রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ
Rupali Life Insurance Company Ltd

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Half Year Financial Statements 30 June, 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 half year ended on 30 June, 2018 and disclosed the following financial indicators of the Company:

Balance Sheet as at 30.06.2018 (Un audited)

CAPITAL & LIABILITIES	30.06.2018 Taka	30.06.2017 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 Account	240,166,080	240,166,080	0.00%
Revulation Reserve Account	227,604,538	227,604,538	0.00%
BALANCE OF FUND & ACCOUNTS			
Life Insurance Fund	4,278,375,051	4,102,723,003	4.28%
Amount due to other persons or bodies carrying on Insurance Business	1,654,975	1,056,935	56.58%
LIABILITIES & PROVISIONS			
Estimated Liabilities in respect of outstandig	198,055,966	130,110,746	52.22%
Claims whether due or intimated	783,584	222,500	252.17%
Sundry Creditors	77,523,574	21,638,246	258.27%
Provision for taxation	119,748,808	108,250,000	10.62%
TOTAL	5,223,248,420	4,979,053,112	4.90%
PROPERTY & ASSETS			
LOANS			
Policy Loan (on insurer's Policy within their Surrender Value)	79,967,684	77,078,796	3.75%
INVESTMENT (At Cost)Valuation	1,389,505,978	1,444,423,467	-3.80%
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Treasury bond	1,139,000,000	1,141,600,000	-0.23%
Share of Rupali Life First mutual fund units	200,000,000	200,000,000	0.00%
Share of Companies (portfolio)	35,505,978	87,823,467	-59.57%
Outstanding Premium	109,385,450	79,561,823	37.48%
Interest,dividend and rent accrued but not due	384,389,580	327,118,657	17.51%
Advance and Deposit	256,087,049	198,849,560	28.78%
Agent Balance	137,388,457	110,385,680	24.46%
CASH AND CASH EQUIVALENTS	2,139,385,686	1,951,231,446	9.64%
Fixed deposit with Bank	761,477,149	670,353,387	13.59%
STD /SND account with Bank	1,196,378,656	1,127,223,891	6.13%
Current account with bank	85,151,666	78,113,734	9.01%
Cash in hand	96,378,215	75,540,434	27.58%
OTHER ASSETS			
Fixed Assets(At cost less deprecition)	720,682,756	781,892,197	-7.83%
Stock of stamp,printing and stationery	6,455,780	8,511,486	-24.15%
TOTAL	5,223,248,420	4,979,053,112	4.90%

Statement of Changes in Shareholders' equity for the half year ended on 30 June 2018

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

Life Revenue Account for the half year ended on 30 June 2018 (Un audited)

	Jan'2018 to June,2018	Jan'2017 to June,2017	GROWTH	April '2018 to June '2018	April '2017 to June '2017	GROWTH
	TAKA	TAKA	%	TAKA	TAKA	%
A.Balance of life fund at the beginning of the period	4,267,523,041	4,023,878,034	6%	4,277,330,593	4,032,846,915	6%
Premium less reinsurance						
First year premium	325,460,617	355,905,462	-9%	204,359,505	223,803,950	-9%
Renewal premium	491,736,128	481,634,004	2%	296,877,541	291,321,986	2%
Group premium	2,422,150	1,024,503	136%	750,000	318,900	135%
Gross Premium	819,618,896	838,563,969	-2%	501,987,046	515,444,836	-3%
Less: Re- insurance premium	1,298,040	310,000	319%	675,540	110,000	514%
	818,320,856	838,253,969	-2%	501,311,506	515,334,836	-3%
Interest and Dividend Income	113,131,111	108,600,063	4%	57,196,178	57,193,698	0%
Other Income	2,409,723	1,097,228	120%	1,193,660	448,915	166%
TOTAL [A]	5,201,384,731	4,971,829,294	5%	4,837,031,967	4,605,824,364	5%
EXPENDITURE						
CLAIMS & SURRENDERS (Less:Re-Insurance)	482,363,704	461,771,187	4%	285,237,958	251,904,625	13%
B. MANAGEMENT EXPENSES						
a)Commission to insurance Agents & Employer of Agents	255,567,745	247,312,427	3%	160,932,905	155,377,350	4%
b)Administrative Expenses	136,541,337	119,674,671	14%	87,558,955	74,225,622	18%
c)Other Expenses	48,536,894	40,148,006	21%	24,927,068	21,593,765	15%
TOTAL [B]	923,009,680	869,106,291	6%	558,656,915	503,101,361	11%
Balance of life Insurance fund at the end of the period	4,278,375,051	4,102,723,003	4%	4,278,375,051	4,102,723,003	4%
	5,201,384,731	4,971,829,294	5%	4,837,031,966	4,605,824,364	5%

Cash Flow Statement for the half year ended on 30 June 2018 (Un audited)

Particular	30.06.2018 Taka	30.06.2017 Taka
a **Cash flow from operating activities**		
Collection from premium	1,087,971,877	877,585,615
Other income received	2,409,723	973,428
Payment for claims	(454,124,714)	(457,054,467)
Payment for,reinsurances,management expenses & others	(434,609,967)	(387,331,080)
Net cash received from operating activities	201,646,919	34,173,496
b **Cash flow from investing activites**		
Investments	6,912,906	(12,585,755)
Acquisition of fixed assets	(2,345,786)	(1,050,200)
Disposal of fixed assets		
Advance income tax paid	(4,239,794)	(850,000)
Loan against policies paid	(9,164,995)	(2,756,410)
Loan against policies realized	1,378,930	1,596,866
Other loans and advance paid	(12,827,031)	(2,513,692)
Other loans and advance realized	6,384,510	2,088,993
Interest,dividend and rent received	27,687,185	108,600,063
Net cash used in investing activities	13,785,925	92,529,865
c **Cash flow from financing activities**		
Net Cash received from financing activities	-	-
d **Net increase/decrease in cash and cash equivalents(a+b+c)**	215,432,844	126,703,361
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)**	2,139,385,686	1,951,231,446

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information For the Period ended 30 June 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 (First 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 30 June 2018;
ii) Life Revenue Acounts for the period ended 30 June 2018
iii) Statement of Changes in Equity for the period ended at 30 June 2018
iv) Statement of Cash Flow for the period ended at 30 June 2018
v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 June 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