A Dissertation paper

On

"Compliance of the rules & regulation of IAS (International Accounting Standard) in preparing the financial statements of Meghna Life Insurance Company Limited in Bangladesh"

Submitted by:
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ID: EMBA_2003021012
Program: EMBA
Major: Accounting
Semester: Fall -2021

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The Topics

"Compliance of the rules & regulation of IAS (International Accounting Standard) in preparing the financial statements of Meghna Life Insurance Company Ltd in Bangladesh"

A Dissertation Report presented to the Faculty of Business Administration in partial Fulfillment of the Requirements for the Degree of Master of Business Administration

Supervised To:

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Date of Submission: 07/01/2022

DECLARATION

I, Md. Shibli Furkan Shihab by state that this dissertation is completely my own work and has not been submitted previously, in whole or in part, to qualify for other assessment.

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Letter of Transmittal

07/01/2022
Farjana Yeasmin Chowdhury
Lecturer,
Sonargaon University

Subject**: Submission the dissertation paper on "Compliance of the rules & regulation of IAS (International Accounting Standard) in preparing the financial statements of Meghna Insurance Company Ltd in Bangladesh."**

Dear Madam,

I take this opportunity to express my delight in Successful completion and submission of this research paper prepared on "Compliance of the rules & regulation of IAS (International Accounting Standard) in preparing the financial statements of Meghna Life Insurance Company ltd in Bangladesh" that has been assigned to individual.

Before going into the report, I express my gratitude to all the sources and apologize to anybody remaining accidentally unreferenced.

I hope this report despite all its limitations and mistakes will be considered with utmost empathy.

Sincerely yours,
Md. Shibli Furkan Shihab
ID: EMBA_2003021012
Program: EMBA
Major: Accounting
Semester: Fall -2021

ACKNOWLEDGEMENTS

At the very beginning I am very pleased to successfully complete my Research writing on **"Compliance of the rules & regulation of IAS (International Accounting Standard) in preparing the financial statements of Meghna Life Insurance Company Ltd in Bangladesh"**. I would like to express our gratitude to my honorable teacher **Farjana Yeasmin Chowdhury**, who gave us the opportunity to prove my abilities in formatting a quality report.

I am really thankful to some of my friends and well-wishers who were the real viewers and helpers of this report. They always gave me new ideas and views to improve the quality of the research.

Eventually, I recognize the Almighty who has blessed us with the abilities and patience of doing any tough job easily.

Executive Summary:

This paper is prepared on the basis of "Compliance of the rules & regulation of IAS (International Accounting Standard) in preparing the financial statements of Insurance Company in Bangladesh".

First part of this paper is based on the introduction which includes topics like abstract, introduction, research methodology, objective of the study, limitation of the study,and rationality of the study. The next part of the report highlights a brief about Overview of meghna life insurance company ltd.

In analysis part I have included six important applications of IAS-1, IAS-2, IAS 8, IAS- 16, IAS-18 and IAS-36 which is very helpful to operate insurance companies in preparing the financial statement.

The recommendation part of the paper highlights some suggestions, which I believe necessary for further improvement in the future.

CHAPTER 1

Introduction

1 Abstract:

The disclosure practices of insurance companies need to have a comprehensive system in order to meet the needs of different stakeholders. The present paper is an attempt to evaluate the reporting practices of insurance companies in accordance with the compliance of the all disclosure requirements under legal stipulations as well as non-regulatory practices.

The findings show that in the insurance companies do not comply with all the mandatory disclosure requirements in the annual reports. Insurance companies lag behind in compliance with disclosures due to lack of proper regulations in this sector.

2 Introduction

International Financial Reporting standard is the global language of recording, representing, demonstrating and analyzing transaction, situations, and event affiliated with accounting.

It also provides interpretation in case of dispute raised in selection of proper standard from available standards by reducing the number of alternative treatments.

The Institute of Chartered Accountants of Bangladesh (ICAB), which is an apex body for the development of accounting profession in Bangladesh, has been working for the adoption and improvement of accounting standards based on the prospects of IAS.

The ICAB consistently executes programs to adopt IAS as Bangladesh Accounting Standards (BAS). The certified auditor from ICAB also take IAS as scale of justification, analysis and giving opinion and decision about the financial statements accuracy, financial position of the company and giving qualified or unqualified report about the companies being audited.

