



# রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ

## Rupali Life Insurance Company Ltd

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### Half Year Financial Statements 30 June, 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 half year ended on 30 June, 2019 and disclosed the following financial indicators of the Company:

#### Balance Sheet As at 30 June 2019 (Un audited)

CAPITAL & LIABILITIES	30.06.2019 Taka	30.06.2018 Taka	Growth rate(%)
<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 Account	240,166,080	240,166,080	0.00%
Revaluation Reserve Account	227,604,538	227,604,538	0.00%
<b>BALANCE OF FUND &amp; ACCOUNTS</b>			
Life Insurance Fund	4,523,904,449	4,278,375,051	5.74%
<b>Amount due to other persons or bodies carrying on Insurance Business</b>	3,913,018	1,654,975	136.44%
<b>LIABILITIES &amp; PROVISIONS</b>			
Estimated Liabilities in respect of outstandig Claims whether due or intimated	179,542,466	198,055,966	-9.35%
Sundry Creditors	867,955	783,584	10.77%
Provision for taxation	81,176,496	77,523,574	4.71%
	97,498,015	119,748,808	-18.58%
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan (on insurer's Policy within their Surrender Value)	85,074,865	79,967,684	6.39%
<b>INVESTMENT ( At Cost ) Valuation</b>	1,438,335,476	1,389,505,978	3.51%
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Treasury bond	1,205,800,000	1,139,000,000	5.86%
Share of Rupali Life First mutual fund units	200,000,000	200,000,000	0.00%
Share of Companies (portfolio)	17,535,476	35,505,978	-50.61%
Outstanding Premium	309,161,496	109,385,450	182.63%
Interest,dividend and rent accrued but not due	353,805,861	384,389,580	-7.96%
Advance and Deposit	267,812,745	256,087,049	4.58%
Agent Balance	177,240,653	137,388,457	29.01%
<b>CASH AND CASH EQUIVALENTS</b>	2,099,975,623	2,139,385,686	-1.84%
Fixed deposit with Bank	795,114,799	761,477,149	4.42%
STD /SND account with Bank	1,139,863,436	1,196,378,656	-4.72%
Current account with bank	82,654,852	85,151,666	-2.93%
Cash in hand	82,342,536	96,378,215	-14.56%
<b>OTHER ASSETS</b>			
Fixed Assets(At cost less depreciation)	726,205,782	720,682,756	0.77%
Stock of stamp,printing and stationery	6,005,530	6,455,780	-6.97%
<b>TOTAL</b>	<b>5,463,618,031</b>	<b>5,223,248,420</b>	<b>4.60%</b>

#### Statement of Changes in Shareholders' Equity for the half year ended on 30 June 2019

Particulars	January 2019 to June 2019			January 2018 to June 2018		
	Balance at 01.01.19	Addition for Jan'19 to June'19	Total	Balance at 01.01.18	Addition for Jan'18 to June'18	Total
Share Capital	288,487,480	-	288,487,480	277,391,810	-	277,391,810
Share premium	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 30 June 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 (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 schemes.

##### 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 considered 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:

- Balance Sheet as at 30 June 2019;
- Life Revenue Accounts for the period ended 30 June 2019
- Statement of Changes in Equity for the period ended at 30 June 2019
- Statement of Cash Flow for the period ended at 30 June 2019
- Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 June 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 half year ended on 30 June 2019 (Un audited)

