Half-Yearly Financial Statements-2018 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Popular Life Insurance Co. Ltd. for the Half-year ended 30th June 2018 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 June 2018

PARTICULARS	30.06.2018 TAKA	30.06.2017 TAKA	Growth Rate %
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised 50,00,00,000 Ordinary Shares of Tk.10 each	5,000,000,000	5,000,000,000	0.00
Issued, Subscribed and Paid-up 60,428,358 Ordinary Shares of Tk. 10 each fully paid up	**604,283,580**	**604,283,580**	**0.00**
Revealuation Surplus on Investment in DSE Membership	**31,949,061**	**31,949,061**	**0.00**
Fair Value Adjustment Surplus of Investment in Shares	**-**	**253,224,042**	**(100.00)**
Life Insurance Fund	**20,131,734,527**	**24,411,845,433**	**(17.53)**
Estimated Liabilities in respect of Outstanding Claims, Whether Due or Intimated	3,744,154	3,742,382	0.05
Sundry Creditors and Others Liabilities	318,333,802	271,646,421	17.19
Premium Deposits	11,808,525	16,680,317	(29.21)
Total	**21,101,853,649**	**25,593,371,236**	**(17.55)**
PROPERTY AND ASSETS			
LOAN	78,808,088	87,075,872	(9.49)
On Insurer's Policies within their Surrender Value	2,720,788	4,012,672	(32.20)
Home Loan	76,087,300	83,063,200	(8.40)
INVESTMENT (AT COST)	**11,425,137,866**	**16,799,807,345**	**(31.99)**
Statutory Deposit with Bangladesh Bank & Jamuna Bank Ltd. (NIB & Treasury Bond)	15,000,000	15,000,000	0.00
Treasury Bond	4,774,100,000	10,224,100,000	(53.31)
Shares & Debentures	2,956,523,519	2,870,411,117	3.00
House Property (At Cost less depreciation)	3,610,266,321	3,621,048,202	(0.30)
Investment 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	1,503,965,831	1,443,524,217	4.19
Advance and Deposits	586,080,460	617,749,716	(5.13)
Sundry Debtors & Other Receivables	1,382,953,855	824,613,940	67.71
CASH AND BANK BALANCES	**6,075,988,407**	**5,773,750,557**	**5.23**
On Fixed Deposit with Banks	4,547,090,686	4,931,655,179	(7.80)
On STD Account with Banks	802,671,679	782,198,309	2.62
On Current Account with Banks	18,241,064	14,018,145	30.12
Cash in Hand	33,884,285	36,663,318	(7.58)
Branch Petty Cash	4,826,539	9,215,606	(47.63)
Collection in Hand	669,274,154	-	-
OTHER ACCOUNTS	**48,919,142**	**46,849,589**	**4.42**
Fixed Assets (at Cost Less Depreciation)	27,772,212	29,831,966	(6.90)
Stamps, Printing and Stationary in hand	21,146,930	17,017,623	24.26
Total	**21,101,853,649**	**25,593,371,236**	**(17.55)**

Life Revenue Account (Un-Audited)