3 Research Methodology

To evaluate the disclosure practices of insurance companies. Among the five (5) insurance companies are selected for Compliance of International Accounting Standards (IAS) with Insurance companies 2013-2015 three (3) Audit report in Bangladesh.

Table-1: List of the Sample Insurance Companies for research.

Insurance Companies
Delta Life Insurance Ltd
Meghna Life Insurance Ltd
Peoples Insurance Company Limited
Padma Islami Life Insurance Ltd
Pioneer Life Insurance Ltd

Table- 2 Selected International Accounting Standard (IAS) for research paper.

IAS 1: Presentation of Financial Statements

IAS 2: Inventories

IAS 8: Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Estimates and Errors

IAS 16: Property, Plant and Equipment

IAS 18: Revenue

IAS 36: Impairment of Assets

IAS 38: Intangible Assets

4 Objective of the Study

In this research paper, the main focus will be on

01 To understand the rules and regulations of IAS-1, IAS-2, IAS 8, IAS- 16, IAS-18 and IAS-36.

02 To observe the Compliance of the rules and regulations of IAS-1, IAS-2, IAS 8, IAS- 16, IAS-18 and IAS-36.

03 To detect the non-compliance rules and regulation (if any).

5 Limitation of the Study

The study faced various problems which have been tried to overcome but there are some certain limitations.

The major limitations are:

1. the study is not based on the population, it's based on sample. So the entire scenario cannot be found here.

2. This study is for educational purpose. No professional purpose isincluded in this report.

3. Data collection is done from secondary sources. The reliability of this data is related with publishers.

4. Shortage of time and resources.

5. Some judgments are made on assumption, finding or secondary data. So I can't provide full assurance on all analysis.

6 Rationality of the Study

Every work or effort is directed to get something effective in use or get something.

1. Scenario of accounting practice in Bangladesh by analyzing an industry- insurance industry- as a sample.

2. How advance the accounting practice of Bangladesh on the side of compliance of IAS; which has growing importance in now days.

At all; help in developing gainingknowledge about how different instrument, which consequently provide us a practical view about different standards.

Chapter 2

Overview of insurance companies

Overview of insurance companies

1 Meghna Life Insurance Co. Ltd.

Every day we wake up to the fact that more than 25 million lives are part of our family called MEGHNA LIFE. We are humbled by the magnitude of the responsibility we carry and realize the lives that are associated with us are very valuable indeed. Though this journey started over two decades ago, we are still conscious of the fact that, while insurance may be a business for us, being part of millions of lives every day for the past 20 years has been a process called TRUST. Because "Trust is our Motto".

In the year 1996 some enthusiastic Bangladeshi professionals along with some others of similar state of mind dreamed of establishing a Life Insurance Company in order to participate in the financial activities of the country such as reduction of unemployment, alleviation of poverty and to contribute to the nation for the upliftment of the lot of common people. Eventually due to ceaseless efforts and courageous initiative of the Chairman and some other entrepreneurs, Meghna Life Insurance Co. Ltd. was emerged in 1996. The main object of Meghna Life was to provide maximum financial security to a person and families by giving modern Insurance facilities. Its other objectives are to turn it into a profitable savings institution through payment of bonus at an attractive rate and enriched servicing and invest the accumulated small savings in the nation building various welfare and profitable projects.

The authorized capital of the company is Tk. 60 crore and paid up capital at present stands at Tk. 25,33,78,040/-.

In 1996 Premium income, Life Fund & Investment was Tk. 3.30 crore, Tk. 0.04 crore & Tk. 2.59 crore respectively and in 2014 such Premium income, Life Fund & Investment increased to Tk. 443.15 crore, Tk. 1340.67 crore & Tk. 803.06 crore respectively. From 1996 to 2015 Meghna Life paid 1145 crore taka as death claim, survival benefit, maturity claims and bonus to the policy holders. This success has been possible due to constant guidance supervision and ceaseless efforts of the Honorable Chairman and Directors and the present competent management.

We successfully made our mark in the Life Insurance arena by not only being the top listed among the Private sector indigenous companies, but by undertaking and successfully implementing innovative and welfare oriented Life Insurance schemes. It introduced an array of conventional Life and other Insurance products of Ekok Bima, Loko Bima and Islami Bima (Takaful) many of which were the first in Bangladesh. For the first time Hospitalization benefit Insurance product was also introduced by Meghna Life. Meghna Life has earned reputation in every corner of the insurance Industry.

