



**Half Year Financial Statements**  
**30 June, 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 half year ended on 30 June, 2020 and disclosed the following financial indicators of the Company:

**Balance Sheet As at 30 June 2020 (Un audited)**

	30.06.2020 Taka	30.06.2019 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 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	4,837,336,452	4,523,904,449	6.93%
Amount due to other persons or bodies carrying on Insurance Business	7,791,490	3,913,018	99.12%
<b>LIABILITIES &amp; PROVISIONS</b>			
Estimated Liabilities in respect of outstanding Claims whether due or intimated	280,255,065	198,055,966	41.50%
Sundry Creditors	136,587,920	81,176,496	68.26%
Provision for taxation	142,657,427	97,498,015	46.32%
<b>TOTAL</b>	<b>5,881,641,105</b>	<b>5,223,248,420</b>	<b>12.61%</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan (on insurer's Policy within their Surrender Value)	90,730,768	85,074,865	6.65%
<b>INVESTMENT (At Cost) Valuation</b>	<b>1,987,462,207</b>	<b>1,389,505,978</b>	<b>43.03%</b>
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Treasury bond	1,764,100,000	1,205,800,000	46.30%
Share of Rupali Life First mutual fund units	200,000,000	200,000,000	0.00%
Share of Companies (portfolio)	8,362,207	17,535,476	-52.31%
Outstanding Premium	423,119,713	309,161,496	36.86%
Interest, dividend and rent accrued but not due	201,794,930	353,805,861	-42.96%
Advance and Deposit	304,441,839	267,812,745	13.68%
Agent Balance	160,588,148	177,240,653	-9.40%
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,978,262,906</b>	<b>2,139,385,686</b>	<b>-7.53%</b>
Fixed deposit with Bank	535,466,252	795,114,799	-32.66%
STD / SND account with Bank	987,865,714	1,139,863,436	-13.33%
Current account with bank	181,890,380	82,654,852	120.06%
Cash in hand	273,040,560	82,342,536	231.59%
<b>OTHER ASSETS</b>			
Fixed Assets (At cost less depreciation)	725,333,628	726,205,782	-0.12%
Stock of stamp, printing and stationery	9,906,966	6,005,530	64.96%
<b>TOTAL</b>	<b>5,881,641,105</b>	<b>5,223,248,420</b>	<b>12.61%</b>

**Life Revenue Account for the half year ended on 30 June 2020 (Un audited)**

Particulars	Jan'2020 to June, 2020	Jan'2019 to June, 2019	GROWTH	April '2020 to June '2020	April '2019 to June '2019	GROWTH
	TAKA	TAKA	%	TAKA	TAKA	%
<b>A. Balance of life fund at the beginning of the period</b>	<b>4,764,370,714</b>	<b>4,503,993,651</b>	<b>5.78%</b>	<b>4,769,645,024</b>	<b>4,509,661,362</b>	<b>6%</b>
<b>Premium less reinsurance</b>						
First year premium	161,708,628	297,537,166	-45.65%	68,661,010	195,042,342	-65%
Renewal premium	430,989,828	572,503,470	-24.72%	148,870,416	269,887,625	-45%
Group premium	940,268	2,730,842	-65.57%	-	1,612,860	-100%
<b>Gross Premium</b>	<b>593,638,724</b>	<b>872,771,498</b>	<b>-31.98%</b>	<b>217,531,426</b>	<b>466,542,827</b>	<b>-53%</b>
Less: Re- insurance premium	2,644,328	1,369,606	93.07%	2,201,961	687,635	220%
	<b>590,994,396</b>	<b>871,401,892</b>	<b>-32.18%</b>	<b>215,329,465</b>	<b>465,855,192</b>	<b>-54%</b>
<b>Interest and Dividend Income</b>	<b>129,563,043</b>	<b>118,976,858</b>	<b>8.90%</b>	<b>68,726,170</b>	<b>57,548,698</b>	<b>19%</b>
<b>Other Income</b>	<b>4,220,559</b>	<b>2,381,822</b>	<b>77.20%</b>	<b>2,060,992</b>	<b>1,055,502</b>	<b>95%</b>
<b>TOTAL [A]</b>	<b>5,489,148,712</b>	<b>5,496,754,223</b>	<b>-0.14%</b>	<b>5,055,761,651</b>	<b>5,034,120,754</b>	<b>0%</b>
<b>B. EXPENDITURE</b>						
<b>CLAIMS &amp; SURRENDERS</b>	<b>427,243,317</b>	<b>665,690,304</b>	<b>-24.47%</b>	<b>102,900,563</b>	<b>280,581,468</b>	<b>-63%</b>
(Less: Re-Insurance)						
<b>MANAGEMENT EXPENSES</b>	<b>224,568,943</b>	<b>407,159,470</b>		<b>112,568,751</b>	<b>229,634,837</b>	
a) Commission to insurance Agents & Employer of Agents	126,805,349	233,151,208	-45.61%	67,794,967	134,134,522	-49%
b) Administrative Expenses	62,441,997	129,511,785	-51.79%	28,014,378	72,207,555	-61%
c) Other Expenses	32,365,712	44,496,478	-27.26%	16,759,406	23,292,760	-28%
d) Fair Value change account	2,955,885	-	-	-	-	-
<b>TOTAL [B]</b>	<b>651,812,260</b>	<b>972,849,774</b>	<b>-33.30%</b>	<b>215,469,314</b>	<b>510,216,305</b>	<b>-58%</b>
<b>Balance of life Insurance fund at the end of the period</b>	<b>4,837,336,452</b>	<b>4,523,904,449</b>	<b>6.93%</b>	<b>4,840,292,337</b>	<b>4,523,904,449</b>	<b>7%</b>
	<b>5,489,148,712</b>	<b>5,496,754,223</b>	<b>-0.14%</b>	<b>5,055,761,651</b>	<b>5,034,120,754</b>	<b>0%</b>

