NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

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

CAPITAL AND LIABILITIES	30.09.2017 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		
9,43,66,940 Ordinary Shares of Tk.10/- each	943,669,400	820,582,090
BALANCE OF FUNDS & ACCOUNTS		
Life Insurance Fund	32,194,965,107	32,391,626,490
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	39,514,497	56,550,622
FAIR VALUE CHANGES ACCOUNT	461,921,078	368,293,859
LIABILITIES & PROVISIONS		
Estimated Liabilities in respect of outstanding Claims whether due or intimated	1,370,007,351	2,458,588,873
Premium Deposits	140,859,270	174,109,786
Sundry Creditors	3,911,081,683	3,893,245,702
	5,421,948,304	6,525,944,361
MINORITY SHARE CAPITAL OF NLI SECURITIES LTD.		
Share Capital	9,500,000	9,500,000
Retained Earnings	2,862,553	1,045,340
	12,362,553	10,545,340
TOTAL	39,074,380,939	40,173,542,762
PROPERTY & ASSETS :		
LOANS		
Policy Loan (On Insurer's Policies within their Surrender Value)	361,779,296	318,172,111
Other Loans	530,929,617	356,089,916
	892,708,913	674,262,027
INVESTMENTS	14,165,458,784	13,513,807,480
NLI SECURITIES LTD.	320,500,000	320,500,000
AGENTS BALANCE	8,677,285	8,677,285
OUTSTANDING PREMIUM	612,520,450	2,192,056,344
INTEREST,DIVIDEND & RENTS ACCRUING BUT NOT DUE	1,060,343,385	1,197,035,319
ADVANCE, DEPOSITS AND PREPAYMENTS	2,659,540,206	2,312,484,886
SUNDRY DEBTORS	720,360,402	361,233,903
CASH, BANK & OTHER BALANCES		
Fixed Deposit with Banks	14,775,028,164	15,589,799,427
STD & Current Account with Banks	1,635,437,886	1,795,801,993
Cash in hand	8,804,014	2,765,029
Imprest with Organizational Offices	97,520,560	102,780,485
	16,516,790,624	17,491,146,934
OTHER ACCOUNTS		
Policy stamps in hand	881,220	1,684,178
Printing & stationary in hand	6,287,892	8,962,464
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)	274,643,629	287,133,616
Other Fixed Assets(at cost less depreciation)	634,106,090	602,996,267
TOTAL	39,074,380,939	40,173,542,762

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, FCA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

Shafiqur Rahman Titu
Director

Morshed Alam
Chairman

Dated, Dhaka
November 28, 2017

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED LIFE REVENUE ACCOUNT (UN - AUDITED)

FOR THE 3RD QUARTER ENDED ON SEPTEMBER 30, 2017

	9 months ending		3 months ending	
	01 January to September 30, 2017	01 January to September 30, 2016	01 July to 30 Sept. 2017	01 July to 30 Sept. 2016
	TAKA	TAKA	TAKA	TAKA
BALANCE OF LIFE INSURANCE FUND AT THE BEGINNING OF THE PERIOD	**32,391,626,490**	**31,354,013,624**	**32,517,377,146**	**31,489,234,557**
INCOME :				
PREMIUM INCOME:				
FIRST PREMIUM :				
Ordinary life	681,014,667	631,388,821	309,242,507	306,954,338
Jana Bima	166,186,256	119,042,828	89,177,836	50,306,604
Islami Takaful	86,985,862	73,190,056	43,907,380	40,242,662
National Pension Deposit Insurance	46,109,000	31,770,900	19,509,000	13,725,900
	980,295,785	**855,392,605**	**461,836,723**	**411,229,504**
RENEWAL PREMIUM:				
Ordinary Life	1,911,552,766	1,867,655,927	737,820,967	767,847,004
Jana Bima	325,014,376	316,221,271	144,929,226	145,926,135
Islami Takaful	176,596,403	166,316,087	101,544,176	60,872,306
National Pension Deposit Insurance	138,040,200	159,329,200	56,694,500	48,791,400
	2,551,203,745	**2,509,522,485**	**1,040,988,869**	**1,023,436,845**
GROUP TERM INSURANCE PREMIUM	**50,113,910**	**40,932,604**	**23,866,041**	**17,665,103**
Gross Premium	**3,581,613,440**	**3,405,847,694**	**1,526,691,633**	**1,452,331,452**
Less: Premium on Re-insurance	10,547,598	9,965,277	3,304,868	2,984,560
Net Premium	**3,571,065,842**	**3,395,882,417**	**1,523,386,765**	**1,449,346,892**
INTEREST, DIVIDEND & RENT	**1,813,777,228**	**2,042,378,888**	**555,134,038**	**711,028,033**
PROFIT ON SALE OF SHARE INVESTMENT	**199,243,308**	**71,355,172**	**57,552,024**	**41,991,714**
OTHER INCOME	**36,297,609**	**6,376,850**	**18,048,172**	**3,203,511**
BROKERAGE COMMISSION	**84,775,809**	**23,963,751**	**32,696,156**	**9,880,824**
TOTAL	**38,096,786,286**	**36,893,970,702**	**34,704,194,301**	**33,704,685,531**
EXPENDITURE :				
CLAIMS & SURRENDERS UNDER POLICIES (Less Re-Insurance)	**3,868,501,293**	**3,386,544,312**	**1,502,380,183**	**1,165,455,974**
MANAGEMENT EXPENSES:				
a) Commission & Allowances	**581,675,380**	**528,268,530**	**244,190,030**	**226,059,568**
b) Management Expenses	**1,079,998,768**	**976,457,619**	**450,661,197**	**363,291,968**
OTHER EXPENSES	**367,830,746**	**336,129,607**	**311,357,895**	**295,518,498**
NON CONTROLLING INTEREST	**1,817,213**	**407,556**	**552,570**	**157,483**
FAIR VALUE FLUCTUATION ACCOUNT	**1,997,779**	**2,579,955**	**87,319**	**(9,381,083)**
Balance of Life Fund at the end of the period as shown in the Balance Sheet	**32,194,965,107**	**31,663,583,123**	**32,194,965,107**	**31,663,583,123**
TOTAL	**38,096,786,286**	**36,893,970,702**	**34,704,194,301**	**33,704,685,531**