It can take pride of its prestigious achievements which are molded with transparency, accountability, impeccable working capacity, sincerity, honesty and sagacity. The company has diversified its products to match customer's needs and satisfaction. Currently it provides multifarious Life Insurance products to cater to the aspirations & needs as well as religious beliefs to the clients. There is no iota of doubt that Meghna life will go forward with its new missions and visions in the days to come.

2 Corporate Info Meghna Life Insurance Ltd:

CORPORATE INFO

Date of Incorporation	:	05.05.1996
Commencement of Business	:	05.05.1996
Registration with Department of Insurance	:	01.06.1996
Registered Office	:	Biman Bhaban (2nd floor) 100, Motijheel C/A., Dhaka-1000, Bangladesh.
Phone, Fax & e-mail	:	880-2-9558297, 880-2-9558993, 880-2-9556204 Fax No. : 880-2-9578113 e-mail : info@meghnalife.com
Authorised Capital	:	Tk. 60 Crore
Paid up Capital	:	Tk. 304,053,640
Auditors	:	**M/S A. Wahab & Co.** Chartered Accountants Hotel Purbali, Annex-2, (4th Floor) 1 Dilkusha C/A, Dhaka-1000
Date of 1st Trading of share in DSE & CSE	:	04.09.2005
Legal Adviser	:	**Advocate M.A. Wadud** The Law Society, Ispahani Building (1st Floor), 14-15, Motijheel C/A, Dhaka-1000.

3 Training:

In the ninetieth decade some enthusiastic Bangladeshi professionals along with some others of similar state of mind dreamed of establishing a Life Insurance Company in order to participate in the financial activities of the country such as reduction of unemployment, alleviation of poverty and to contribute to the nation for the up liftmen of the lot of common people. Eventually due to ceaseless efforts and courageous initiative of the Chairman and some other entrepreneurs, Meghna Life Insurance Co. Ltd. was emerged in 1996.

The main object of Meghna Life was to provide maximum financial security to a person and families by giving modern Insurance facilities. Its other objectives are to turn it into a profitable savings institution through payment of bonus at an attractive rate and enriched servicing and invest the accumulated small savings in the nation building various welfare.

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From 1996 to 2012 Meghna Life paid 48.38 crore taka as death claim, taka 246.47 crore as survival benefit, taka 107.37 crore as maturity claims and taka 31.48 crore as bonus to the policy holders. This success has been possible due to constant guidance supervision and ceaseless efforts of the Honorable Chairman and Directors and the present competent management.

It soon made a mark in the Life Insurance arena by not only being the top listed among the Private sector indigenous companies, but by undertaking and successfully implementing innovative and welfare oriented Life Insurance schemes. It introduced an array of conventional Life and other Insurance products of Loko Bima, Islami Bima (Takaful), Swanirvor Bima and Islami Khudra Bima (Takaful) many of which were the first in Bangladesh. For the first time Hospitalization benefit Insurance product was also introduced.

The company has diversified its products to match customer’s needs and satisfaction. Currently it provides multifarious Life Insurance products to cater to the aspirations & needs as well as religious beliefs to the clients. There is no iota of doubt that Meghna life will go forward with its new missions and visions in the days to come.

4 Department:



5 Corporate social responsibility (CSR):

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Chapter 3

BAS Adoption of IFRS / IAS over the time being in Bangladesh:

1 BAS Adoption of IFRS / IAS over the time being in Bangladesh:

Since Bangladesh is facing a rapid escalation in foreign trisection, increasing number of multinational firm in domestic market and effect of globalization; adoption as well as compliance with IAS is became prominent. Because most of the developed country now a day exercising IAS

Here I want to represent a summary of total number of IAS rule that has been adopted by ICAB and it equivalent BFRSs from the very beginning of the adoption to adoption that had been made recently.

If someone carefully observe the adoption and compliance tack then they will surely realized that most of the adoption is made in 2007and in near future our BAS will be more enriched and appropriate with the full adoption or compliance with IAS. Besides that there is a treat of abolishment of BAS by IAS.

