Third Quarter Financial Statements-2018 (Un-Audited)

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

	30.09.2018	30.09.2017	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**
Reserve for Fair Value of Share	**46,193,598**	**412,810,724**	**(88.81)**
Life Insurance Fund	**19,151,783,676**	**23,664,298,703**	**(19.07)**
Estimated Liabilities in respect of Outstanding Claims, Whether Due or Intimated	1,946,723	3,675,905	(47.04)
Sundry Creditors and Other Liabilities	889,978,403	904,002,721	(1.55)
Premium Deposits	8,919,222	17,270,750	(48.36)
Total	**20,735,054,263**	**25,638,291,444**	**(19.12)**
PROPERTY AND ASSETS			
LOAN	90,773,838	84,659,370	7.22
On Insurer's Policies within their Surrender Value	2,720,788	3,736,270	(27.18)
Home Loan	88,053,050	80,923,100	8.81
INVESTMENT (AT COST)	**9,361,898,478**	**17,290,255,977**	**(45.85)**
Statutory Deposit with Bangladesh Bank & Jamuna Bank Ltd. (NIB & Treasury Bond)	15,000,000	15,000,000	0.00
Treasury Bond	2,624,100,000	10,224,100,000	(74.33)
Shares & Debentures	3,057,488,931	3,365,720,608	(9.16)
House Property (At Cost less depreciation)	3,596,061,521	3,616,187,343	(0.56)
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	1,490,911,083	1,192,582,681	25.02
Advance and Deposits	639,499,221	648,230,152	(1.35)
Sundry Debtors & Other Receivable	1,266,303,772	877,020,341	44.39
CASH AND BANK BALANCES	**7,836,724,830**	**5,493,547,301**	**42.65**
On Fixed Deposit with Banks	3,637,090,686	4,356,549,299	(16.51)
On STD Account with Banks	1,157,609,541	807,919,259	43.28
On Current Account with Banks	485,856,502	287,387,812	69.06
Cash in Hand	33,893,890	33,412,813	1.44
Branch Petty Cash	4,846,533	8,278,118	(41.45)
Collection in Hand	2,314,412,468	-	0.00
Brokerage House	203,015,210	-	0.00
OTHER ACCOUNTS	**48,943,041**	**51,995,622**	**(5.87)**
Fixed Assets (at Cost Less Depreciation)	26,560,629	28,861,819	(7.97)
Stamps, Printing and Stationary in hand	22,382,412	23,133,803	(3.25)
Total	**20,735,054,263**	**25,638,291,444**	**(19.12)**

Life Revenue Account (Un-Audited)

For the Third Quarter ended 30th September 2018

PARTICULARS	For the 9 months ended		For the 3rd Quarter ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
	TAKA	TAKA	TAKA	TAKA
1 PREMIUM INCOME				
First Year Premium	**4,434,643,412**	**2,000,320,121**	**1,000,336,559**	**695,159,985**
Ordinary Life	2,416,136,252	1,228,179,664	555,825,514	424,047,591
Micro Insurance	2,018,340,990	772,140,457	444,511,045	271,112,394
Group Insurance	166,170	-	-	-
Renewal Premium	**1,812,226,469**	**1,500,103,124**	**602,200,650**	**295,141,120**
Ordinary Life	1,006,942,814	743,115,797	334,605,873	146,183,396
Micro Insurance	805,283,655	756,987,327	267,594,777	148,957,724
Gross Premium	**6,246,869,881**	**3,500,423,245**	**1,602,537,209**	**990,301,105**
Less: Re-Insurance Premium	4,531,510	4,665,959	2,133,263	118,309
Net Premium	**6,242,338,371**	**3,495,757,286**	**1,600,403,946**	**990,182,796**
2 PROFIT/INTEREST, DIVIDEND & RENT	838,411,894	1,291,345,534	352,224,819	246,974,354
3 EXCESS PROVISION WRITTEN BACK (DEATH CLAIM)	866,500	-	257,900	-
4 OTHER INCOME	4,214,648	9,398,074	224,061	7,591,043
(A) TOTAL (1+2+3+4)	**7,085,831,413**	**4,796,500,894**	**1,953,110,726**	**1,244,748,193**
5 CLAIMS & SURRENDERS (Less: Re-Insurance)	6,539,991,378	4,226,421,882	1,830,764,394	1,254,410,298
6 COMMISSION AND ALLOWANCES	3,053,465,308	892,583,489	636,943,159	196,151,519
7 MANAGEMENT EXPENSES	948,010,027	801,395,903	288,095,364	287,287,848
8 OTHER EXPENSES	17,611,341	23,133,767	7,788,674	12,022,426
9 DIVIDEND PAID ON SHARES	241,713,473	241,713,432	241,713,473	241,713,432
(B) TOTAL EXPENSES (5+6+7+8+9)	**10,800,791,527**	**6,185,248,473**	**3,005,305,064**	**1,991,585,523**
BALANCE OF FUND (A-B)	**(3,714,960,114)**	**(1,388,747,579)**	**(1,052,194,338)**	**(746,837,330)**
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	**19,151,783,676**	**23,664,298,703**	**21,814,549,452**	**24,306,208,952**
Unrealized Holding Gain/Loss on Share	46,193,598	412,810,724	46,193,598	159,586,682

Cash Flow Statement (Un-Audited)

For the period ended 30th September, 2018

Particulars	30.09.2018	30.09.2017
	Taka	Taka
CASH FLOW FROM OPERATING ACTIVITIES :		
Premium Received	7,785,775,072	5,299,140,777
Other Income received	4,214,648	9,398,074
Claim Paid	(6,539,991,378)	(4,226,485,819)
Payment for operating activies	(6,239,219,093)	(2,279,555,960)
Net cash flow from operating activities	**(4,989,220,751)**	**(1,197,502,928)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Investment made	6,867,909,500	(627,723,417)
Acquisition of Fixed Assets	(9,950,932)	(10,399,277)
Loan against Policies and others Paid	(19,500,000)	(14,000,000)
Loan against Policies and others Realized	5,163,500	6,975,801
Interest, Dividend, Rent Received	698,716,584	1,469,765,937
Net cash flow from investing activities	**7,542,338,652**	**824,619,044**
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	**(2,311,404,469)**	**(614,597,316)**
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	**7,836,724,830**	**5,493,547,301**

Statement of Changes in Equity

For the Year ended 30th September, 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 Sept. 30, 2018	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**
Equity as at Sept. 30, 2017	**604,283,580**	**31,949,061**	**-**	**-**	**636,232,641**

Notes To The Financial Statements

For the Third Quarter ended 30th September 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 30.09.2018	Amount in Taka 30.09.2017
Book Value at Cost	3,011,295,333	2,952,909,884
Market Value	3,057,488,931	3,365,720,608
Reserve for Fair Value of Share	**46,193,598**	**412,810,724**

Md. Fazlul Karim FCA, FCS
Additional 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