NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (UN-AUDITED) AS AT 30 JUNE, 2018

CAPITAL AND LIABILITIES	30.06.2018 TAKA	31.12.2017 TAKA
AUTHORISED		
200,000,000 Ordinary Shares of Tk.10/- each	2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED & PAID UP		
94,366,940 Ordinary Shares of Tk.10/- each	**943,669,400**	**943,669,400**
BALANCE OF FUNDS & ACCOUNTS		
LIFE INSURANCE FUND	**32,971,841,740**	**32,907,692,596**
RETAINED EARNINGS (NLI SECURITIES LTD.)	**190,940,967**	**137,151,009**
NON-CONTROLLING INTEREST (NLI SECURITIES LTD.)	**14,744,560**	**13,567,081**
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	**51,517,642**	**43,840,408**
FAIR VALUE CHANGES ACCOUNT	**196,162,610**	**391,215,084**
LIABILITIES & PROVISIONS		
Estimated Liabilities in respect of outstanding Claims whether due or intimated	1,070,023,699	2,876,246,719
Premium Deposits	176,959,452	115,226,083
Sundry Creditors	3,570,961,917	3,991,309,447
	4,817,945,068	**6,982,782,249**
TOTAL	**39,186,821,987**	**41,419,917,827**
PROPERTY & ASSETS		
LOANS :		
Policy Loan (On Insurer's Policies within their Surrender Value)	403,511,430	368,694,583
Other Loans	127,416,113	132,850,480
	530,927,543	**501,545,063**
INVESTMENT IN BGTB, SHARES, MUTUAL FUNDS & BONDS	**14,107,294,985**	**14,484,518,733**
DSE MEMBERSHIP	**320,200,000**	**320,200,000**
AGENTS BALANCE	**8,677,285**	**8,677,285**
OUTSTANDING PREMIUM	**697,542,350**	**2,434,406,721**
INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE	**852,412,463**	**1,239,826,492**
ADVANCE, DEPOSITS AND PREPAYMENTS	**2,725,934,599**	**2,528,690,750**
SUNDRY DEBTORS	**610,971,821**	**524,439,741**
CASH, BANK & OTHER BALANCES		
Fixed Deposit with Banks	15,191,500,000	15,107,951,827
STD, SND & CD Account with Banks	1,834,631,787	2,001,346,582
Cash in hand	7,086,660	1,108,950
Imprest with Organizational Offices	127,520,350	139,570,610
	17,160,738,797	**17,249,977,969**
BALANCE OF OTHER ACCOUNTS		
Policy stamps in hand	**1,412,350**	**1,474,662**
Printing & stationary in hand	**7,887,051**	**7,882,512**
FIXED 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)	263,898,991	271,087,368
Other Fixed Assets(at cost less depreciation)	696,337,243	644,604,022
	2,162,822,743	**2,118,277,899**
TOTAL	**39,186,821,987**	**41,419,917,827**

Md. Abdul Wahab Mian
Company Secretary

Probir Chandra Das, FCA
Chief Financial Officer

Jamal Mohammed Abu Naser
Chief Executive Officer

Dr. Humayun Kabir
Director

Morshed Alam
Chairman

Dated, Dhaka
30 July, 2018

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED LIFE REVENUE ACCOUNT (UN - AUDITED)