IAS No.	Title	Status of adoption and compliance by ICAB	Effective date as BAS
1	Presentation of Financial Statements	Adopted	1st January 2007
2	Inventories	Adopted	1st January 2007
7	Cash Flow Statements	Adopted	1st January 1999
8	Accounting Policies, Changes in Accounting Estimates and Errors	Adopted	1st January 2007
10	Events after the Balance Sheet Date	Adopted	1st January 2007
11	Construction Contracts	Adopted	1st January 1999
12	Income Taxes	Adopted	1st January 1999
16	Property, Plant and Equipment	Adopted	1st January 2007
17	Leases	Adopted	1st January 2007
18	Revenue	Adopted	1st January 2007
19	Employee Benefits	Adopted	1st January 2004
20	Accounting for Government Grants and Disclosure of Government	Adopted	1st January 1999

	Assistance		
21	The Effects of Changes in Foreign Exchange Rates	Adopted	1st January 2007
23	Borrowing Costs	Adopted	1st January 2010
24	Related Party Disclosures	Adopted	1st January 2007
26	Accounting and Reporting by Retirement Benefit Plans	Adopted	1st January 2007
27	Consolidated and Separate Financial Statements	Adopted	1st January 2010
28	Investments in Associates	Adopted	1st January 2007
29	Financial Reporting in Hyperinflationary Economies	Not adopted - inapplicable in Bangladeshi context	
31	Interests in Joint Ventures	Adopted	1st January 2007
32	Financial Instruments: Presentation	Adopted	1st January 2010
33	Earnings per Share	Adopted	1st January 2007
34	Interim Financial Reporting	Adopted	1st January 1999
36	Impairment of Assets	Adopted	1st January 2005
37	Provisions, Contingent Liabilities and Contingent Assets	Adopted	1st January 2007
38	Intangible Assets	Adopted	1st January 2005
39	Financial Instruments: Recognition and Measurement	Adopted	1st January 2010
40	Investment Property	Adopted	1st January 2007
41	Agriculture	Adopted	1st January 2007

Table: (Source) ICAB website, ICAB annual report 2011			
IFRS No.	IFRS titles	Status of adoption and compliance by ICAB	Effective Date as BFRS
1	First time Adoption of International Financial Reporting	Adopted	1st January 2009
2	Share Based Payment	Adopted	1st January 2007
3	Business Combinations	Adopted	1st January 2010
4	Insurance Contracts	Adopted	1st January 2010
5	Non Current Assets held for Sale and Discontinued Operations	Adopted	1st January 2007
6	Exploration for and Evaluation of Mineral Resources	Adopted	1st January 2007
7	Financial Instruments: Disclosures	Adopted	1st January 2013
8	Operating Segments	Adopted	1st January 2013
9	Financial Instruments	Not adopted---not applicable in Bangladeshi context	
10	Consolidated Financial Statements	Adopted	1st January 2013
11	Joint Arrangements	Adopted	
12	Disclosure of Interests in Other Entities	Adopted	1st January 2013
13	Fair Value	Adopted	1st January 2013

2DataAnalysis:

The following table mainly focuses on the compliance of some relevant rules and regulations under IAS (International Accounting Standard) 1 in preparing the financial statement of Meghna Life Insurance Company Limited.

Compliance with IAS-1: Presentation of FinancialStatements:

Title Name	Particulars	Compliance Of Meghna Life Insurance Company Limited
Objective of Financial Statement	• Assets • Liabilities • Equity • Income andExpenses (Including gain and losses) • Contributions by and distributions toowners • Cashflows.	Complied all the particulars in preparing the entities of financial statements.

The objective of financial statements is to provide information about the financial position, financial performance and cash flows of an entity that is useful to a wide range of users in making economic decisions.

To meet this objective, financial statements provide information about an entity's above particulars and Meghna Life Insurance Company Limited has fulfilled all the requirements

Title Name	Particulars	Compliance Of Meghna Life Insurance Company Limited
Components of Financial Statement	a) A Statement ofFinancial Position b) A Statement of ComprehensiveIncome c) A Statement ofChanges inEquity d) A Statement ofCash flows e) Notes.	Fully complied.

A complete set of financial statements comprises all the above particulars in all financial year.

