



Half Yearly Financial Statements 30 June, 2022

This is for kind information of all concerned that the Board of Directors of the Company in its 179th meeting held at 3:00 p.m. on Wednesday, the 06 July, 2022 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd for the half year ended on 30 June 2022 and disclosed the following financial indicators of the Company:

Balance Sheet As at 30 June 2022 (Un audited)

	30.06.2022 Taka	30.12.2021 Taka
CAPITAL & LIABILITIES		
AUTHORISED		
100,000,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3,00,14,236 Ordinary Shares of Tk.10/- each fully paid up	300,142,360	300,142,360
Share premium Account	240,166,080	240,166,080
Revaluation Reserve Account	227,604,538	227,604,538
BALANCE OF FUND & ACCOUNTS		
Life Insurance Fund	5,303,396,390	5,284,509,144
Amount due to other persons or bodies carrying on Insurance Business	1,763,003	2,047,820
LIABILITIES & PROVISIONS		
Estimated Liabilities in respect of outstanding Claims whether due or intimated	359,475,441	344,744,609
Sundry Creditors	3,985,632	4,379,539
Un-Claimed Dividend	9,716,974	100,740,817
Provision for taxation	2,047,521	3,281,953
Lease Liability	255,245,193	235,245,193
	1,035,121	1,097,107
TOTAL	6,432,547,812	6,399,214,551
PROPERTY & ASSETS		
LOANS		
Policy Loan (on insurer's Policy within their Surrender Value)	101,265,984	98,269,788
INVESTMENT (At Cost) Valuation	2,342,910,095	2,328,291,603
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Treasury bond	2,088,855,371	2,064,634,079
Share of Rupali Life First mutual fund units	200,000,000	200,000,000
Share of Companies (portfolio)	39,054,724	48,657,524
Outstanding Premium	695,482,965	750,300,122
Interest, dividend and rent accrued but not due	117,258,652	116,082,202
Advance and Deposit	391,054,265	388,297,967
Agent Balance	258,572,257	250,235,756
CASH AND CASH EQUIVALENTS	1,836,654,230	1,774,974,775
Fixed deposit with Bank	500,356,113	631,653,575
STD / SND account with Bank	808,596,321	796,909,219
Current account with bank	69,330,296	22,487,177
Cash in hand	458,371,500	323,924,804
Rights of Use Assets	1,011,274	1,137,684
OTHER ASSETS		
Fixed Assets (At cost less depreciation)	681,185,634	684,393,346
Stock of stamp, printing and stationery	7,152,456	7,231,308
TOTAL	6,432,547,812	6,399,214,551

Life Revenue Account for the half year ended on 30 June 2022 (Un audited)

Particulars	Jan'2022 to Jun'2022	Jan'2021 to Jun'2021	GROWTH %	Apr '2022 to Jun'2022	Apr '2021 to Jun'2021	GROWTH %
	TAKA	TAKA		TAKA	TAKA	
A. Balance of life fund at the beginning of the period	5,284,509,144	5,051,074,878	4.62%	5,299,876,373	5,063,319,489	4.67%
Premium less reinsurance						
First year premium	315,044,735	237,974,881	32.38%	149,821,186	110,043,966	36.15%
Renewal premium	630,358,187	558,894,634	12.79%	257,902,363	211,048,271	22.20%
Group premium	1,783,095	1,536,574	14.55%	940,526	720,545	100.00%
Gross Premium	947,187,017	798,426,089	18.63%	408,664,075	321,812,782	26.99%
Less: Re- insurance premium	1,900,374	1,061,803	78.98%	1,615,557	670,942	140.79%
	945,286,643	797,364,286	18.55%	407,048,518	321,141,840	26.75%
Interest and Dividend Income	154,895,099	149,547,173	3.58%	75,589,412	73,174,665	3.27%
Other Income	2,611,666	2,181,823	19.70%	1,285,968	1,055,502	21.83%
TOTAL [A]	6,387,302,572	6,000,168,160	6.45%	5,783,780,271	5,458,691,496	5.96%
B. EXPENDITURE						
CLAIMS & SURRENDERS	701,949,217	640,751,093	9.55%	286,138,714	246,594,297	20.90%
(Less: Re-Insurance)						
MANAGEMENT EXPENSES	381,956,965	290,590,659		182,245,167	143,270,791	27.20%
a) Commission to insurance Agents & Employer of Agents	221,335,114	163,821,417	35.11%	100,172,422	82,368,895	21.61%
b) Administrative Expenses	120,112,402	96,972,764	23.86%	57,086,950	46,309,136	23.27%
c) Other Expenses	40,509,449	29,796,478		24,985,795	14,592,760	71.22%
d) Fair Value change account	-	-	0.00%	-	-	-
TOTAL [B]	1,083,906,182	931,341,752	16.38%	480,383,681	389,865,068	23.22%
Balance of life Insurance fund at the end of the period	5,303,396,390	5,068,826,408	4.63%	5,303,396,390	5,068,826,408	4.63%
	6,387,302,572	6,000,168,160	6.45%	5,783,780,271	5,458,691,496	5.96%

Cash Flow Statement for the period ended on 30 June 2022 (Un audited)

Particular	30.06.2022 Taka	30.06.2021 Taka
a Cash flow from operating activities		
Collection from premium	1002,004,194	818,787,993
Other income received	2,611,666	2,181,823
Payment for claims	(702,343,124)	(642,639,952)
Payment for, reinsurances, management expenses & others	(348,367,130)	(254,299,808)
Net cash received from operating activities	(46,094,394)	(75,969,944)
b Cash flow from investing activities		
Investments	(14,618,492)	11,770,289
Acquisition of fixed assets	(5,244,235)	(6,467,852)
Disposal of Fixed Assets	(19,562,548)	(9,300,000)
Advance income tax paid	(5,265,987)	(8,437,928)
Loan against policies paid	2,269,791	5,030,692
Loan against policies realized	(9,952,692)	(18,374,377)
Other loans and advance paid	4,973,731	10,285,825
Other loans and advance realized	1,455,632	690,564
Rental Income	153,718,649	105,154,469
Interest, dividend and rent received		
Net cash used in investing activities	107,773,849	90,351,682
c Cash flow from financing activities		
d Net increase in cash and cash equivalents (a+b+c)	61,679,455	14,381,738
e Cash and cash equivalent at beginning	1,774,974,775	1,746,338,373
f Cash and cash equivalent at end of the period (d+e)	1,836,654,230	1,760,720,111

Statement of Change in Shareholders' Equity For the period ended 30 June 2022

Particulars	January 2021 to June 2022			January 2021 to June 2022		
	Balance at 01.01.2022	Addition for Jan'2022 to June'2022	Total	Balance at 01.01.2020	Addition for Jan'2021 to June'2021	Total
Share Capital	300,142,360	-	300,142,360	294,257,220	-	294,257,220
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	-	-	-	-	-	-
Total	767,912,978		767,912,978	762,027,838		762,027,838

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information For the Period ended 30 June 2022

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 2022;
- Life Revenue Accounts for the period ended 30 June 2022
- Statement of Changes in Equity for the period ended at 30 June 2022
- Statement of Cash Flow for the period ended at 30 June 2022
- Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 June 2022.

The details of the published Half Yearly 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