



**রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ**  
**Rupali Life Insurance Company Ltd**  
Head Office: Rupali Life Tower, 50, Kakrail, Dhaka-1000.  
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**First Quarterly Financial Statements**  
**31 March, 2019**

This is for kind information of all concerned that the Board of Directors of the Company in its 165th meeting held at 3.30 p.m. on Tuesday, the 30 July, 2019 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd for the 1st quarter ended on 31 March, 2019 and disclosed the following financial indicators of the Company:

**Balance Sheet As at 31 st March 2019 (Un audited)**

	31.03.2019 Taka	31.03.2018 Taka	Growth rate(%)
<b>CAPITAL &amp; LIABILITIES</b>			
<b>AUTHORISED</b>			
100,000,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000	
<b>ISSUED,SUBSCRIBED &amp; PAID UP CAPITAL</b>			
2,88,48,748 Ordinary Shares of Tk.10/-each fully paid up	288,487,480	277,391,810	4.00%
Share premium	240,166,080	240,166,080	0.00%
Revaluation Reserve	227,604,538	227,604,538	0.00%
<b>BALANCE OF FUND &amp; ACCOUNTS</b>			
Life Insurance Fund	4,509,661,362	4,509,661,362	0.00%
<b>Amount due to other persons of bodies carrying on Insurance Business</b>			
	3,123,463	1,740,476	79.46%
<b>LIABILITIES &amp; PROVISIONS</b>			
Estimated Liabilities in respect of outstanding claims whether due or intimated	181,789,612	186,526,618	-2.54%
Sundry Creditors	712,387	689,087	3.38%
Provision for taxation	83,579,210	72,319,211	15.57%
	97,498,015	113,518,320	-14.11%
<b>TOTAL</b>	<b>5,450,832,535</b>	<b>5,443,090,884</b>	<b>0.14%</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan (on insurer's Policy within their Surrender Value)	82,932,485	72,181,619	14.89%
<b>INVESTMENT ( At Cost )Valuation</b>			
Statutory deposit with Bangladesh Bank	1,440,299,430	1,389,818,884	3.63%
Treasury bond	15,000,000	15,000,000	0.00%
Share of Rupali Life Ist mutual fund units	1,205,800,000	1,135,000,000	6.24%
Share of Companies (portfolio)	200,000,000	200,000,000	0.00%
	19,499,430	39,818,884	-51.03%
Outstanding Premium	334,611,102	83,997,698	298.36%
Interest,dividend and accrued but not due	351,188,662	353,404,577	-0.63%
Advance and Deposit	261,914,229	252,732,966	3.63%
Agent Balance	167,815,921	144,743,588	15.94%
<b>CASH AND CASH EQUIVALENTS</b>			
Fixed deposit with Bank	2,080,612,328	2,177,646,594	-4.46%
STD /SND account with Bank	715,114,799	760,736,638	-6.00%
Current account with bank	1,158,394,385	1,208,569,693	-4.15%
Cash in hand	90,645,312	92,934,780	-2.46%
	116,457,832	115,405,483	0.91%
<b>OTHER ASSETS</b>			
Fixed Assets(At cost less depreciation)	725,239,666	728,390,137	-0.43%
Stock of stamp,printing and stationery	6,218,712	7,844,052	-20.72%
<b>TOTAL</b>	<b>5,450,832,535</b>	<b>5,210,760,115</b>	<b>4.61%</b>

**Statement of Change in Shareholders' Equity**  
**For the period ended 31 March 2019**

Particulars	January 2019 to March 2019			January 2018 to March 2018		
	Balance at 01.01.19	Addition for Jan'19 to Mar'19	Total	Balance at 01.01.18	Addition for Jan'18 to Mar'18	Total
Share Capital	288,487,480	-	288,487,480	277,391,810	-	277,391,810
Share premium Account	240,166,080	-	240,166,080	240,166,080	-	240,166,080
Revaluation Reserve Account	227,604,538	-	227,604,538	227,604,538	-	227,604,538
Fair Value Change	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-
<b>Total</b>	<b>756,258,098</b>	<b>-</b>	<b>756,258,098</b>	<b>745,162,428</b>	<b>-</b>	<b>745,162,428</b>

**Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information**  
**For the Period ended 31 March 2019**

**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 considation 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 2019

ii) Life Revenue Accounts for the period ended 31 March 2019

iii) Statement of Changes in Equity for the period ended at 31 March 2019

iv) Statement of Cash Flow for the period ended at 31 March 2019

v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 31 March 2019.