Compliance withIAS 2: I<u>nventories:</u>

Title Name	Particulars	Compliance Of Meghna Life Insurance Company Limited
Inventories	Inventories shall be measured at the lower of cost and net realizable value.	Stock of stationery, stamp and printed materials have been valued at cost and such valuation was certified by the

Compliance with IAS 8: <u>Accounting Policies, Changes in Accounting Estimates and Errors:</u>

Accounting Policies, Changes in Accounting Estimates and Errors is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors.

IAS -8 requirements	**Compliance Of Meghna Life Insurance Company Limited**
the nature of the prior period error	Not Applied.
for each prior period presented, to the extent practicable, the amount of the correction:	Not Applied
for each financial statement line item affected, and	Not Applied
for basic and diluted earnings per share (only if the entity is applying IAS 33)	Not Applied
the amount of the correction at the beginning of the earliest prior period presented	Not Applied
if retrospective restatement is impracticable, an explanation and description of how the error has been corrected.	Not Applied

Compliance with IAS 16 -<u>Property, Plant and Equipment:</u>

Property, plant and equipment will be treated as tangible items that will fulfill these requirements given bellow :

IAS -16 requirements	**Compliance Of Meghna Life Insurance Company Limited**
1. are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and	Fully complied.
2. are expected to be used during more than one period	1. Building and Other Construction
	2. Plant and Machinery
	3. Furniture & Fixtures
	4. Transport & Vehicle
	5. Office Equipment

Measurement after recognition-

1. Cost model: After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.	1. PP&E has been stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS 16
2. The revaluation model: After recognition as an asset; whose fair value can be measured reliably shall be carried at a revalued amount; being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.	2. Not maintained the second requirement in case of recognizing any of tangible assets. Depreciation is presented to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in compliance with the provisions of IAS 16.
Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value.	

Compliance with IAS-18:<u>Revenue:</u>

IAS -18 requirements	Compliance Of Meghna Life Insurance Company Limited
This Standard shall be applied in accounting for revenue arising from the following transactions and events-	Respective compliance of the sample companies in different requirements of this IAS provisions
1. the sale of goods: Revenue from the sale of goods shall be recognized when all the following conditions have been fulfilled-	1. Revenue is recognized upon invoicing the customers for service sold and delivered
the entity has transferred to the buyer	Sales are accounted for net of value added tax, trade discount and allowances
	In case of cash delivery, revenue is recognized when delivery is made and cash is received by the Companies
2. The rendering of services	2. Revenue from services given is documented in income statement in proportion to the stage of completion of the transaction at the reporting date.
3. The use by others of entity assets yielding interest, royalties and dividend	3. When the Group acts as an agent, the revenue is recognized in the net amount of commission earned by the Group. Dividend income is recognized when right to receive payment of such dividend is recognized Common costs and facilities are allocated to entities based on common cost sharing agreement and pursued constantly. Cash flows from operating activities have been presented under direct method.

Compliance with IAS-36 Impairment of Assets:

To seeks to ensure that an entity's assets are not carried at more than their recoverable amount.

IAS -36 requirements	Compliance Of Meghna Life Insurance Company Limited
impairment losses recognized in profit or loss	Not Applied
impairment losses reversed in profit or loss	Not Applied
which line item(s) of the statement of comprehensive income	Not Applied
impairment losses on revalued assets recognised in other comprehensive income	Not Applied
impairment losses on revalued assets reversed in other comprehensive income	Not Applied

Disclosure by reportable segment: [IAS 36.129]

IAS -36 requirements	Compliance Of Meghna Life Insurance Company Limited
impairment losses recognized	Not Applied
impairment losses reversed	Not Applied

Compliance with IAS- 38 Intangible Assets:

It outlines the accounting requirements for intangible assets, which are non-monetary assets which are without physical substance and identifiable.

For each class of intangible asset, disclose: [IAS 38.118 and 38.122]

IAS -38 requirements	Sample companies compliance
useful life or amortization rate	Not Applied
amortization method	Not Applied
gross carrying amount	Not Applied
accumulated amortization and impairment losses	Not Applied
line items in the income statement in which amortization is included	Not Applied
basis for determining that an intangible has an indefinite life	Not Applied
description and carrying amount of individually material intangible assets	Not Applied
certain special disclosures about intangible assets acquired by way of government grants	Not Applied
information about intangible assets whose title is restricted	Not Applied
contractual commitments to acquire intangible assets	Not Applied

3MajorFindings:

1. Meghna Life Insurance Company Limited follows Objectives of financial statement, Component of financial statement, Reporting period, Comparative information, Consistency of presentation, Statement of financial position, Current assets,Currentliabilities,StatementofcashflowandDisclosuresaboutdividendsetc.