	Jan'2019 to June,2019 TAKA	Jan'2018 to June,2018 TAKA	GROWTH %	April '2019 to June '2019 TAKA	April '2018 to June '2018 TAKA	GROWTH %
<b>A. Balance of life fund at the beginning of the period</b>	<b>4,503,993,651</b>	<b>4,267,523,041</b>	<b>6%</b>	<b>4,509,661,362</b>	<b>4,277,330,593</b>	<b>5%</b>
Premium less reinsurance						
First year premium	297,537,186	325,460,817	-9%	195,042,342	204,369,505	-5%
Renewal premium	572,503,470	491,736,129	16%	269,887,625	296,877,541	-9%
Group premium	2,730,842	2,422,150	13%	1,612,860	750,000	115%
<b>Gross Premium</b>	<b>872,771,498</b>	<b>819,618,896</b>	<b>6%</b>	<b>466,542,827</b>	<b>501,987,046</b>	<b>-7%</b>
Less: Re- insurance premium	1,369,606	1,296,040	6%	687,635	675,540	2%
	871,401,892	818,320,856	6%	465,855,192	501,311,506	-7%
<b>Interest and Dividend Income</b>	<b>118,976,858</b>	<b>113,131,111</b>	<b>5%</b>	<b>57,548,698</b>	<b>57,196,178</b>	<b>1%</b>
<b>Other Income</b>	<b>2,381,822</b>	<b>2,409,723</b>	<b>-1%</b>	<b>1,055,501</b>	<b>1,193,690</b>	<b>-12%</b>
<b>TOTAL [A]</b>	<b>5,496,754,223</b>	<b>5,201,384,731</b>	<b>6%</b>	<b>5,034,120,753</b>	<b>4,837,031,967</b>	<b>4%</b>
<b>B. EXPENDITURE</b>						
<b>CLAIMS &amp; SURRENDERS</b>	<b>565,690,304</b>	<b>482,363,704</b>	<b>17%</b>	<b>280,581,468</b>	<b>265,237,958</b>	<b>-2%</b>
(Less:Re-Insurance)						
<b>B. MANAGEMENT EXPENSES</b>	<b>407,159,470.40</b>	<b>440,645,976.12</b>				
a) Commission to insurance Agents & Employer of Agents	233,151,208	255,667,745	-9%	134,134,522	160,932,905	-17%
b)Administrative Expenses	129,511,785	136,541,337	-5%	72,207,555	87,558,955	-18%
c)Other Expenses	44,496,478	48,536,894	-8%	23,292,760	24,927,098	-7%
<b>TOTAL [B]</b>	<b>972,849,774</b>	<b>923,095,688</b>	<b>5%</b>	<b>510,216,304</b>	<b>558,656,915</b>	<b>-9%</b>
<b>Balance of life Insurance fund at the end of the period</b>	<b>4,523,904,449</b>	<b>4,278,375,051</b>	<b>6%</b>	<b>4,523,904,449</b>	<b>4,278,375,051</b>	<b>6%</b>
	<b>5,496,754,223</b>	<b>5,201,384,731</b>	<b>6%</b>	<b>5,034,120,753</b>	<b>4,837,031,966</b>	<b>4%</b>

#### Cash Flow Statement for the period ended on 30 June 2019 (Un audited)

Particular	30.06.2019 Taka	30.06.2018 Taka
<b>a Cash flow from operating activities</b>		
Collection from premium	967,004,342	1,087,971,877
Other income received	2,381,822	2,409,723
Payment for claims	(565,690,304)	(454,124,714)
Payment for, reinsurances, management expenses & others	(394,811,282)	(434,609,967)
<b>Net cash received from operating activities</b>	<b>8,884,578</b>	<b>201,646,919</b>
<b>b Cash flow from investing activities</b>		
Investments	(43,125,533)	6,912,906
Acquisition of fixed assets	(18,974,485)	(2,345,786)
Disposal of fixed assets		
Advance income tax paid	(6,504,685)	(4,239,794)
Loan against policies paid	(9,582,036)	(9,164,995)
Loan against policies realized	2,380,920	1,378,930
Other loans and advance paid	(31,236,792)	(12,827,031)
Other loans and advance realized	18,677,855	6,384,510
Interest, dividend and rent received	118,976,858	27,687,185
<b>Net cash used in investing activities</b>	<b>30,612,102</b>	<b>13,785,925</b>
<b>c Cash flow from financing activities</b>		
<b>Net Cash received from financing activities</b>	<b>-</b>	<b>-</b>
<b>d Net increase/decrease in cash and cash equivalents(a+b+c)</b>	<b>39,496,680</b>	<b>215,432,844</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 period (d+e)</b>	<b>2,099,975,623</b>	<b>2,139,385,686</b>

Sd/-  
Company Secretary (Acting)

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Vice Chairman

Sd/-  
Chairman