First Quarter Financial Statements-2017 (Un-Audited)

We are pleased to present the un-audited First Quarter Financial Statement of Popular Life Insurance Co. Ltd. for the period ended 31st March 2017 as per Securities and Exchange Commission (SEC) Notification. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

Mostofa Helal Kabir
Company Secretary

Balance Sheet (Un-Audited)

As at 31st March 2017

PARTICULARS	31.03.2017 TAKA	31.03.2016 TAKA	Growth Rate %
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised	5,000,000,000	5,000,000,000	0.00
50,00,00,000 Ordinary Shares of Tk.10 each			
Issued, Subscribed and Paid-up	**604,283,580**	**604,283,580**	**0.00**
60,428,358 Ordinary Shares of Tk. 10 each fully paid up			
Revaluation Surplus on Investment in DSE Membership	31,949,061	31,949,061	-
Reserve for Fair Value of Share	167,482,097	-	-
Life Insurance Fund	**24,033,723,667**	**26,578,254,666**	**(9.57)**
Estimated Liabilities in respect of Outstanding Claims, Whether Due or Intimated	3,195,032	2,641,108	20.97
Sundry Creditors and Other Liabilities	426,723,898	450,858,860	(5.35)
Premium Deposits	15,299,079	12,964,052	18.01
Total	**25,282,656,414**	**27,680,951,327**	**(8.66)**
PROPERTY AND ASSETS			
LOAN	**89,755,246**	**73,226,172**	**22.57**
On Insurer's Policies within their Surrender Value	3,776,271	3,878,672	(2.64)
Home Loan	85,978,975	69,347,500	23.98
INVESTMENT (AT COST)	**16,651,815,943**	**16,340,406,598**	**1.91**
Statutory Deposit with Bangladesh Bank & Jamuna Bank (NIB &Treasury Bond)	15,000,000	15,000,000	-
Treasury Bond	10,224,100,000	10,424,100,000	(1.92)
Shares & Debentures	2,738,729,696	2,345,383,358	16.77
House Property (At cost less Depreciation)	3,604,738,221	3,486,675,214	3.39
Investment in Subsidiary Company	1,010,215	1,010,215	-
Value of TREC	68,237,811	68,237,811	-
Interest, Dividend and Rents Accruing But not due	1,165,462,841	1,090,101,142	6.91
Advance and Deposits	731,719,622	775,083,949	(5.59)
Sundry Debtors & Other Receivables	402,304,286	385,664,937	4.31
Outstanding Premium	-	443,109,382	(100.00)
CASH AND BANK BALANCES	**6,188,230,962**	**8,509,956,453**	**(27.28)**
Fixed Deposit with Banks	5,079,984,032	7,526,909,682	(32.51)
STD Account with Banks	903,974,528	775,488,363	16.55
Current Account with Banks	125,354,126	155,074,637	(19.17)
Cash in Hand	70,521,877	27,682,228	154.76
Petty Cash with Branches	8,576,399	24,801,543	(65.42)
OTHER ACCOUNTS	**53,367,514**	**63,402,694**	**(15.83)**
Fixed Assets (at Cost Less Depreciation)	35,543,507	42,425,448	(16.22)
Stamps, Printing and Stationary in hand	17,824,007	20,977,246	(15.03)
Total	**25,282,656,414**	**27,680,951,327**	**(8.66)**

Life Revenue Account (Un-Audited)

For the First Quarter ended 31st March 2017

	PARTICULARS	31.03.2017 TAKA	31.03.2016 TAKA	GROWTH RATE %
1	PREMIUM INCOME			
	First Year Premium	**500,083,071**	**301,014,611**	**66.13**
	Ordinary Life	310,062,530	240,738,020	28.80
	Micro Insurance	190,020,541	60,276,591	215.25
	Group Insurance	-	-	-
	Renewal Premium	**300,405,618**	**492,172,207**	**(38.96)**
	Ordinary Life	168,884,502	309,557,351	(45.44)
	Micro Insurance	131,521,116	182,614,856	(27.98)
	Gross Premium	800,488,689	793,186,818	0.92
	Less: Re-Insurance Premium	2,250,742	2,164,212	4.00
	Net Premium	**798,237,947**	**791,022,606**	**0.91**
2	PROFIT/INTEREST, DIVIDEND & RENT	634,035,219	467,841,547	35.52
3	EXCESS PROVISION WRITTEN BACK (DEATH CLAIM)	409,400	-	0.00
4	OTHERS INCOME	405,378	7,518,494	(94.61)
	(A) TOTAL INCOME (1+2+3+4)	**1,433,087,944**	**1,266,382,647**	**13.16**
5	CLAIMS & SURRENDERS (Less: Re-Insurance)	1,945,917,070	2,306,733,804	(15.64)
6	COMMISSION AND ALLOWANCES	260,391,132	204,650,947	27.24
7	MANAGEMENT EXPENSES	243,538,940	292,032,304	(16.61)
8	OTHER EXPENSES	2,563,417	2,380,980	7.65
9	PROVISION FOR LOSS ON SHARES	-	88,514,823	(100.00)
	(B) TOTAL EXPENSES (5+6+7+8+9)	**2,452,410,559**	**2,894,312,858**	**(15.27)**
	BALANCE OF FUND (A-B)	**(1,019,322,615)**	**(1,627,930,211)**	**(37.39)**
	Add: Balance of Fund at the beginning of the year	25,053,046,282	28,206,184,877	(11.18)
	Life Fund Transfer to Balance-Sheet	**24,033,723,667**	**26,578,254,666**	**(9.57)**
	Unrealized Holding Gain/Loss on Share	167,482,097	-	-

