.14%	0.02%	0.15%
Outstanding claims	7.21	6.99	4.02	2.90
Claims Outstanding Days	50	76	67	91
Balance of Life Insurance Fund	92.72	39.38	-1.51	-39.97
Current Ratio	5.00	5.36	9.40	12.36
Paid-up Capital	225.00	180.00	180.00	180.00
Equity	240.00	195.00	195.00	240.00
Life Insurance Fund	92.72	39.38	-1.51	-39.97
Capitalization	258.85%	495.15%	-12908.38%	-487.92%

### 5.9.1 RE-INSURANCE PERFORMANCE ANALYSIS:

5.9.1.1 Historical performance in terms of premiums due but unpaid is as follows:

Amount due but unpaid in TK.				
Year 2022	Year 2021	Year 2020	Year 2019	Year 2018
0.00	0.00	4.02	2.90	3.11

### 5.9.2 TREND OF CLAIM SETTLEMENT:

The synopsis of the claims settlement performance for the last five years is given below:

Year	No of Claim raised	Opening Outstanding (TK in Million)	Total Claim Raised (TK in Million)	Total Claim paid during the year (TK in Million)	Total Claim Outstanding (TK in Million)
2022	71	6.45	8.53	4.93	3.60
2021	64	4.02	37.90	30.75	6.45
2020	44	2.90	25.66	20.67	4.02
2019	40	3.11	15.97	12.56	2.90
2018	39	1.11	30.84	26.09	3.11



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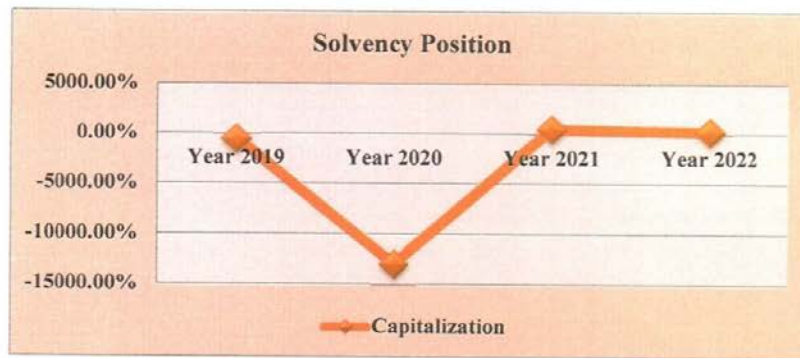
**ncr**

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**5.9.3 LIQUIDITY, SOLVENCY & CAPITAL STRUCTURE:**

**5.9.3.1** The ratio of provision for outstanding claims compared to claim expense decreased to 50 days in 2022 compared to 76 days in 2021. Likewise, the total liquid assets against policy holder liability was found 3.02times in 2022 against 4.89 times in 2021. The Life Insurance Fund at the end of 2022 was recorded TK 92.72 million against TK 39.38 million at the end of 2021. ZILIL's paid up capital recorded TK. 225.00 million as on December 2022. Unlike other companies, life insurance companies do not build up conventional equity. Excess income, according to pre-defined percentage, is simultaneously allocated to the life insurance fund, and paid as dividends to the shareholders.

**5.9.3.2** Considering the policyholders' liability from financial statements, the solvency position has been found adequate during last two years as the Capitalization was recorded 258.85% in 2022 & 495.15% in 2021 which indicates adequate equity base of the company in last four consecutive years. The life insurance fund as per financial reporting reached at TK 92.72 million in 2022 against TK 39.38 million in 2021.



**5.9.3.3** The Current ratio stood significantly strong and was recorded 5.00 times in 2022 against 5.36 times in 2021 due to appreciable volume of insurance related assets compare to insurance related liabilities over the year.

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Mohammad Jahangir Alam  
Chief Executive Officer (CEO)  
National Credit Ratings Ltd.

Reference: Agreement dated 01.04.2022 with  
 Zenith Islami Life Insurance Limited

**APPENDIX- I: RATING HISTORY:**

INITIAL ENTITY RATING	
DECLARATION DATE	ENTITY RATING
04.07.2022	BBB (TRIPLE B)

**APPENDIX- II: RATING SCALE:**

Scales and Definition Insurers Financial Strength Rating	
Rating	Definition
AAA	Insurance companies under this category have the highest capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have the lowest susceptibility to the effect of adverse business and economic factors.
AA+, AA, AA-	Insurance companies under this category have a very high capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have a very low susceptibility to the effect of adverse business and economic factors.
A+, A, A-	Insurance companies under this category have a high capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have a low susceptibility to the effect of adverse business and economic factors.
BBB+, BBB, BBB-	Insurance companies under this category have an acceptable capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have some susceptibility to the effect of adverse business and economic factors.
BB+, BB, BB-	Insurance companies under this category have a speculative capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have a moderate susceptibility to the effect of adverse business and economic factors.
B+, B, B-	Insurance companies under this category have a vulnerable capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. These insurers have significant susceptibility to the effect of adverse business and economic factors.
C/D	Insurance companies under this category have a highly vulnerable capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. The insurance company may be under the supervision of an insurance regulator and already may not be making all payments in a timely fashion.

Scales and Definition (Short Term) Insurers Financial Strength Rating	
Rating	Definition
ST-1	Strongest capacity for timely payment of short term policyholder's obligation and carry lowest credit risk.
ST-2	Strong capacity for timely payment of short term policyholder's obligation and carry very low credit risk
ST-3	Satisfactory capacity for timely payment of short term policyholder's obligation and carry low credit risk.
ST-4	Moderate capacity for timely payment of short term policyholder's obligation and carry Moderate credit risk
ST-5	Uncertain capacity for timely payment of short term policyholder's obligation and carry high credit risk.
ST-6	Indicates actual or inherent payment default.

## CHAPTER (XXVIII): APPLICATION PROCEDURE

### APPLICATION PROCESS

#### **Step-1 (Applicant):**

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.

a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

#### **Step-2 (Intermediary):**

3. The registered Stock broker/Merchant Banker in the ESS shall:

a) Post the amount separately in the customer account equivalent to the application money;

b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not,



verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

**Step-3 (Issuer):**

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

- a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
- b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
- c) Issuer shall issue allotment letters in the names of allottees in electronic format and
- d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

**12. 15% Private Offer to employees of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.

- b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
- c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.
- d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc.) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
- e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
- f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

**Step-4 (Intermediary):**

13. **On the next working day**, Exchanges shall:

- a) remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
- b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
- c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

**Miscellaneous:**

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

SL. No.	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Zenith Islami Life Insurance Ltd.	1781360002221	SND	BDT	Principal Br.