2.Inventories shall be measured value at cost for particular period.

3. Under BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors does notfully comply the components of FinancialStatement.

4.Meghna Life Insurance Company Limited prepared Cash flow Statement from operating activities in directmethod.

5. Meghna Life Insurance Company Limited also follows Income statement, Balance sheet, financial instruments disclosure and presentation, Maturities of assets and liabilities and Concentrations of assets, liabilities and off balance sheet items etc. of BAS-30.

6. Meghna Life Insurance Company Limited did not followsan entity's assets are not carried at more than their recoverable amount.

7. It outlines the accounting requirements for intangible assets, which are non-monetary assets not follows this IAS-38.

Chapter 4

Recommendation & Conclusion:

Recommendation

1. Meghna Life Insurance Company Limited should disclose the fair value of its financial assets and financial liabilities clearly that will be helpful for thepeople.

2. Meghna Life Insurance Company Limited should disclose Accounting Policies, Changes in Accounting Estimates and Errors does not fully comply the components of FinancialStatement.

3. Meghna Life Insurance Company Limited should give all notes to the financialstatement.

Conclusion

The insurance business is in now more popular in Bangladesh. Since it's developing day by day and people are becoming more aware of insurance policy. Insurance policies give various types of protection in trade and commerce as well as public property.

Meghna Life Insurance Company Limited stands fifth position in the comparative list among 44 general insurance companies. Meghna Life Insurance's overseas medicalaim policy became popular for protecting accident in aboard.

The insurance company have been tried to improve their image in the mind of the people. Through the market is very much competitive Meghna Life Insurance Co. Ltd. doing well and hold the leadership. MeghnaLife Insurance Company Limited has thus their strong client relationship and tries to deep their relationship for long term.

Chapter 5

Bibliography & Appendix:

Bibliography

- My course books
- Class Notes during our class lectures
- Special Instructions and guideline by teachers
- Booklets provided by the concerned organizations
- Annual reports and newsletters of Meghna Life Insurance.

Online Sources:

www.meghnalife.com

http://www.educarnival.com/?s=international+accounting+standard+

https://www.iasplus.com/en/standards/ias/ias8

http://www.assignmentpoint.com/business/overall-study-meghna-life-insurance-company-limited.html

Appendix:

Compliance of Meghna life Insurance Ltd annual report with International Accounting Standards (IAS).			
Name The IAS	**Status (Year)**		
	2013	**2014**	**2015**
IAS 1: Presentation of Financial Statements	Applied	Applied	Applied
IAS 2: Inventories	Applied	Applied	Applied
IAS 7: Statement of Cash Flows	Applied	Applied	Applied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Applied	Applied	N/A
IAS 10: Events After the Reporting Period	Applied	Applied	Applied
IAS 11: Construction Contracts	N/A	N/A	N/A
IAS 12: Income Taxes	Applied	Applied	Applied
IAS 16: Property, Plant and Equipment	Applied	Applied	Applied
IAS 17: Leases	N/A	N/A	N/A
IAS 18: Revenue	Applied	Applied	Applied
IAS 19: Employee Benefits	Applied	Applied	Applied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	N/A	N/A	N/A
IAS 21: The Effects of Changes in Foreign Exchange Rates	N/A	N/A	Applied
IAS 23: Borrowing Costs	N/A	N/A	N/A
IAS 24: Related Party Disclosures	N/A	N/A	Applied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	N/A	N/A	N/A
IAS 27: Consolidated and Separate Financial Statements	N/A	N/A	Applied
IAS 28: Investments in Associates	N/A	N/A	N/A
IAS 29: Financial Reporting in Hyperinflationary Economies	N/A	N/A	N/A
IAS 31: Interests In Joint Ventures	N/A	N/A	N/A
IAS 32: Financial Instruments: Presentation	N/A	N/A	N/A
IAS 33: Earnings Per Share	Applied	N/A	N/A
IAS 34: Interim Financial Reporting	Applied	Applied	Applied
IAS 36: Impairment of Assets	N/A	N/A	N/A
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Applied	Applied	Applied
IAS 38: Intangible Assets	N/A	N/A	N/A
IAS 39: Financial Instruments: Recognition and Measurement	N/A	N/A	Applied
IAS 40: Investment Property	N/A	N/A	N/A
IAS 41: Agriculture	N/A	N/A	N/A

