NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (UN-AUDITED) AS AT 30 JUNE, 2017

CAPITAL AND LIABILITIES	30.06.2017 TAKA	31.12.2016 TAKA
AUTHORISED		
200,000,000 Ordinary Shares of Tk.10/- each	2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED & PAID UP		
82,058,209 Ordinary Shares of Tk.10/- each	820,582,090	820,582,090
BALANCE OF FUNDS & ACCOUNTS		
Life Insurance Fund	32,517,377,146	32,391,626,490
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	29,781,262	56,550,622
FAIR VALUE CHANGES ACCOUNT	375,059,641	368,293,859
LIABILITIES & PROVISIONS		
Estimated Liabilities in respect of outstanding Claims whether due or intimated	1,306,079,751	2,458,588,873
Premium Deposits	162,385,370	174,109,786
Sundry Creditors	3,638,792,259	3,893,245,702
	5,107,257,380	6,525,944,361
MINORITY SHARE CAPITAL OF NLI SECURITIES LTD.		
Share Capital	9,500,000	9,500,000
Retained Earnings	2,309,983	1,045,340
	11,809,983	10,545,340
TOTAL	38,861,867,502	40,173,542,762
PROPERTY & ASSETS		
LOANS :		
Policy Loan (On Insurer's Policies within their Surrender Value)	355,216,060	318,172,111
Other Loans	532,768,231	356,089,916
	887,984,291	674,262,027
INVESTMENT IN BGTB, SHARES, MUTUAL FUNDS & BONDS	14,043,778,367	13,513,807,480
NLI SECURITIES LTD.	320,500,000	320,500,000
AGENTS BALANCE	8,677,285	8,677,285
OUTSTANDING PREMIUM	679,358,155	2,192,056,344
INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE	804,366,927	1,197,035,319
ADVANCE, DEPOSITS AND PREPAYMENTS	2,427,911,857	2,312,484,886
SUNDRY DEBTORS	585,932,589	361,233,903
CASH, BANK & OTHER BALANCES		
Fixed Deposit with Banks	15,379,975,666	15,589,799,427
STD, SND & CD Account with Banks	1,491,758,648	1,795,801,993
Cash in hand	6,618,876	2,765,029
Imprest with Organizational Offices	98,159,912	102,780,485
	16,976,513,102	17,491,146,934
BALANCE OF OTHER ACCOUNTS		
Policy stamps in hand	1,650,350	1,684,178
Printing & stationary in hand	9,535,127	8,962,464
FIXED 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)	279,095,451	287,133,616
Other Fixed Assets(at cost less depreciation)	635,540,777	602,996,267
	2,116,198,287	2,091,691,942
TOTAL	38,861,867,502	40,173,542,762

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, ACA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

SK. Abdul Momin
Director

Morshed Alam
Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED LIFE REVENUE ACCOUNT (UN - AUDITED)
FOR THE HALF YEAR ENDED ON JUNE 30, 2017

	Half year ended		Quarter ended	
	01 January to 30 June, 2017	01 January to 30 June, 2016	01 April to 30 June, 2017	01 April to 30 June, 2016
	TAKA	TAKA	TAKA	TAKA
BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	**32,391,626,490**	**31,354,013,624**	**32,125,547,592**	**31,211,845,026**
INCOME :				
PREMIUM INCOME:				
FIRST YEAR PREMIUM :				
Ordinary life	371,772,160	324,434,483	258,549,266	271,169,415
Jana Bima	77,008,420	68,736,224	36,663,530	51,208,266
Islami Takaful	43,078,482	32,947,394	30,298,082	29,696,252
National Pension Deposit Insurance	26,600,000	18,045,000	13,216,300	11,872,500
	518,459,062	**444,163,101**	**338,727,178**	**363,946,433**
RENEWAL PREMIUM:				
Ordinary Life	1,173,731,799	1,099,808,923	1,006,702,943	911,887,187
Jana Bima	180,085,150	170,295,136	179,677,511	169,943,425
Islami Takaful	75,052,227	105,443,781	62,207,598	90,064,718
National Pension Deposit Insurance	81,345,700	110,537,800	81,100,500	110,296,500
	1,510,214,876	**1,486,085,640**	**1,329,688,552**	**1,282,191,830**
GROUP TERM INSURANCE PREMIUM	**26,247,869**	**23,267,501**	**23,197,726**	**16,717,277**
Gross Premium	**2,054,921,807**	**1,953,516,242**	**1,691,613,456**	**1,662,855,540**
Less: Premium on Re-insurance	7,242,730	6,980,717	4,886,270	5,115,382
Net Premium	**2,047,679,077**	**1,946,535,525**	**1,686,727,186**	**1,657,740,158**
INTEREST, DIVIDEND & RENTS	**1,400,334,474**	**1,360,714,313**	**688,565,042**	**568,341,032**
OTHER INCOME	**18,249,437**	**3,173,339**	**5,573,722**	**1,376,002**
BROKERAGE COMMISSION	**52,079,653**	**14,082,927**	**18,521,384**	**9,134,940**
TOTAL	**35,909,969,131**	**34,678,519,728**	**34,524,934,926**	**33,448,437,158**
EXPENDITURE :				
CLAIMS UNDER POLICIES (Including provisions for claim due or intimated)				
a) Maturity claims & Survival Benefit	**2,203,281,770**	**2,042,290,285**	**1,289,441,999**	**1,260,675,875**
b) Death,Surrendres & other claims	**162,839,340**	**178,798,053**	**113,200,901**	**131,212,800**
MANAGEMENT EXPENSES:				
a) Commission & Allowances	**337,485,350**	**302,208,962**	**250,464,285**	**257,237,977**
b) Management Expenses	**629,337,571**	**613,165,651**	**315,321,995**	**318,653,034**
OTHER EXPENSES	**56,472,851**	**40,611,109**	**37,610,444**	**22,278,273**
NON CONTROLLING INTEREST	**1,264,643**	**250,073**	**1,178,993**	**182,212**
FAIR VALUE FLUCTUATION ACCOUNT	**1,910,460**	**11,961,038**	**339,163**	**(31,037,570)**
Balance of Life Fund at the end of the period as shown in the Balance Sheet	**32,517,377,146**	**31,489,234,557**	**32,517,377,146**	**31,489,234,557**
TOTAL	**35,909,969,131**	**34,678,519,728**	**34,524,934,926**	**33,448,437,158**

