রুপালী লাইফ ইনস্যিওরেন্স কোম্পানী লিঃ
Rupali Life Insurance Company Ltd

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First Quarterly Financial Statements
31 March, 2017

This is for kind information of all concerned that the Board of Directors of the Company in its 154th meeting held at 3.30 p.m. on Wednesday, the 19th July, 2017 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd for the 1st quarter ended on 31 March, 2017 and disclosed the following financial indicators of the Company:

Balance Sheet as at 31.03.2017 (Un audited)

Capital and Liabilities	31.03.2017 Taka	31.12.2016 Taka	Growth rate(%)
AUTHORISED			
100,000,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000	
ISSUED,SUBSCRIBED & PAID UP CAPITAL			
2,77,39,181 Ordinary Shares of Tk.10/-each fully paid up	**277,391,810**	**277,391,810**	0.00%
Share premium	**240,166,080**	**240,166,080**	0.00%
Revulation Reserve	**227,604,538**	**227,604,538**	0.00%
BALANCE OF FUND & ACCOUNTS			
Life Insurance Fund	**4,032,846,915**	**4,023,878,034**	0.22%
Amount due to other persons of bodies carrying on Insurance Business	**1,056,935**	**1,000,000**	5.69%
LIABILITIES & PROVISIONS	**130,110,746**	**153,506,392**	**-15.24%**
Estimated Liabilities in respect of outstandig claims whether due or intimated	222,500	529,060	-57.94%
Sundry Creditors	26,638,246	58,477,332	-54.45%
Provision for taxation	103,250,000	94,500,000	9.26%
TOTAL	**4,909,177,024**	**4,923,546,854**	-0.29%
PROPERTY & ASSETS			
LOANS			
Policy Loan (on insurer's Policy within their Surrender Value)	**72,078,796**	**70,919,252**	**1.64%**
INVESTMENT (At Cost)Valuation	**1,417,523,467**	**1,439,587,712**	**-1.53%**
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	**0.00%**
Treasury bond	1,109,700,000	1,131,000,000	**-1.88%**
Share of Rupali Life Ist mutual fund units	200,000,000	200,000,000	**0.00%**
Share of Companies (portfolio)	92,823,467	93,587,712	**-0.82%**
Outstanding Premium	**73,561,823**	183,133,414	**-59.83%**
Interest,dividend and accrued but not due	**333,118,657**	312,995,554	**6.43%**
Advance and Deposit	**198,849,560**	197,674,861	**0.59%**
CASH AND CASH EQUIVALENTS	2,039,145,480	1,934,913,765	**5.39%**
Fixed deposit with Bank	660,045,647	628,545,647	5.01%
STD /SND account with Bank	1,225,449,689	1,125,907,464	8.84%
Current account with bank	78,113,734	86,562,949	-9.76%
Cash in hand	75,536,410	93,897,705	-19.55%
OTHER ASSETS			
Fixed Assets(At cost less depreciation)	766,037,755	775,841,998	-1.26%
Stock of stamp,printing and stationery	8,861,486	8,480,298	4.49%
TOTAL	**4,909,177,024**	**4,923,546,854**	**-0.29%**

Statement of Changes in Shareholders' equity for the 1st quarter ended 31 March 2017

Particulars	January 2017 to March 2017			January 2016 to March 2016		
	Balance at 01.01.17	Addition for Jan'17 to Mar'17	Total	Balance at 01.01.16	Addition for Jan'16 to Mar'16	Total
Share Capital	277,391,810	-	277,391,810	277,391,810	-	277,391,810
Share premium	240,166,080	-	240,166,080	240,166,080	-	240,166,080
General reserve	-	-	-	-	-	-
Assets revaluation reserve	227,604,538	-	227,604,538	227,604,538	-	227,604,538
Fair value change account		-		-	-	-
Retained earnings	-	-	-	-	-	-
Total	**745,162,428**	**-**	**745,162,428**	**745,162,428**	**-**	**745,162,428**

Life Revenue Account for the 1st quarter ended 31 March 2017 (Un audited)