Compliance of Delta life Insurance Ltd annual report with International Accounting Standards (IAS)			
Name The IAS	**Status (Year)**		
	2013	**2014**	**2015**
IAS 1: Presentation of Financial Statements	Applied	Applied	Applied
IAS 2: Inventories	Applied	Applied	Applied
IAS 7: Statement of Cash Flows	Applied	Applied	Applied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Applied	Applied	Applied
IAS 10: Events After the Reporting Period	Applied	Applied	Applied
IAS 11: Construction Contracts	N/A	N/A	N/A
IAS 12: Income Taxes	N/A	N/A	N/A
IAS 16: Property, Plant and Equipment	Applied	Applied	Applied
IAS 17: Leases	N/A	N/A	N/A
IAS 18: Revenue	N/A	N/A	N/A
IAS 19: Employee Benefits	Applied	Applied	Applied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	N/A	N/A	N/A
IAS 21: The Effects of Changes in Foreign Exchange Rates	N/A	N/A	
IAS 23: Borrowing Costs	N/A	N/A	N/A
IAS 24: Related Party Disclosures	Applied	Applied	Applied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	N/A	N/A	N/A
IAS 27: Consolidated and Separate Financial Statements	Applied	Applied	Applied
IAS 28: Investments in Associates	N/A	N/A	N/A
IAS 29: Financial Reporting in Hyperinflationary Economies	N/A	N/A	N/A
IAS 31: Interests In Joint Ventures	N/A	N/A	N/A
IAS 32: Financial Instruments: Presentation	N/A	N/A	N/A
IAS 33: Earnings Per Share	N/A	N/A	N/A
IAS 34: Interim Financial Reporting	Applied	Applied	Applied
IAS 36: Impairment of Assets	N/A	N/A	N/A
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Applied	Applied	Applied
IAS 38: Intangible Assets	N/A	N/A	N/A
IAS 39: Financial Instruments: Recognition and Measurement	Applied	Applied	Applied
IAS 40: Investment Property	Applied	Applied	Applied
IAS 41: Agriculture	N/A	N/A	N/A

Compliance of Padma Islami Life Insurance Ltd annual report with International Accounting Standards (IAS)			
Name The IAS	**Status (Year)**		
	2013	**2014**	**2015**
IAS 1: Presentation of Financial Statements	Applied	Applied	Applied
IAS 2: Inventories	Applied	Applied	Applied
IAS 7: Statement of Cash Flows	Applied	Applied	Applied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	N/A	N/A	Applied
IAS 10: Events After the Reporting Period	N/A	N/A	N/A
IAS 11: Construction Contracts	N/A	N/A	N/A
IAS 12: Income Taxes	Applied	Applied	Applied
IAS 16: Property, Plant and Equipment	Applied	Applied	N/A
IAS 17: Leases	N/A	N/A	N/A
IAS 18: Revenue	N/A		N/A
IAS 19: Employee Benefits	Applied	Applied	Applied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	N/A	N/A	N/A
IAS 21: The Effects of Changes in Foreign Exchange Rates	N/A	N/A	N/A
IAS 23: Borrowing Costs	N/A	N/A	N/A
IAS 24: Related Party Disclosures	N/A	N/A	N/A
IAS 26: Accounting and Reporting by Retirement Benefit Plans	N/A	N/A	N/A
IAS 27: Consolidated and Separate Financial Statements	N/A	N/A	N/A
IAS 28: Investments in Associates	N/A	N/A	N/A
IAS 29: Financial Reporting in Hyperinflationary Economies	N/A	N/A	N/A
IAS 31: Interests In Joint Ventures	N/A	N/A	N/A
IAS 32: Financial Instruments: Presentation	N/A	N/A	N/A
IAS 33: Earnings Per Share	N/A	N/A	N/A
IAS 34: Interim Financial Reporting	N/A	N/A	N/A
IAS 36: Impairment of Assets	N/A	N/A	N/A
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Applied	Applied	Applied
IAS 38: Intangible Assets	N/A	N/A	N/A
IAS 39: Financial Instruments: Recognition and Measurement	N/A	N/A	N/A
IAS 40: Investment Property	N/A	N/A	N/A
IAS 41: Agriculture	N/A	N/A	N/A