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, ACA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

SK. Abdul Momin
Director

Morshed Alam
Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS (UN - AUDITED)
FOR THE HALF YEAR ENDED ON 30 JUNE, 2017

	30.06.2017 TAKA	30.06.2016 TAKA
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	3,548,652,850	2,987,041,283
Other Income	70,329,090	17,256,266
Interest, devidend & rents	1,793,002,866	1,685,288,742
Payments for claims, annuities & surrenders	(3,518,630,232)	(2,747,800,529)
Payment to employees	(418,821,834)	(410,303,237)
Payments for Management expense & others	(634,547,339)	(545,682,485)
Income Tax paid	(123,972,596)	(104,462,056)
Increase / (Decrease) in creditors	(209,224,981)	(377,339,095)
(Increase) / Decrease of debtors, advance,deposits, & prepayments	(200,253,287)	(164,036,093)
Changes in other operating assets/liabilities		
Other persons or bodies carrying on insurance business	(26,769,360)	(3,005,811)
Net cash generated from operating activities (a)	**279,765,177**	**336,956,985**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(70,813,893)	(64,150,266)
Realisation of policy loan	33,769,944	26,779,739
Disbursement of home & other loans	(182,196,593)	(56,369,548)
Realisation of home & other loans	5,518,278	5,576,176
Investment made	(523,205,105)	(147,641,868)
Acquisition of fixed assets	(57,471,640)	(111,557,108)
Disposal of fixed assets	-	-
Net cash used in investing activities (b)	**(794,399,009)**	**(347,362,875)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	-	-
Net cash flows in Financing Activities ©	-	-
Net increase/(decrease) in cash & cash equivalents (a+b+c)	**(514,633,832)**	**(10,405,890)**
Cash and cash equivalents at the biginning of the period	**17,491,146,934**	**17,713,856,049**
Cash and cash equivalents at the end of the period	**16,976,513,102**	**17,703,450,159**

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, ACA
Executive Vice President & CFO

Jamal Mohammed Abu Naser
Chief Executive Officer

SK. Abdul Momin
Director

Morshed Alam
Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND QUARTER ENDED ON JUNE 30, 2017

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

FOR THE 2ND QUARTER ENDED ON JUNE 30, 2016

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

Md. Abdul Wahab Mian
Company Secretary

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Chief Financial Officer

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NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED ON JUNE 30, 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
e) Notes to the Financial Statement

4.00 Basis of preparation:

The condensed financial statements have been prepared in accordance with Bangladesh Accounting Standard (BAS) - 34 "Interim Financial Reporting."

5.00 Significant Accounting Policies

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.

6.00 Basis of Consolidation

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

7.00 Rounding off and rearrangement of Figures:

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

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

	30.06.2017 Taka	30.06.2016 Taka
National Life Insurance Company Limited	609,373,082	596,229,598
NLI Securities Limited	19,964,489	16,936,053
	629,337,571	**613,165,651**

9.00 Consolidated Other Expenses :

National Life Insurance Company Limited	40,047,511	33,903,264
NLI Securities Limited	16,425,340	6,707,845
	56,472,851	**40,611,109**

10.00 SHARES, MUTUAL FUNDS & BONDS :

According to IDRA circular No. Life -04/2012 dated 11 June, 2012 the value of Shares, Mutual Funds & Bonds have been shown at fair value based on their quoted market price as on 30.06.2017.

