



## 3rd Quarter Financial Statements 30 September, 2020

This is for kind information of all concerned that the Board of Directors of the Company in its 172th meeting held at 3:00 p.m. on Wednesday, the 28 October, 2020 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd for the 3rd Quarter ended on 30 September, 2020 and disclosed the following financial indicators of the Company:

### Balance Sheet As at 30 September 2020 (Un audited) Life Revenue Account for the half year ended on 30 September 2020 (Un audited)

	30.09.2020 Taka	30.09.2019 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	288,487,480	0.00%
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	4,871,096,715	4,514,089,090	7.91%
<b>Amount due to other persons or bodies carrying on Insurance Business</b>	8,580,690	2,689,851	219.00%
<b>LIABILITIES &amp; PROVISIONS</b>			
Estimated Liabilities in respect of outstanding Claims whether due or intimated	260,420,542	179,336,549	45.21%
Sundry Creditors	116,150,612	81,732,604	42.11%
Provision for taxation	142,657,427	96,035,545	48.55%
<b>TOTAL</b>	<b>5,896,356,045</b>	<b>5,452,373,588</b>	<b>8.14%</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan (on insurer's Policy within their Surrender Value)	91,250,642	85,183,900	7.12%
<b>INVESTMENT (At Cost) Valuation</b>	<b>2,270,549,845</b>	<b>1,470,906,785</b>	<b>22.46%</b>
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Treasury bond	2,034,437,236	1,217,800,000	67.06%
Share of Rupali Life First mutual fund units	200,000,000	200,000,000	0.00%
Share of Companies (portfolio)	21,112,609	38,106,785	-44.60%
Outstanding Premium	395,062,503	258,053,804	53.09%
Interest, dividend and rent accrued but not due	172,238,081	361,641,006	-52.37%
Advance and Deposit	324,441,839	284,231,368	14.15%
Agent Balance	158,080,905	177,140,579	-10.76%
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,749,760,418</b>	<b>2,070,507,205</b>	<b>-15.49%</b>
Fixed deposit with Bank	401,031,988	829,330,549	-51.64%
STD / SND account with Bank	978,010,605	1,049,032,142	-6.77%
Current account with bank	186,181,541	99,359,675	87.38%
Cash in hand	184,536,284	92,784,839	98.89%
<b>OTHER ASSETS</b>			
Fixed Assets (At cost less depreciation)	725,869,250	736,952,070	-1.50%
Stock of stamp, printing and stationery	9,102,562	7,756,871	17.35%
<b>TOTAL</b>	<b>5,896,356,045</b>	<b>5,452,373,588</b>	<b>8.14%</b>

