Third Quarter Financial Statements-2017 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Popular Life Insurance Co. Ltd. for the period ended 30th September 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 30th September 2017

	30.09.2017	30.09.2016	Growth Rate
	TAKA	TAKA	%
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**	**0.00**
Fair Value Adjustment Surplus in Share Investment	**412,810,724**	**122,924,917**	**235.82**
Life Insurance Fund	**23,664,298,730**	**25,475,059,494**	**(7.11)**
Estimated Liabilities in respect of Outstanding Claims, Whether Due or Intimated	3,675,905	7,145,569	(48.56)
Sundry Creditors and Other Liabilities	904,002,721	939,717,528	(3.80)
Premium Deposits	17,270,750	11,656,000	48.17
Total	**25,638,291,444**	**27,192,736,149**	**(5.72)**
PROPERTY AND ASSETS			
LOAN	84,659,370	70,961,372	19.30
On Insurer's Policies within their Surrender Value	3,736,270	3,823,672	(2.29)
Home Loan	80,923,100	67,137,700	20.53
INVESTMENT (AT COST)	**17,290,255,977**	**16,618,293,020**	**4.04**
Statutory Deposit with Bangladesh Bank & Jamuna Bank Ltd. (NIB & Treasury Bond)	15,000,000	15,000,000	0.00
Treasury Bond	10,224,100,000	10,224,100,000	0.00
Shares & Debentures	3,365,720,608	2,694,395,011	24.92
House Property (At Cost less depreciation)	3,616,187,343	3,615,549,983	0.02
Ivestment in Subsidiary Company	1,010,215	1,010,215	0.00
Value of TREC	68,237,811	68,237,811	0.00
Interest, Dividend and Rents Accruing But not due	1,192,582,681	1,393,198,291	(14.40)
Advance and Deposits	648,230,152	649,692,321	(0.23)
Outstanding Premium	-	648,458,535	0.00
Sundry Debtors & Other Receivable	877,020,341	848,868,088	3.32
CASH AND BANK BALANCES	**5,493,547,301**	**6,903,084,139**	**(20.42)**
On Fixed Deposit with Banks	4,356,549,299	5,964,905,881	(26.96)
On STD Account with Banks	807,919,259	638,110,538	26.61
On Current Account with Banks	287,387,812	270,648,173	6.19
Cash in Hand	33,412,813	26,968,344	23.90
Branch Petty Cash	8,278,,118	2,451,203	237.72
OTHER ACCOUNTS	**51,995,622**	**60,180,383**	**(13.60)**
Fixed Assets (at Cost Less Depreciation)	28,861,819	37,646,046	(23.33)
Stamps, Printing and Stationary in hand	23,133,803	22,534,337	2.66
Total	**25,638,291,444**	**27,192,736,149**	**(5.72)**

Life Revenue Account (Un-Audited)

For the Third Quarter ended 30th September 2017

PARTICULARS	For the 9 months ended		For the 3rd Quarter ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	TAKA	TAKA	TAKA	TAKA
1 PREMIUM INCOME				
First Year Premium	**2,000,320,121**	**2,000,277,063**	**695,159,985**	**800,220,430**
Ordinary Life	1,228,179,664	1,509,613,312	424,047,591	600,100,110
Micro Insurance	772,140,457	490,663,751	271,112,394	200,120,320
Group Insurance	-	-	-	-
Renewal Premium	**1,500,103,124**	**2,851,247,620**	**295,141,120**	**1,100,028,439**
Ordinary Life	743,115,797	1,927,138,884	146,183,396	730,023,119
Micro Insurance	756,987,327	924,108,736	148,957,724	370,005,320
Gross Premium	**3,500,423,245**	**4,851,524,683**	**990,301,105**	**1,900,248,869**
Less: Re-Insurance Premium	4,665,959	6,640,237	118,309	4,364,407
Net Premium	**3,495,757,286**	**4,844,884,446**	**990,182,796**	**1,895,884,462**
2 PROFIT/INTEREST, DIVIDEND & RENT	1,291,345,534	973,487,769	246,974,354	255,923,319
3 EXCESS PROVISION WRITTEN BACK (DEATH CLAIM)	-	24,000	-	-
4 OTHER INCOME	9,398,074	18,930,291	7,591,043	2,857,735
(A) TOTAL (1+2+3+4)	**4,796,500,894**	**5,837,326,506**	**1,244,748,193**	**2,154,665,516**
5 CLAIMS & SURRENDERS (Less: Re-Insurance)	4,226,421,882	6,089,468,703	1,254,410,298	1,812,223,655
6 COMMISSION AND ALLOWANCES	892,583,489	1,179,444,568	196,151,519	452,758,797
7 MANAGEMENT EXPENSES	801,395,903	1,020,394,081	287,287,848	267,419,166
8 OTHER EXPENSES	23,133,767	37,431,105	12,022,426	31,876,905
9 PROVISION FOR LOSS ON SHARES	241,713,432	241,713,432	241,713,432	241,713,432
(B) TOTAL EXPENSES (5+6+7+8+9)	**6,185,248,473**	**8,568,451,889**	**1,991,585,523**	**2,805,991,955**
BALANCE OF FUND (A-B)	**(1,388,747,579)**	**(2,731,125,383)**	**(746,837,330)**	**(651,326,439)**
Add: Balance of Fund at the beginning of the year	25,053,046,282	28,206,184,877	25,053,046,282	28,206,184,877
Life Fund Transfer to Balance-Sheet	**23,664,298,703**	**25,475,059,494**	**24,306,208,952**	**27,554,858,438**
Unrealized Holding Gain/Loss on Share	412,810,724	122,924,917	159,586,682	77,825,874

Cash Flow Statement (Un-Audited)

For the period ended 30th September, 2017

Particulars	30.09.2017 Taka	30.09.2016 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Premium Received	5,299,140,777	4,784,000,916
Other Income received	9,398,074	18,930,291
Claim Paid	(4,226,485,819)	(6,087,918,776)
Payment for operating activies	(2,279,555,960)	(1,947,018,806)
Net cash flow from operating activities	**(1,197,502,928)**	**(3,232,006,375)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Investment made	(627,723,417	98,377,937
Acquisition of Fixed Assets	(10,399,277)	(13,394,040)
Loan against Policies and others Paid	(14,000,000)	(31,057,000)
Loan against Policies and others Realized	6,975,801	6,995,735
Interest, Dividend, Rent Received	1,469,765,937	930,619,598
Net cash flow from investing activities	**824,619,044**	**991,542,230**
CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	(241,713,432)	(241,713,432)
Paid-up Capital raised	-	-
Net cash flow from financing activities	**(241,713,432)**	**(241,713,432)**
Net Increase/(Decrease) in cash and cash equivalents	**(614,597,316)**	**(2,482,177,577)**
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	**5,493,547,301**	**6,903,084,139**

Statement of Changes in Equity

For the Year ended 30th September, 2017

Particulars	Share Capital	Reserve on Revaluation of Investment in DSE	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as at 01 January 2017	604,283,580	31,949,061	-	-	636,232,641
Addition during the period	-	-	-	-	
Equity as at Sept. 30, 2017	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**
Equity as at Sept. 30, 2016	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**

Notes To The Financial Statements

For the Third Quarter ended 30th September 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 30.09.2017	Amount in Taka 30.09.2016
Book Value at Cost	2,952,909,884	2,571,470,094
Market Value	3,365,720,608	2,694,395,011
Reserve for Fair Value of Share	**412,810,724**	**122,924,917**

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