Particulars	January'17 to March'17 Taka	January'16 to March'16 Taka	Growth rate(%)
Balance of life fund at the beginning of the period	4,023,878,033	3,670,531,463	9.63%
Premium less re-insurance			
First year premium	132,101,512	127,511,730	3.60%
Renewal premium	190,312,018	181,201,875	5.03%
Group premium	705,603	611,230	15.44%
Gross Premium	**323,119,133**	**309,324,835**	4.46%
Less: Re- insurance premium	200,000	154,716	29.27%
Net Premium	**322,919,133**	**309,170,119**	4.45%
Interest, Dividend and Rent	51,406,365	58,494,441	-12.12%
Other Income	648,313	578,734	12.02%
TOTAL	**4,398,851,844**	**4,038,774,757**	8.92%
EXPENDITURE			
Claims & Surrenders (Less- Re-Insurance)	209,866,562	215,210,212	-2.48%
Expenses of Management			
Commission to insurance agents & employer of agents	91,935,077	94,509,176	-2.72%
Administrative Expenses	45,649,049	40,243,061	13.43%
Other Expenses	18,554,241	12,629,315	46.91%
TOTAL	**366,004,929**	**362,591,764**	0.94%
Balance of life Insurance fund at the end of the period	4,032,846,915	3,676,182,993	9.70%
	4,398,851,844	**4,038,774,757**	

Cash Flow Statement for the 1st quarter ended 31 March 2017 (Un audited)

Particulars		31.03.2017 Taka	31.03.2016 Taka
a	**Cash flow from operating activities**		
	Collection from premium	432,690,724	367,976,987
	Other income received	648,313	578,734
	Payment for claims	(210,173,122)	(215,613,761)
	Payment for,reinsurances,management expenses & others	(169,847,464)	(176,419,535)
	Net cash received from operating activities	**53,318,451**	**(23,477,575)**
b	**Cash flow from investing activites**		
	Investments	22,064,245	19,373,287
	Acquisition of fixed assets		(15,706,270)
	Disposal of fixed assets		
	Advance income tax paid	(850,000)	(11,059,978)
	Loan against policies paid	(2,756,410)	(4,782,300)
	Loan against policies realized	1,596,866	3,549,704
	Other loans and advance paid	(2,513,692)	(9,287,634)
	Other loans and advance realized	2,088,993	3,418,446
	Interest,dividend and rent received	31,283,262	71,466,397
	Net cash used in investing activities	**50,913,264**	**56,971,652**
c	**Cash flow from financing activities**		
	Right Share Capital		
	Right Share Premium		
	Net Cash received from financing activities	**-**	**-**
d	**Net increase in cash and cash equivalents(a+b+c)**	**104,231,715**	**33,494,077**
e	**Cash and cash equivalent at beginning**	**1,934,913,765**	**1,771,316,259**
f	**Cash and cash equivalent at end of the peroid (d+e)**	**2,039,145,480**	**1,804,810,336**

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information For the Period ended 31 March 2017

1.00 Legal status and nature of business

1.01 Establishment and Status of the Company

Rupali Life Insurance Company Limited (the Company) was incorporated as a public limited company in Bangladesh under the Companies Act 1994 on 28 December 1999 and commenced operation from the same date. The company is a publicly traded company and its ordinary shares are listed in both Dhaka and Chittagong Stock Exchanges.

1.02 Nature of business

The Company is engaged in life insurance business mainly in individual life and islami individual life insurance business. It also operates in non traditional micro life insurance under the name, (1) Ekok Bima, (2) Samajik Bima, (3) Takaful DPS Bima, (4) Rupali DPS Bima, (5) Rupali Khudra Bima, (6) Shariah DPS Bima, (7) Al Amanat Bima and (8) Sanchay Bima. There were no Significant changes in the nature of the principal activities of the company during the year under review.

1.03 Commencement of risks against insurance policy

The company acknowledges risk of the sold policies from the date of the issue of the FPR (Rirst Premium Receipt) for individual life, Islami individual life and Group Schemes. And from the date of the issue of Pass Book for Micro Insurance shchemes.

2.00 Basis of presentation and Statement of Compliance

2.01 Statement of Compliance

The financial statements have been prepared on a going concern and accrual basis on historical cost basis and therefore, do not take into consideration of the effect of inflation. Requisite assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considerd in preparing and presenting the financial statements.

2.02 Structure, Components and presentation of the Financial Statements

Being the general purpose financial statements, the financial statements are prepared in line with the requirments on the Insurance Act 2010 and Bangladesh Financial Reporting Standards (BFRSs) and presented on the basis of BAS-1 “Presentation of Financial Statements”. The Financial Statements comprises:

The financial statements include the following components:

i) Balance Sheet as at 31 March 2017;
ii) Life Revenue Acounts for the period ended 31 March 2017
iii) Statement of Changes in Equity for the period ended at 31 March 2017
iv) Statement of Cash Flow for the period ended at 31 March 2017
v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 31 March 2017.

The details of the published first quarterly financial statements may be available in the company's web-site: www.rupalilife.com

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary (Acting)	Chief Financial Officer	Chief Executive Officer	Vice Chairman	Chairman

4 x 10″
Date: