



রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ
Rupali Life Insurance Company Ltd
 Head Office: Rupali Life Tower, 50, Kakrail, Dhaka-1000.
 PABX: 8392361-4, Fax: 88-02-8392370, E-mail: rupali_life@yahoo.com, Web: www.rupalilife.com

First Quarterly Financial Statements
31 March, 2020

This is for kind information of all concerned that the Board of Directors of the Company in its 171th meeting held at 3:00 p.m. on Thursday, the 27 August, 2020 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd for the 1st quarter ended on 31 March, 2020 and disclosed the following financial indicators of the Company:

Balance Sheet As at 31 st March 2020 (Un audited)

	31.03.2020 Taka	31.03.2019 Taka	Growth rate(%)
CAPITAL & LIABILITIES			
AUTHORISED			
100,000,000 Ordinary Shares of Tk.10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>	
ISSUED,SUBSCRIBED & PAID UP CAPITAL			
2,88,48,748 Ordinary Shares of Tk.10/-each fully paid up	288,487,480	288,487,480	0.00%
Share premium	240,166,080	240,166,080	0.00%
Revaluation Reserve	227,604,538	227,604,538	0.00%
BALANCE OF FUND & ACCOUNTS			
Life Insurance Fund	4,769,645,024	4,509,661,362	5.77%
Amount due to other persons of bodies carrying on Insurance Business	5,147,162	3,123,463	64.79%
LIABILITIES & PROVISIONS			
Estimated Liabilities in respect of outstanding claims whether due or intimated	230,715,109	181,789,612	26.91%
Sundry Creditors	810,735	712,387	13.81%
Provision for taxation	92,246,947	83,579,210	10.37%
	137,657,427	97,498,015	41.19%
TOTAL	<u>5,761,765,393</u>	<u>5,450,832,535</u>	<u>5.70%</u>
PROPERTY & ASSETS			
LOANS			
Policy Loan (on insurer's Policy within their Surrender Value)	89,697,628	82,932,485	8.16%
INVESTMENT (At Cost) Valuation			
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Treasury bond	1,514,100,000	1,205,800,000	25.57%
Share of Rupali Life Ist mutual fund units	200,000,000	200,000,000	0.00%
Share of Companies (portfolio)	13,595,963	19,499,430	-30.28%
Outstanding Premium	472,213,912	334,611,102	41.12%
Interest,dividend and accrued but not due	279,309,996	351,188,662	-20.47%
Advance and Deposit	298,616,621	261,914,229	14.01%
Agent Balance	156,849,690	167,815,921	-6.53%
CASH AND CASH EQUIVALENTS			
Fixed deposit with Bank	720,356,552	715,114,799	0.73%
STD /SND account with Bank	899,242,561	1,158,394,385	-22.37%
Current account with bank	111,890,380	90,645,312	23.44%
Cash in hand	255,682,780	116,457,832	119.55%
OTHER ASSETS			
Fixed Assets (At cost less depreciation)	726,630,874	725,239,666	0.19%
Stock of stamp, printing and stationery	8,578,436	6,218,712	37.95%
TOTAL	<u>5,761,765,393</u>	<u>5,450,832,535</u>	<u>5.70%</u>

Life Revenue Account for the 1st quarter ended 31 March 2020 (Un audited)

Particulars	January'2020 to March' 2020 Taka	January'2019 to March' 2019 Taka	Growth rate(%)
Balance of life fund at the beginning of the period	4,764,370,714	4,503,993,651	5.78%
Premium less re-insurance			
First year premium	93,047,618	102,494,844	-9.22%
Renewal premium	282,119,412	302,615,845	-6.77%
Group premium	940,268	1,117,982	-15.90%
Gross Premium	<u>376,107,298</u>	<u>406,228,671</u>	<u>-7.41%</u>
Less: Re- insurance premium	442,367	681,971	-35.13%
Net Premium	<u>375,664,931</u>	<u>405,546,700</u>	<u>-7.37%</u>
Interest, Dividend and Rent	60,836,873	61,428,160	-0.96%
Other Income	2,159,567	1,326,321	62.82%
TOTAL	<u>5,203,032,085</u>	<u>4,972,294,832</u>	<u>4.64%</u>
EXPENDITURE			
Claims & Surrenders (Less- Re-Insurance)	324,342,754	285,108,836	13.76%
Expenses of Management			
Commission to insurance agents & employer of agents	59,010,382	99,016,686	-40.40%
Administrative Expenses	34,427,619	57,304,230	39.92%
Other Expenses	15,606,306	21,203,718	-26.40%
TOTAL	<u>433,387,061</u>	<u>462,633,470</u>	<u>-6.32%</u>
Balance of life Insurance fund at the end of the period	4,769,645,024	4,509,661,362	5.77%
TOTAL	<u>5,203,032,085</u>	<u>4,972,294,832</u>	

Cash Flow Statement for the period ended 31 March 2020 (Un audited)

Particulars	31.03.2020 Taka	31.03.2019 Taka
a Cash flow from operating activities		
Collection from premium	415,840,623	481,318,481
Other income received	2,159,567	1,326,321
Payment for claims	(325,099,809)	(285,108,836)
Payment for, reinsurances, management expenses & others	(96,595,994)	(177,524,634)
Advance income tax paid	(4,500,000)	(4,760,396)
Net cash received from operating activities	<u>(8,195,613)</u>	<u>15,250,936</u>
b Cash flow from investing activities		
Investments	(257,188,224)	(26,970,351)
Acquisition of fixed assets	(6,444,581)	(18,974,485)
Loan against policies paid	(9,958,354)	(5,058,736)
Loan against policies realized	7,263,984	7,622,350
Other loans and advance paid	(10,679,216)	(8,620,981)
Other loans and advance realized	9,865,478	1,920,560
Interest, dividend and rent received	140,020,638	54,960,092
Net cash used in investing activities	<u>(127,120,275)</u>	<u>4,882,449</u>
c Cash flow from financing activities		
	-	-
d Net increase in cash and cash equivalents(a+b+c)	<u>(135,315,888)</u>	<u>20,133,385</u>
e Cash and cash equivalent at beginning	<u>2,122,488,161</u>	<u>2,060,478,943</u>
f Cash and cash equivalent at end of the period (d+e)	<u>1,987,172,273</u>	<u>2,080,612,328</u>

Statement of Change in Shareholders' Equity
For the period ended 31 March 2020

Particulars	January 2020 to March 2020			January 2019 to March 2019		
	Balance at 01.01.2020	Addition for Jan'2020 to Mar'2020	Total	Balance at 01.01.2019	Addition for Jan'2019 to Mar'2019	Total
Share Capital	288,487,480	-	288,487,480	288,487,480	-	288,487,480
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
Retained Earnings	-	-	-	-	-	-
Total	<u>756,258,098</u>		<u>756,258,098</u>	<u>756,258,098</u>		<u>756,258,098</u>

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information
For the Period ended 31 March 2020

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 consideration 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 requirements 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 31 March 2020
- Life Revenue Accounts for the period ended 31 March 2020
- Statement of Changes in Equity for the period ended at 31 March 2020
- Statement of Cash Flow for the period ended at 31 March 2020
- Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 31 March 2020.

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

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Vice Chairman

Sd/-
Chairman