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

**Life Revenue Account for the 1st quarter ended 31 March 2019 (Un audited)**

Particulars	January'19 to March'19 Taka	January'18 to March'18 Taka	Growth rate (%)
Balance of life fund at the beginning of the period	4,503,993,651	4,267,523,041	5.54%
<b>Premium less re-insurance</b>			
First year premium	102,494,844	121,101,112	-15.36%
Renewal premium	302,615,845	194,858,588	55.30%
Group premium	1,117,982	1,672,150	-33.14%
<b>Gross Premium</b>	<b>406,228,671</b>	<b>317,631,850</b>	<b>27.89%</b>
Less: Re- insurance premium	681,971	622,500	9.55%
<b>Net Premium</b>	<b>405,546,700</b>	<b>317,009,350</b>	<b>27.93%</b>
Interest, Dividend and Rent	61,428,160	55,934,933	9.82%
<b>Other Income</b>	<b>1,326,321</b>	<b>1,216,033</b>	<b>9.07%</b>
<b>TOTAL</b>	<b>4,972,294,832</b>	<b>4,641,683,357</b>	<b>7.12%</b>
<b>EXPENDITURE</b>			
Claims & Surrenders ( Less- Re-Insurance)	285,108,836	197,125,746	44.63%
<b>Expenses of Management</b>	<b>177,524,634</b>	<b>167,227,018</b>	
Commission to insurance agents & employer of agents	99,016,686	94,634,840	4.63%
Administrative Expenses	57,304,230	48,982,382	-16.99%
Other Expenses	21,203,718	23,609,796	-10.19%
<b>TOTAL</b>	<b>462,633,470</b>	<b>364,352,764</b>	<b>26.97%</b>
Balance of life Insurance fund at the end of the period	4,509,661,362	4,277,330,593	5.43%
	4,972,294,832	4,641,683,357	

**Cash Flow Statement for the period ended 31 March 2019 (Un audited)**

Particulars	31.03.2019 Taka	31.03.2018 Taka
<b>a Cash flow from operating activities</b>		
Collection from premium	481,318,481	734,017,452
Other income received	1,326,321	1,216,033
Payment for claims	(285,108,836)	(197,759,278)
Payment for, reinsurances, management expenses & others	(177,524,634)	(169,623,920)
Advance income tax paid	(4,760,396)	(7,586,437)
<b>Net cash received from operating activities</b>	<b>15,250,936</b>	<b>360,263,850</b>
<b>b Cash flow from investing activities</b>		
Investments	(26,970,351)	(3,400,000)
Acquisition of fixed assets	(18,974,485)	(4,239,794)
Disposal of fixed assets		
Loan against policies paid	(5,058,736)	(5,333,870)
Loan against policies realized	7,622,350	2,150,460
Other loans and advance paid	(8,620,981)	(111,607,414)
Other loans and advance realized	1,920,560	4,384,510
Interest,dividend and rent received	54,964,092	11,476,010
<b>Net cash used in investing activities</b>	<b>4,882,449</b>	<b>(106,570,098)</b>
<b>c Cash flow from financing activities</b>		
Right Share Capital		
Right Share Premium		
<b>Net Cash received from financing activities</b>	<b>-</b>	<b>-</b>
<b>d Net increase in cash and cash equivalents(a+b+c)</b>	<b>20,133,385</b>	<b>253,693,752</b>
<b>e Cash and cash equivalent at beginning</b>	<b>2,060,478,943</b>	<b>1,923,952,842</b>
<b>f Cash and cash equivalent at end of the peroid (d+e)</b>	<b>2,080,612,328</b>	<b>2,177,646,594</b>

Sd/-  
Company Secretary (Acting)

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Vice Chairman

Sd/-  
Chairman