**Cash Flow Statement for the period ended on 30 June 2020 (Un audited)**

Particular	30.06.2020 Taka	30.06.2019 Taka
<b>a Cash flow from operating activities</b>		
Collection from premium	598,727,790	967,004,342
Other income received	4,220,559	2,381,822
Payment for claims	(377,801,389)	(565,690,304)
Payment for, reinsurances, management expenses & others	(108,950,529)	(394,811,282)
<b>Net cash received from operating activities</b>	<b>116,196,431</b>	<b>8,884,578</b>
<b>b Cash flow from investing activities</b>		
Investments	(507,188,224)	(43,125,533)
Acquisition of fixed assets	(6,844,581)	(18,974,485)
Advance income tax paid	(9,000,000)	(6,504,685)
Loan against policies paid	(12,381,749)	(9,582,036)
Loan against policies realized	8,654,239	2,380,920
Other loans and advance paid	(22,077,113)	(31,236,792)
Other loans and advance realized	10,565,478	18,677,855
Rental Income	688,251	-
Interest, dividend and rent received	277,162,013	118,976,858
<b>Net cash used in investing activities</b>	<b>(260,421,686)</b>	<b>30,612,129</b>
<b>c Cash flow from financing activities</b>		
<b>d Net increase in cash and cash equivalents (a+b+c)</b>	<b>(144,225,255)</b>	<b>39,496,680</b>
<b>e Cash and cash equivalent at beginning</b>	<b>2,122,488,161</b>	<b>2,060,478,943</b>
<b>f Cash and cash equivalent at end of the period (d+e)</b>	<b>1,978,262,906</b>	<b>2,099,975,623</b>

**Statement of Change in Shareholders' Equity**  
 For the period ended 30 June 2020

Particulars	January 2020 to June 2020			January 2019 to June 2019		
	Balance at 01.01.2020	Addition for Jan 2020 to June 2020	Total	Balance at 01.01.2019	Addition for Jan 2019 to June 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	-	-	-	-	-	-
<b>Total</b>	<b>756,258,098</b>		<b>756,258,098</b>	<b>756,258,098</b>		<b>756,258,098</b>

**Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information**  
 For the Period ended 30 June 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 30 June 2020;
- Life Revenue Accounts for the period ended 30 June 2020
- Statement of Changes in Equity for the period ended at 30 June 2020
- Statement of Cash Flow for the period ended at 30 June 2020
- Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 June 2020.

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)

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Vice Chairman

Sd/-  
Chairman