NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (UN-AUDITED) AS AT MARCH 31,2018

	31.03.2018 TAKA	31.12.2017 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		
94,366,940 Ordinary Shares of Tk.10/-each	943,669,400	943,669,400
BALANCE OF FUNDS & ACCOUNTS		
LIFE INSURANCE FUND	32,384,234,445	32,907,692,596
RETAINED EARNINGS (NLI SECURITIES)	164,248,780	137,151,009
NON-CONTROLLING INTEREST	13,953,029	13,567,081
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	45,361,996	43,840,408
FAIR VALUE CHANGES ACCOUNT	145,991,804	391,215,084
LIABILITIES & PROVISIONS		
Estimated Liabilities in respect of outstanding claims whether due or intimated	1,453,274,610	2,876,246,719
Premium Deposits	137,841,759	115,226,083
Sundry Creditors	3,718,087,951	3,991,309,447
	5,309,204,320	6,982,782,249
TOTAL	39,006,663,774	41,419,917,827
PROPERTY & ASSETS		
LOANS :		
Policy Loan (On Insurer's Policies within their Surrender Value)	382,435,009	368,694,583
Other Loans	129,916,827	132,850,480
	512,351,836	501,545,063
INVESTMENT IN BGTB, SHARES, MUTUAL FUNDS, DEBENTURES & BONDS	14,251,732,153	14,484,518,733
DSE MEMBERSHIP	320,200,000	320,200,000
AGENTS BALANCE	8,677,285	8,677,285
OUTSTANDING PREMIUM	-	2,434,406,721
INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE	1,164,349,300	1,239,826,492
ADVANCE, DEPOSITS AND PREPAYMENTS	2,682,661,302	2,528,690,750
SUNDRY DEBTORS	643,135,534	524,439,741
CASH, BANK & OTHER BALANCES		
Fixed Deposit with Banks	15,053,451,826	15,107,951,827
STD, SND & CD Acount with Banks	2,082,756,963	2,001,346,582
Imprest with Organizational Offices	124,520,450	139,570,610
Cash in hand	7,775,714	1,108,950
	17,268,504,953	17,249,977,969
OTHER BALANCES :		
Policy stamps in hand	1,278,500	1,474,662
Printing & stationery in hand	7,731,965	7,882,512
PROPERTY AND ASSETS:		
Freehold Land(at cost)	1,202,586,509	1,202,586,509
Freehold Land,Building & Other Fixed Assets at NLI Tower (At cost less Depreciation)	267,925,919	271,087,368
Other Fixed Assets(At cost less Depreciation)	675,528,518	644,604,022
	2,146,040,946	2,118,277,899
TOTAL	39,006,663,774	41,419,917,827

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, FCA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