FOR THE HALF YEAR ENDED ON JUNE 30, 2018

	Half year ended		Quarter ended	
	01 January to 30 June, 2018	01 January to 30 June, 2017	01 April to 30 June, 2018	01 April to 30 June, 2017
	TAKA	TAKA	TAKA	TAKA
BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	32,907,692,596	32,356,375,306	32,384,234,445	32,458,401,058
RETAINED EARNINGS (NLI SECURITIES LTD. AT THE BEGINNING OF THE PERIOD	137,151,009	35,251,184	164,248,780	58,976,088
INCOME :				
PREMIUM INCOME:				
FIRST YEAR PREMIUM :				
Ordinary life	415,556,953	371,772,160	290,121,365	258,549,266
Jana Bima	146,791,917	77,008,420	90,613,278	36,663,530
Islami Takaful	51,151,905	43,078,482	36,802,864	30,298,082
National Pension Deposit Insurance	45,752,900	26,600,000	25,994,700	13,216,300
	659,253,675	518,459,062	443,532,207	338,727,178
RENEWAL PREMIUM:				
Ordinary Life	1,244,374,972	1,173,731,799	1,016,444,220	1,006,702,943
Jana Bima	194,551,940	180,085,150	194,098,190	179,677,511
Islami Takaful	89,678,522	75,052,227	70,681,506	62,207,598
National Pension Deposit Insurance	77,739,993	81,345,700	77,429,393	81,100,500
	1,606,345,427	1,510,214,876	1,358,653,309	1,329,688,552
GROUP TERM INSURANCE PREMIUM	30,534,347	26,247,869	17,303,096	23,197,726
Gross Premium	2,296,133,449	2,054,921,807	1,819,488,612	1,691,613,456
Less: Premium on Re-insurance	8,530,260	7,242,730	7,008,672	4,886,270
Net Premium	2,287,603,189	2,047,679,077	1,812,479,940	1,686,727,186
INTEREST, DIVIDEND & RENTS	1,317,629,403	1,400,334,474	603,696,786	688,565,042
OTHER INCOME	20,804,421	18,249,437	8,202,597	5,573,722
BROKERAGE COMMISSION	31,851,305	52,079,653	16,951,591	18,521,384
TOTAL	36,702,731,923	35,909,969,131	34,989,814,139	34,916,764,480
EXPENDITURE :				
CLAIMS UNDER POLICIES (Including provisions for claim due or intimated)				
a) Maturity claims & Survival Benefit	2,175,444,609	2,203,281,770	1,047,342,247	1,289,441,999
b) Death,Surrendres & other claims	154,613,282	162,839,340	53,103,819	113,200,901
MANAGEMENT EXPENSES:				
a) Commission & Allowances	371,518,202	337,485,350	262,390,387	250,464,285
b) Management Expenses	679,924,061	629,337,571	330,661,916	315,321,995
OTHER EXPENSES	64,677,828	56,472,851	42,000,474	37,610,444
FAIR VALUE FLUCTUATION ACCOUNT	92,979,703	1,910,460	91,127,006	339,163
NON CONTROLLING INTEREST	791,531	1,264,643	405,583	1,178,993
BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (NLI SECURITIES	190,940,967	137,151,009	190,940,967	137,151,009
Balance of Life Fund at the end of the period as shown in the Balance Sheet	32,971,841,740	32,380,226,137	32,971,841,740	32,772,055,691
TOTAL	36,702,731,923	35,909,969,131	34,989,814,139	34,916,764,480

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 HALF YEAR ENDED ON 30 JUNE, 2018

	30.06.2018	30.06.2017
CASH FLOWS FROM OPERATING ACTIVITIES:	TAKA	TAKA
Collection from premium	4,086,200,929	3,548,652,850
Other Income	52,655,726	70,329,090
Interest, devidend & rents	1,705,043,432	1,793,002,866
Payments for claims, annuities & surrenders	(4,040,095,324)	(3,518,630,232)
Payment for operating activities	(1,594,183,099)	(1,504,015,493)
Income Tax paid	(129,422,211)	(109,573,904)
Net cash generated from operating activities (a)	**80,199,453**	**279,765,177**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(78,323,690)	(70,813,893)
Realisation of policy loan	43,506,843	33,769,944
Disbursement of home & other loans	(60,741,577)	(182,196,593)
Realisation of home & other loans	6,175,944	5,518,278
Investment made	(33,292,926)	(523,205,105)
Acquisition of fixed assets	(46,714,532)	(57,471,640)
Net cash used in investing activities (b)	**(169,389,938)**	**(794,399,009)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(48,687)	-
Net cash flows in Financing Activities ©	(48,687)	-
Net increase/(decrease) in cash & cash equivalents (a+b+c)	**(89,239,172)**	**(514,633,832)**
Cash and cash equivalents at the biginning of the period	**17,249,977,969**	**17,491,146,934**
Cash and cash equivalents at the end of the period	**17,160,738,797**	**16,976,513,102**

Md. Abdul Wahab Mian
Company Secretary

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Chief Executive Officer

Dated, Dhaka
30 July, 2018

Dr. Humayun Kabir
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, 2018

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

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**

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
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED ON JUNE 30, 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
e) Notes to the Financial Statement

4.00 Basis of preparation:

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

5.00 Significant Accounting Policies

The financial statements have been prepared under Historical Cost Convention as a Going Concern (IAS-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 International Financial Reporting Standard (IFRS) -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) :

	30.06.2018 Taka	30.06.2017 Taka
National Life Insurance Company Limited	662,751,956	609,373,082
NLI Securities Limited	17,172,105	19,964,489
	679,924,061	**629,337,571**

9.00 Consolidated Other Expenses :

National Life Insurance Company Limited	31,988,485	40,047,511
NLI Securities Limited	32,689,343	16,425,340
	64,677,828	**56,472,851**

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 30.06.2018.

