NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (UN-AUDITED) AS AT MARCH 31,2017

		31.03.2017 TAKA	31.12.2016 TAKA
CAPITAL AND LIABILITIES :			
AUTHORISED			
20,00,00,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED AND PAID-UP			
82,058,209 Ordinary Shares of Tk.10/-each		820,582,090	820,582,090
BALANCE OF FUNDS & ACCOUNTS			
Life Insurance Fund		32,125,547,592	32,391,626,490
AMOUNT DUE TO OTHER PERSONS OR BODIES			
CARRYING ON INSURANCE BUSINESS		58,907,082	56,550,622
FAIR VALUE CHANGES ACCOUNT		761,435,544	368,293,859
LIABILITIES & PROVISIONS			
Estimated Liabilities in respect of outstanding			
claims whether due or intimated		1,310,395,414	2,458,588,873
Premium Deposits		148,572,110	174,109,786
Sundry Creditors		3,927,867,071	3,893,245,702
		5,386,834,595	6,525,944,361
MINORITY SHARE CAPITAL OF NLI SECURITIES LIMITED :			
Share Capital		9,500,000	9,500,000
Retained Earnings		1,130,990	1,045,340
		10,630,990	10,545,340
	TOTAL	39,163,937,893	40,173,542,762
PROPERTY & ASSETS			
LOANS :			
Policy Loan (On Insurer's Policies within			
their Surrender Value)		333,026,369	318,172,111
Other Loans		534,814,114	356,089,916
		867,840,483	674,262,027
INVESTMENT IN BGTB, SHARES, MUTUAL FUNDS, DEBENTURES & BONDS		13,511,642,265	13,513,807,460
NLI SCURITIES LTD.		320,500,000	320,500,000
AGENTS BALANCE		8,677,285	8,677,285
OUTSTANDING PREMIUM		-	2,192,056,344
INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE		1,263,064,298	1,197,035,319
ADVANCE, DEPOSITS AND PREPAYMENTS		2,450,568,585	2,312,484,886
SUNDRY DEBTORS		651,899,989	361,233,903
CASH, BANK & OTHER BALANCES			
Fixed Deposit with Banks		15,496,444,216	15,589,799,427
STD, SND & CD Acount with Banks		2,328,229,298	1,795,801,993
Imprest with Organizational Offices		112,975,076	102,780,485
Cash in hand		8,744,138	2,765,029
		17,946,392,728	17,491,146,934
OTHER BALANCES :			
Policy stamps in hand		2,850,350	1,684,178
Printing & stationery in hand		9,823,640	8,982,464
PROPERTY AND ASSETS:			
Freehold Land(at cost)		1,201,562,059	1,201,562,059
Freehold Land,Building & Other Fixed Assets			
at NLI Tower (At cost less Depreciation)		283,547,272	287,133,616
Other Fixed Assets(At cost less Depreciation)		628,242,929	602,996,267
		2,113,352,260	2,091,691,942
	TOTAL	39,163,937,893	40,173,542,762

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, ACA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

Kazi Fahim Fayyaz
Director

Morshed Alam
Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED LIFE REVENUE ACCOUNT (UN - AUDITED)
FOR THE FIRST QUARTER ENDED ON MARCH 31, 2017

PARTICULARS	Note	Jan to March 2017 Taka	Jan to March 2016 Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**32,391,626,490**	**31,354,013,624**
INCOME:			
PREMIUM INCOME :			
FIRST YEAR PREMIUM :			
Ordinary Life		113,222,894	53,265,058
Jana Bima		40,344,890	17,527,958
Islami Takaful		12,780,400	3,251,142
National Pension Deposit Insurance		13,383,700	6,172,500
		179,731,884	**80,216,658**
RENEWAL PREMIUM :			
Ordinary Life		167,028,856	187,921,736
Jana Bima		407,639	351,711
Islami Takaful		12,844,629	15,379,063
National Pension Deposit Insurance		245,200	241,300
		180,526,324	**203,893,810**
GROUP TERM INSURANCE PREMIUM		**3,050,143**	**6,550,224**
Gross Premium		**363,308,351**	**290,660,702**
Less : Premium on Re - insurance		2,356,460	1,865,335
Net Premium		**360,951,891**	**288,795,367**
INTEREST, DIVIDEND AND RENTS		**711,769,432**	**789,074,840**
BROKERAGE COMMISSION		**33,558,269**	**8,246,428**
OTHER INCOME		**12,675,715**	**1,797,337**
	TOTAL	**33,510,581,797**	**32,441,927,596**
EXPENDITURE :			
CLAIMS AND SURRENDERS			
(including provisions for claim due or intimated)			
a) Maturity Claims & Survival Benefit		**913,639,771**	**781,614,410**
b) Death, Surrenders & Others Claims		**49,638,439**	**47,585,253**
MANAGEMENT EXPENSES:			
a) Commission and Allowances		**87,021,065**	**44,970,985**
b) Other Management Expenses	5	**314,015,576**	**294,512,617**
OTHER EXPENSES		**18,862,407**	**18,332,836**
NON CONTROLLING INTEREST		**85,650**	**67,861**
FAIR VALUE FLUCTUATION ACCOUNT		**1,571,297**	**42,998,608**
BALANCE OF LIFE INSURANCE FUND AT THE END OF THE PERIOD AS SHOWN IN THE BALANCE SHEET		**32,125,547,592**	**31,211,845,026**
	TOTAL	**33,510,581,797**	**32,441,927,596**