Dated, Dhaka
30 July, 2018

Dr. Humayun Kabir
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, 2018

PARTICULARS	Note	Jan to March 2018 Taka	Jan to March 2017 Taka
BALANCE OF LIFE UNSURANCE FUND AT THE BEGINNING OF THE YEAR		32,907,692,596	32,356,375,306
RETAINED EARNINGS (NLI SCURITIES LTD.) AT THE BEGINNING OF THE YEAR		137,151,009	35,251,184
INCOME:			
PREMIUM INCOME :			
FIRST YEAR PREMIUM :			
Ordinary Life		125,435,588	113,222,894
Jana Bima		56,178,639	40,344,890
Islami Takaful		14,349,041	12,780,400
National Pension Deposit Insurance		19,758,200	13,383,700
		215,721,468	179,731,884
RENEWAL PREMIUM :			
Ordinary Life		227,930,752	167,028,856
Jana Bima		453,750	407,639
Islami Takaful		18,997,016	12,844,629
National Pension Deposit Insurance		310,600	245,200
		247,692,118	180,526,324
GROUP TERM INSURANCE PREMIUM		13,231,251	3,050,143
Gross Premium		476,644,837	363,308,351
Less : Premium on Re - insurance		1,521,588	2,356,460
Net Premium		475,123,249	360,951,891
INTEREST, DIVIDEND AND RENTS		713,932,617	711,769,432
BROKERAGE COMMISSION		14,899,714	33,558,269
OTHER INCOME		12,601,824	12,675,715
	TOTAL	34,261,401,009	33,510,581,797
EXPENDITURE :			
CLAIMS AND SURRENDERS			
(including provisions for claim due or intimated)			
a) Maturity Claims & Survival Benefit		1,128,102,362	913,839,771
b) Death, Surrenders & Others Claims		101,509,463	49,638,439
MANAGEMENT EXPENSES:			
a) Commission and Allowances		109,127,815	87,021,065
b) Other Management Expenses	5	349,262,145	314,015,576
OTHER EXPENSES		22,677,354	18,862,407
FAIR VALUE FLUCTUATION ACCOUNT		1,852,697	1,571,297
NON CONTROLLING INTEREST		385,948	85,650
BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (NLI SECURITIES LTD.)		164,248,780	137,151,009
BALANCE OF LIFE INSURANCE FUND AT THE END OF THE PERIOD AS SHOWN IN THE BALANCE SHEET		32,384,234,445	31,988,396,583
	TOTAL	34,261,401,009	33,510,581,797

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, FCA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

Dated, Dhaka
30 July, 2018

Dr. Humayun Kabir
Director

Morshed Alam
Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (UN - AUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2018

	31.03.2018	31.03.2017
CASH FLOWS FROM OPERATING ACTIVITIES:	**TAKA**	**TAKA**
Collection from premium	2,892,145,646	2,580,902,371
Other income	27,501,538	46,233,984
Interest, dividend, & rents	789,409,809	645,740,453
Payment for claims, annuities & surrenders	(2,952,583,934)	(2,111,671,669)
Payment for operating activities	(587,806,584)	(435,451,860)
Income Tax paid	(27,891,784)	(26,228,322)
Net cash generated from operating activities	**140,774,691**	**699,524,957**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(44,771,764)	(38,144,832)
Realisation of policy loan	31,031,338	23,290,574
Disbursement of home & other loans	(30,000,000)	(181,641,870)
Realisation of home & other loans	2,933,653	2,917,672
Investment made	(53,635,169)	(27,013,041)
Acquisition of fixed assets	(27,763,047)	(23,687,666)
Net cash used in investing activities	**(122,204,989)**	**(244,279,163)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(42,718)	-
Net cash used in Financing activities	(42,718)	-
Net increase/(decrease) in cash & cash equivalents	**18,526,984**	**455,245,794**
Cash and cash equivalents at the beginning of the period	17,249,977,969	17,491,146,934
Cash and cash equivalents at the end of the period	**17,268,504,953**	**17,946,392,728**

Md. Abdul Wahab Mian
Company Secretary

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Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

Dated, Dhaka
30 July, 2018

Dr. Humayun Kabir
Director

Morshed Alam
Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED ON MARCH 31,2018

Particulars	Share Capital			Retained Earnings	Total
	Paid in cash	Bonus	Total		
As on January 01, 2018	30,000,000	913,669,400	943,669,400	-	943,669,400
Addition during the period	-	-	-	-	-
Equity as at March 31,2018	**30,000,000**	**913,669,400**	**943,669,400**	**-**	**943,669,400**

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**

Md. Abdul Wahab Mian
Company Secretary

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Dated, Dhaka
30 July, 2018

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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, 2018

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 Cocern (IAS-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 International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) which have been adopted by the Inatitute 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 International Financial Reporting Standared (IFRS-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) :

	31.03.2018 Taka	31.03.2017 Taka
National Life Insurance Company Limited	332,854,511	293,904,740
NLI Securities Limited	16,407,634	20,110,836
	349,262,145	**314,015,576**

6.00 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 31.03.2018.