Cash Flows Statement (Un-Audited)

For the First Quarter ended March 31, 2017

PARTICULARS	31.03.2017 Taka	31.03.2016 Taka
CASH FLOWS FROM OPERATING ACTIVITIES :		
Premium Received	2,597,234,550	353,821,126
Other Income received	405,378	7,518,494
Claim Paid	(1,946,052,480)	(2,311,704,625)
Payment for operating activies	(1,403,131,423)	(302,290,782)
Net cash flows from operating activities	**(751,543,975)**	**(2,252,655,787)**
CASH FLOWS FROM INVESTING ACTIVITIES :		
Investment made	5,920,161	871,725,326
Acquisition of Fixed Assets	(1,633,228)	(7,175,844)
Loan against Policies & Others Paid	(14,000,000)	(28,000,000)
Loan against Policies & Others Realized	1,767,925	1,702,835
Interest, Dividend, Rent Received	839,575,462	539,098,207
Net cash flows from investing activities	**831,630,320**	**1,377,350,524**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid	-	-
Paid-up Capital raised	-	-
Net cash flow from financing activities	-	-
Net Increase in cash and cash equivalents	**80,086,345**	**(875,305,263)**
Cash and Cash equivalent beginning of the period	**6,108,144,617**	**9,385,261,716**
Cash and Cash equivalents at the end of the period	**6,188,230,962**	**8,509,956,453**

Statement of Changes in Equity

For the First Quarter ended 31 March, 2017

Particulars	Share Capital	Reserve on Revaluation of Investment in DSE	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as on 01 January 2017	604,283,580	31,949,061	-	-	636,232,641
Addition during the period	-	-	-	-	-
Equity as on 31 Mar.,2017	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**
Equity as on 31 Mar.,2016	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**

Notes To The Financial Statements

For the First Quarter ended 31st March 2017

STATUS AND NATURE OF BUSINESS

Popular Life Insurance Company Limited was incorporated on 26th September, 2000 and is mainly engaged in Ordinary life insurance and non-traditional micro insurance business. The Company is a publicly traded Company and its shares are listed on the Dhaka and Chittagong Stock Exchange.

Components of the Financial Statements

The Financial Statements include the following components:
i) Balance Sheet ii) Life Revenue Account iii) Cash Flows Statement iv) Statement of Life Insurance fund v) Statement of Changes in Equity vi) Accounting Policies and Explanatory Notes.

Basic of Presentation and Statement of Compliance

The following underlying assumption, measurement base, laws, rules, regulation and accounting pronouncements have been considered in preparing and presenting the financial statements:
Going concern, Accrual unless stated otherwise, Historical cost convention, The Insurance Act. 2010, The Companies Act. 1994, The Securities and Exchange Rules, 1987, The Income Tax Ordinance, 1984

The Listing Regulation of Dhaka and Chittagong Stock Exchanges and, The Bangladesh Accounting Standards (BAS) 1,2,7,8,10,14,16,18,24,25,26,28,30,33,37&38 which have been adopted by the Institute, of Chartered Accounts of Bangladesh (ICAB).

Any other Applicable laws, regulations, convenants and conventions etc.

Particulars	Amount in Taka
Book Value at Cost	2,571,247,599
Market Value	2,738,729,696
Reserve for Fair Value of Share	**167,482,09**

Md. Fazlul Karim
Sr. Deputy Managing Director
&
C.F.O

B M Yousuf Ali
Managing Director
&
CEO

Md. Motaher Hussain
Vice-Chairman

Hasan Ahmed
Chairman

Popular Life Insurance Company Limited