রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ
Rupali Life Insurance Company Ltd

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First Quarterly Financial Statements 31 March, 2018

This is for kind information of all concerned that the Board of Directors of the Company in its 159th meeting held at 3.30 p.m. on Monday, the 03rd September, 2018 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd for the 1st quarter ended on 31 March, 2018 and disclosed the following financial indicators of the Company:

Balance Sheet as at 31.03.2018 (Un audited)

CAPITAL & LIABILITIES	31.03.2018 Taka	31.03.2017 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	4,277,330,593	4,032,846,915	6.06%
Amount due to other persons of bodies carrying on Insurance Business	1,740,476	1,056,935	64.67%
LIABILITIES & PROVISIONS			
Estimated Liabilities in respect of outstandig	186,526,618	130,110,746	43.36%
claims whether due or intimated	689,087	222,500	209.70%
Sundry Creditors	72,319,211	26,638,246	171.49%
Provision for taxation	113,518,320	103,250,000	9.95%
TOTAL	5,210,760,115	4,909,177,024	6.14%
PROPERTY & ASSETS			
LOANS			
Policy Loan (on insurer's Policy within their Surrender Value)	72,181,619	72,078,796	0.14%
INVESTMENT (At Cost)Valuation	1,389,818,884	1,417,523,467	-1.95%
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Treasury bond	1,135,000,000	1,109,700,000	2.28%
Share of Rupali Life Ist mutual fund units	200,000,000	200,000,000	0.00%
Share of Companies (portfolio)	39,818,884	92,823,467	-57.10%
Outstanding Premium	83,997,698	73,561,823	14.19%
Interest,dividend and accrued but not due	353,404,577	333,118,657	6.09%
Advance and Deposit	252,732,966	198,849,560	27.10%
Agent Balance	144,743,588	63,387,432	128.35%
CASH AND CASH EQUIVALENTS	2,177,646,594	1,975,758,048	10.22%
Fixed deposit with Bank	760,736,638	660,045,647	15.26%
STD /SND account with Bank	1,208,569,693	1,162,062,257	4.00%
Current account with bank	92,934,780	78,113,734	18.97%
Cash in hand	115,405,483	75,536,410	52.78%
OTHER ASSETS			
Fixed Assets(At cost less depreciation)	728,390,137	766,037,755	-4.91%
Stock of stamp,printing and stationery	7,844,052	8,861,486	-11.48%
TOTAL	5,210,760,115	4,909,177,024	6.14%

Life Revenue Account for the 1st quarter ended 31 March 2018 (Un audited)

Particulars	January'18 to March'18 Taka	January'17 to March'17 Taka	Growth rate (%)
Balance of life fund at the beginning of the period	4,267,523,041	4,023,878,033	6.05%
Premium less re-insurance			
First year premium	121,101,112	132,101,512	-8.33%
Renewal premium	194,858,588	190,312,018	2.39%
Group premium	1,672,150	705,603	136.98%
Gross Premium	317,631,850	323,119,133	-1.70%
Less: Re- insurance premium	622,500	200,000	211.25%
Net Premium	317,009,350	322,919,133	-1.83%
Interest, Dividend and Rent	55,934,933	51,406,365	8.81%
Other Income	1,216,033	648,313	87.57%
TOTAL	4,641,683,357	4,398,851,844	5.52%
EXPENDITURE			
Claims & Surrenders (Less- Re-Insurance)	197,125,746	209,866,562	-6.07%
Expenses of Management			
Commission to insurance agents & employer of agents	94,634,840	91,935,077	2.94%
Administrative Expenses	48,982,382	45,649,049	7.30%
Other Expenses	23,609,796	18,554,241	27.25%
TOTAL	364,352,764	366,004,929	-0.45%
Balance of life Insurance fund at the end of the period	4,277,330,593	4,032,846,915	6.06%
	4,641,683,357	4,398,851,844	

Cash Flow Statement for the 1st quarter ended 31 March 2018 (Un audited)

	Particulars	31.03.2018 Taka	31.03.2017 Taka
a	**Cash flow from operating activities**		
	Collection from premium	734,017,452	479,688,972
	Other income received	1,216,033	648,313
	Payment for claims	(197,759,278)	(210,173,122)
	Payment for,reinsurances,management expenses & others	(169,623,920)	(169,847,464)
	Advance income tax paid	(7,586,437)	(850,000)
	Net cash received from operating activities	**360,263,850**	**99,466,699**
b	**Cash flow from investing activites**		
	Investments	(3,400,000)	22,064,245
	Acquisition of fixed assets	(4,239,794)	
	Disposal of fixed assets		
	Loan against policies paid	(5,333,870)	(2,756,410)
	Loan against policies realized	2,150,460	1,596,866
	Other loans and advance paid	(111,607,414)	(2,513,692)
	Other loans and advance realized	4,384,510	2,088,993
	Interest,dividend and rent received	11,476,010	31,283,262
	Net cash used in investing activities	**(106,570,098)**	**51,763,264**
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)**	**253,693,752**	**151,229,963**
e	**Cash and cash equivalent at beginning**	**1,923,952,842**	**1,824,528,085**
f	**Cash and cash equivalent at end of the peroid (d+e)**	**2,177,646,594**	**1,975,758,048**

Statement of Changes in Shareholders' equity for the 1st quarter ended 31 March 2018

Particulars	January 2018 to March 2018			January 2017 to March 2017		
	Balance at 01.01.18	Addition for Jan'18 to Mar'18	Total	Balance at 01.01.17	Addition for Jan'17 to Mar'17	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

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information For the Period ended 31 March 2018

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 2018;
ii) Life Revenue Acounts for the period ended 31 March 2018
iii) Statement of Changes in Equity for the period ended at 31 March 2018
iv) Statement of Cash Flow for the period ended at 31 March 2018
v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 31 March 2018.

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