For the Half-Year ended 30th June 2018

PARTICULARS	For the 6 months ended 30.06.2018 TAKA	For the 6 months ended 30.06.2017 TAKA	For the 2nd Quarter ended 30.06.2018 TAKA	For the 2nd Quarter ended 30.06.2017 TAKA
1 PREMIUM INCOME				
First Year Premium	**3,434,306,853**	**1,305,160,136**	**1,384,020,023**	**805,077,065**
Ordinary Life	1,860,310,738	804,132,073	776,905,212	494,069,543
Micro Insurance	1,573,829,945	501,028,063	607,114,811	311,007,522
Group Insurance	166,170	-	-	-
Renewal Premium	**1,210,025,819**	**1,204,962,004**	**503,126,219**	**904,556,386**
Ordinary Life	672,336,941	596,932,401	252,526,027	428,047,899
Micro Insurance	537,688,878	608,029,603	250,600,192	476,508,487
Gross Premium	**4,644,332,672**	**2,510,122,140**	**1,887,146,242**	**1,709,633,451**
Less: Re-Insurance Premium	2,398,247	4,547,650	2,183,341	2,296,908
Net Premium	**4,641,934,425**	**2,505,547,490**	**1,884,962,901**	**1,707,336,543**
2 PROFIT/INTEREST, DIVIDEND & RENT	838,411,894	1,044,371,180	473,727,271	410,335,961
3 EXCESS PROVISION WRITTEN BACK (DEATH CLAIM)	608,600	709,400	282,000	300,000
4 OTHERS INCOME	3,990,231	1,807,031	1,174,116	1,401,653
(A) TOTAL (1+2+3+4)	**5,484,945,150**	**3,552,462,101**	**2,360,146,288**	**2,119,374,157**
5 CLAIMS & SURRENDERS (Less: Re-Insurance)	4,709,226,984	2,972,011,584	2,253,502,482	1,026,094,514
6 COMMISSION AND ALLOWANCES	2,416,522,149	696,431,970	1,060,724,116	436,040,838
7 MANAGEMENT EXPENSES	656,460,185	514,108,055	369,948,975	381,079,232
8 OTHER EXPENSES	9,822,667	11,111,341	7,006,552	8,547,924
9 PROVISION FOR LOSS ON SHARES	427,922,428	-	75,294,198	-
(B) TOTAL EXPENSES (5+6+7+8+9)	**8,219,954,413**	**4,193,662,950**	**3,766,476,323**	**1,851,762,508**
BALANCE OF FUND (A-B)	**(2,735,009,263)**	**(641,200,849)**	**(1,406,330,035)**	**267,611,649**
Add: Balance of Fund at the beginning of the year	22,866,743,790	25,053,046,282	22,866,743,790	25,053,046,282
Life Fund Transfer to Balance-Sheet	**20,131,734,527**	**24,411,845,433**	**21,460,413,755**	**25,320,657,931**
Unrealized Holding Gain/(Loss on Share)	**-**	**253,224,042**	**-**	**85,741,945**

Cash Flow Statement (Un-Audited)

For the period ended 30th June, 2018

Particulars	30.06.2018 Taka	30.06.2017 Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Premium Received	6,186,127,166	4,308,249,239
Other Income received	3,990,231	1,807,031
Claim Paid	(4,708,536,469)	(2,971,299,644)
Payment for operating activies	(6,411,749,075)	(2,496,875,453)
Net cash flow from operating activities	**(4,930,168,147)**	**(1,158,118,827)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Investment made	4,804,670,112	(137,274,785)
Acquisition of Fixed Assets	(3,413,955)	(1,574,196)
Loan against Policies and others Paid	(10,000,000)	(14,000,000)
Loan against Policies and others Realized	3,918,200	4,723,701
Interest, Dividend, Rent Received	685,661,836	971,850,047
Net cash flow from investing activities	**5,480,836,193**	**823,724,767**
CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	-	-
Paid-up Capital raised	-	-
Net cash flow from financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	**550,668,046**	**(334,394,060)**
Cash and Cash equivalent beginning of the period	**5,525,320,361**	**6,108,144,617**
Cash and Cash equivalents at the end of the period	**6,075,988,407**	**5,773,750,557**

Statement of Changes in Equity

For the Year ended 30th June, 2018

Particulars	Share Capital	Reserve on Revaluation of Investment in DSE	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as at 01 January 2018	604,283,580	31,949,061	-	-	636,232,641
Addition during the period	-	-	-	-	
Equity as at June 30, 2018	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**
Equity as at June 30, 2017	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**

Notes To The Financial Statements

For the Second Quarter ended 30th June 2018

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 30.06.2018	Amount in Taka 30.06.2017
Book Value at Cost	3,384,445,947	2,617,187,075
Market Value	2,956,523,519	2,870,411,117
Reserve for Fair Value of Share	**(427,922,428)**	**253,224,042**

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