Md. Abdul Wahab Mian
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NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (UN - AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2017

	31.03.2017	31.03.2016
CASH FLOWS FROM OPERATING ACTIVITIES:	**TAKA**	**TAKA**
Premium collection from policy holders	2,580,902,371	2,047,080,526
Other income	46,233,984	10,043,765
Interest, dividend, & rents	645,740,453	629,637,980
Payment for claims, annuities & surrenders	(2,111,671,669)	(1,968,940,940)
Salary & allowances paid to employees	(199,011,937)	(195,885,507)
Expenses of management & other expenses	(222,544,058)	(207,107,083)
Income Tax paid	(80,254,404)	(86,371,538)
Increase / (Decrease) in creditors	37,329,366	33,291,326
(Increase) / Decrease in advance, prepayments, deposits & debtors	(53,581,691)	(62,504,750)
Changes in other operating assets/liabilities		
Other persons or bodies carrying on insurance business	2,356,460	(1,966,740)
Net cash generated from operating activities	**645,498,875**	**197,277,139**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(38,144,832)	(31,910,013)
Realisation of policy loan	23,290,574	16,342,628
Disbursement of home & other loans	(181,641,870)	(25,195,519)
Realisation of home & other loans	2,917,672	2,710,090
Investment made	27,013,041	(52,830,007)
Acquisition of fixed assets	(23,687,666)	(78,671,668)
Net cash used in investing activities	**(190,253,081)**	**(169,554,489)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	-	-
Net cash used in investing activities	-	-
Net increase/(decrease) in cash & cash equivalents	**455,245,794**	**27,722,650**
Cash and cash equivalents at the beginning of the period	17,491,146,934	17,713,856,049
Cash and cash equivalents at the end of the period	**17,946,392,728**	**17,741,578,699**

Md. Abdul Wahab Mian
Company Secretary

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Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED ON MARCH 31,2017

Particulars	Share Capital			Retained Earnings	Total
	Paid in cash	Bonus	Total		
As on January 01, 2017	30,000,000	790,582,090	820,582,090	-	820,582,090
Addition during the period	-	-	-	-	-
Equity as at March 31,2017	30,000,000	790,582,090	820,582,090	-	820,582,090

FOR THE FIRST QUARTER ENDED ON MARCH 31,2016

Particulars	Share Capital			Retained Earnings	Total
	Paid in cash	Bonus	Total		
As on January 01, 2016	30,000,000	653,818,410	683,818,410	-	683,818,410
Addition during the period	-	-	-	-	-
Equity as at March 31,2016	30,000,000	653,818,410	683,818,410	-	683,818,410

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NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

SOME SELECTED NOTES TO THE 1ST QUARTER FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON MARCH 31, 2017

1.00 Company and its Activities

1.01 Legal status and nature of the company :

National Life Insurance Company Limited was incorporated on 12th February 1985 under the Companies Act.1913 and obtained Certificate of Commencement of Business on that date from the Registrar of Joint Stock Companies and Firms of Bangladesh and the Certificate of Commencement of Insurance from the Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on 23rd April,1985. The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Registered office of the company is situated at it's own Building at NLI TOWER, 54, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

2.00 Nature of Business :

The company is engaged in the Life Insurance Business and at present it's schemes are as under:

A) Individual Life Insurance
  i) Ordinary Life
  ii) Jana Bima
  iii) Islami Takaful
  iv) National Pension Deposit Insurance
B) Group Life Insurance
C) Personal Accidental Insurance

3.00 Components of the Financial Statements

The financial statements include the following components:

a) Balance Sheet
b) Life Revenue Account
c) Statement of Cash Flows
d) Statement of Changes in Equity

4.00 Significant Accounting Policies

4.01 Basis of preparation of Financial Statements

The financial statements have been prepared under Historical Cost Convention as a Going Concern (BAS-1) since there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future.

4.02 Statements 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 Act, 1938
c) The Insurance Rules 1958
d) The Companies Act,1994
e) The Bangladesh Securities and Exchange Rules,1987
f) The Income Tax ordinance, 1984
g) The Listing Regulations of Dhaka and Chittagong Stock Exchanges
h) The Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
i) Prevention of Money Laundering Act, 2012 and Anti Terrorism Act,2009 (Ammended in 2013) of Bangladesh Financing of Terrorism.

j) Any other applicable Laws, Regulations, Covenants and Conventions etc.

4.03 Basis of Consolidation

The Financial Statements of the company & its subsidiary have been consolidated in accordance with Bangladesh Financial Reporting Standared (BFRS-10) " Consolidated Financial Statement". The financial statements of NLI Securities Ltd. have been fully reflected to the Consolidated Financial Statements.

4.04 Rounding off and rearrangement of Figures:

The figures have been rounded off to the nearest Taka and figures of previous year have been rearranged where necessary to conform to the current period presentation.

4.05 Events after the reporting period :

No other material event occurred after the Balance Sheet date, which could materially after the amounts or disclosures in this Financial Statement.

5.00 Consolidated Management Expenses(Other than Commission & Allowances) :

	31.03.2017 Taka	31.03.2016 Taka
National Life Insurance Company Limited	293,904,740	285,990,774
NLI Securities Limited	20,110,836	8,521,843
	314,015,576	**294,512,617**