Compliance of Peoples Insurance Company Limited annual report with International Accounting Standards (IAS)			
Name The IAS	**Status (Year)**		
	2013	**2014**	**2015**
IAS 1: Presentation of Financial Statements	Applied	Applied	Applied
IAS 2: Inventories	Applied	Applied	Applied
IAS 7: Statement of Cash Flows	Applied	Applied	Applied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Applied	Applied	Applied
IAS 10: Events After the Reporting Period	Applied	Applied	Applied
IAS 11: Construction Contracts	N/A	N/A	N/A
IAS 12: Income Taxes	Applied	Applied	Applied
IAS 16: Property, Plant and Equipment	Applied	Applied	Applied
IAS 17: Leases	N/A	N/A	N/A
IAS 18: Revenue	Applied	Applied	Applied
IAS 19: Employee Benefits	Applied	Applied	Applied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	N/A	N/A	N/A
IAS 21: The Effects of Changes in Foreign Exchange Rates	N/A	N/A	N/A
IAS 23: Borrowing Costs	Applied	Applied	Applied
IAS 24: Related Party Disclosures	Applied	Applied	Applied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Applied	Applied	Applied
IAS 27: Consolidated and Separate Financial Statements	Applied	Applied	Applied
IAS 28: Investments in Associates	N/A	N/A	N/A
IAS 29: Financial Reporting in Hyperinflationary Economies	N/A	N/A	N/A
IAS 31: Interests In Joint Ventures	N/A	N/A	N/A
IAS 32: Financial Instruments: Presentation	N/A	N/A	N/A
IAS 33: Earnings Per Share	Applied	Applied	Applied
IAS 34: Interim Financial Reporting	N/A	N/A	N/A
IAS 36: Impairment of Assets	Applied	Applied	Applied
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Applied	Applied	Applied
IAS 38: Intangible Assets	Applied	Applied	Applied
IAS 39: Financial Instruments: Recognition and Measurement	N/A	N/A	N/A
IAS 40: Investment Property	N/A	N/A	N/A
IAS 41: Agriculture	N/A	N/A	N/A

Compliance of Pioneer Iife Insurance Ltd annual report with International Accounting Standards (IAS)			
Name The IAS	**Status (Year)**		
	2013	**2014**	**2015**
IAS 1: Presentation of Financial Statements	Applied	Applied	Applied
IAS 2: Inventories	Applied	Applied	Applied
IAS 7: Statement of Cash Flows	Applied	Applied	Applied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	N/A	N/A	N/A
IAS 10: Events After the Reporting Period	N/A	N/A	N/A
IAS 11: Construction Contracts	N/A	N/A	N/A
IAS 12: Income Taxes	N/A	Applied	Applied
IAS 16: Property, Plant and Equipment	Applied	Applied	Applied
IAS 17: Leases	N/A	N/A	N/A
IAS 18: Revenue	N/A	N/A	N/A
IAS 19: Employee Benefits	Applied	Applied	Applied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	N/A	N/A	N/A
IAS 21: The Effects of Changes in Foreign Exchange Rates	N/A	N/A	N/A
IAS 23: Borrowing Costs	N/A	N/A	N/A
IAS 24: Related Party Disclosures	Applied	Applied	Applied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	N/A	N/A	N/A
IAS 27: Consolidated and Separate Financial Statements	N/A	N/A	N/A
IAS 28: Investments in Associates	N/A	N/A	N/A
IAS 29: Financial Reporting in Hyperinflationary Economies	N/A	N/A	N/A
IAS 31: Interests In Joint Ventures	N/A	N/A	N/A
IAS 32: Financial Instruments: Presentation	N/A	N/A	N/A
IAS 33: Earnings Per Share	Applied	Applied	Applied
IAS 34: Interim Financial Reporting	N/A	N/A	N/A
IAS 36: Impairment of Assets	N/A	N/A	N/A
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Applied	Applied	Applied
IAS 38: Intangible Assets	N/A	N/A	N/A
IAS 39: Financial Instruments: Recognition and Measurement	N/A	N/A	N/A
IAS 40: Investment Property	N/A	N/A	N/A
IAS 41: Agriculture	N/A	N/A	N/A