Particulars	Jan'2020 to Sep'2020	Jan'2019 to Sep'2019	GROWTH	July '2020 to Sep'2020	July '2019 to Sep'2019	GROWTH
	TAKA	TAKA	%	TAKA	TAKA	%
<b>A. Balance of life fund at the beginning of the period</b>	4,764,370,714	4,503,993,651	6%	4,837,336,452	4,523,304,449	7%
<b>Premium less reinsurance</b>						
First year premium	402,530,530	480,846,043	-16%	240,821,902	183,308,857	31%
Renewal premium	707,202,138	799,990,554	-12%	276,212,310	227,487,084	21%
Group premium	1,113,526	2,989,658	-63%	173,258	258,816	-33%
<b>Gross Premium</b>	<b>1,110,846,194</b>	<b>1,283,826,255</b>	<b>-13%</b>	<b>517,207,470</b>	<b>411,054,757</b>	<b>26%</b>
<b>Less: Re- insurance premium</b>	<b>2,962,615</b>	<b>1,490,216</b>	<b>98%</b>	<b>308,287</b>	<b>120,810</b>	<b>156%</b>
	<b>1,107,883,579</b>	<b>1,282,336,039</b>	<b>-14%</b>	<b>516,899,183</b>	<b>410,934,147</b>	<b>26%</b>
<b>Interest and Dividend Income</b>	179,728,507	175,659,907	2%	50,165,464	56,883,049	-11%
<b>Other Income</b>	4,312,690	2,975,233	45%	92,131	593,411	-84%
<b>TOTAL [A]</b>	<b>6,056,305,490</b>	<b>5,964,964,830</b>	<b>2%</b>	<b>5,404,493,230</b>	<b>4,992,115,056</b>	<b>8%</b>
<b>B. EXPENDITURE</b>						
<b>CLAIMS &amp; SURRENDERS</b>	688,536,419	817,600,548	-16%	261,293,102	281,910,244	4%
(Less: Re-Insurance)						
<b>MANAGEMENT EXPENSES</b>	496,672,356	633,275,193		272,103,413	226,115,722	
a) Commission to insurance Agents & Employer of Agents	299,948,508	370,339,449	-19%	173,143,159	137,188,240	26%
b) Administrative Expenses	141,012,212	198,068,685	-29%	78,570,215	68,556,901	15%
c) Other Expenses	52,328,968	64,867,059	-19%	19,963,256	20,370,581	-2%
d) Fair Value change account	3,382,668	-		-	-	
<b>TOTAL [B]</b>	<b>1,185,208,775</b>	<b>1,450,875,741</b>	<b>-18%</b>	<b>533,396,515</b>	<b>478,025,966</b>	<b>12%</b>
<b>Balance of life Insurance fund at the end of the period</b>	<b>4,871,096,715</b>	<b>4,514,089,089</b>	<b>8%</b>	<b>4,871,096,715</b>	<b>4,514,089,089</b>	<b>8%</b>
	<b>6,056,305,490</b>	<b>5,964,964,830</b>	<b>2%</b>	<b>5,404,493,230</b>	<b>4,992,115,056</b>	<b>8%</b>

### Cash Flow Statement for the period ended on 30 September 2020 (Un audited)

Particular	30.09.2020 Taka	30.09.2019 Taka
<b>a Cash flow from operating activities</b>		
Collection from premium	1,224,653,109	1,436,155,334
Other income received	4,312,690	2,975,232
Payment for claims	(688,491,706)	(817,600,548)
Payment for, reinsurances, management expenses & others	(414,815,894)	(592,099,282)
<b>Net cash received from operating activities</b>	<b>125,658,199</b>	<b>29,430,736</b>
<b>b Cash flow from investing activities</b>		
Investments	(785,035,939)	(75,696,842)
Acquisition of fixed assets	(7,582,957)	(42,737,587)
Advance income tax paid	-	-
Loan against policies paid	(12,750,423)	(17,450,042)
Loan against policies realized	(16,854,296)	(18,912,311)
Other loans and advance paid	9,758,609	12,516,842
Other loans and advance realized	(56,367,786)	(48,184,852)
Rental Income	13,562,524	12,318,823
Interest, dividend and rent received	356,884,326	158,743,495
<b>Net cash used in investing activities</b>	<b>(498,385,942)</b>	<b>(19,402,474)</b>
<b>c Cash flow from financing activities</b>		
<b>d Net increase in cash and cash equivalents (a+b+c)</b>	<b>(372,727,743)</b>	<b>10,028,262</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>1,749,760,418</b>	<b>2,070,507,205</b>

### Statement of Change in Shareholders' Equity For the period ended 30 September 2020

Particulars	January 2020 to September 2020			January 2019 to September 2019		
	Balance at 01.01.2020	Addition for Jan 2020 to Sep'2020	Total	Balance at 01.01.2019	Addition for Jan'2019 to Sep'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 September 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 September 2020;
- Life Revenue Accounts for the period ended 30 September 2020
- Statement of Changes in Equity for the period ended at 30 September 2020
- Statement of Cash Flow for the period ended at 30 September 2020
- Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 September 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/-  
Director

Sd/-  
Chairman