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, FCA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

Shafiqur Rahman Titu
Director

Morshed Alam
Chairman

Dated, Dhaka
November 28, 2017

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS (UN - AUDITED)
FOR THE 3RD QUARTER ENDED ON SEPTEMBER 30, 2017

	30.09.2017 TAKA	30.09.2016 TAKA
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	5,118,517,580	4,588,110,496
Other Income	109,919,785	30,340,601
Dividend, Rent & Interest received	2,149,712,470	2,369,689,865
Payments for claims, annuities & surrenders	(4,957,082,815)	(4,094,808,240)
Payment to employees	(745,545,440)	(647,273,651)
Payments for Management expense & others	(920,870,338)	(886,563,032)
Income Tax paid	(139,811,705)	(153,729,337)
Increase / (Decrease) in creditors	22,577,611	(25,978,770)
(Increase) / Decrease in advance,prepayments,deposits, Debtors	(445,244,564)	(134,866,740)
Changes in other operating assets/liabilities		
Other persons or bodies carrying on insurance business	(26,769,360)	5,650,110
Net cash generated from operating activities (a)	**165,403,224**	**1,050,571,302**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(99,663,295)	(86,258,095)
Realisation of policy loan	56,056,110	42,246,293
Disbursement of home & other loans	(183,022,081)	(66,164,483)
Realisation of home & other loans	8,333,017	9,436,435
Investment made	(698,777,042)	(346,683,757)
Acquisition of fixed assets	(58,569,825)	(130,537,342)
Net cash used in investing activities (b)	**(975,643,116)**	**(577,960,949)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(164,116,418)	(136,763,682)
Net cash flows in Financing Activities ©	**(164,116,418)**	**(136,763,682)**
Net increase/(decrease) in cash & cash equivalents (a+b+c)	**(974,356,310)**	**335,846,671**
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	**16,516,790,624**	**18,049,702,720**

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, FCA
Chief Financial Officer

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Chief Executive Officer

Shafiqur Rahman Titu
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Dated, Dhaka
November 28, 2017

NATIONAL LIFE INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY (UN - AUDITED)

FOR THE 3RD QUARTER ENDED ON SEPTEMBER 30 ,2017

Particular	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 (Stock Dividend)	-	123,087,310	123,087,310	-	123,087,310
Equity as of September 30, 2017	**30,000,000**	**913,669,400**	**943,669,400**	**-**	**943,669,400**

FOR THE 3RD QUARTER ENDED ON SEPTEMBER 30 ,2016

Particular	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	-	136,763,680	136,763,680	-	136,763,680
Equity as of September 30, 2016	**30,000,000**	**790,582,090**	**820,582,090**	**-**	**820,582,090**

Md. Abdul Wahab Mian
Company Secretary

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Shafiqur Rahman Titu
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Morshed Alam
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Dated, Dhaka
November 28, 2017

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED ON SEPTEMBER 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

8.00 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 30.09.2017.

9.00 Related Party Disclosures(BAS-24)

As per Bangladesh Accounting Standards (BAS)-24 " Related Party Disclosers", 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. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.