

RUPALI LIFE INSURANCE COMPANY LIMITED

Balance Sheet (Un-Audited)

As at 30 September 2022

CAPITAL & LIABILITIES	Amount in Taka	
	30.09.2022	31.12.2021
AUTHORISED		
100,000,000 Ordinary Shares of Tk.10/- each	1,00,00,00,000	1,00,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3,00,14,236 Ordinary Shares of Tk.10/-each fully paid up	30,01,42,360	30,01,42,360
Share premium Account	24,01,66,080	24,01,66,080
Revelation Reserve Account	22,76,04,538	22,76,04,538
BALANCE OF FUND & ACCOUNTS		
Life Insurance Fund	5,31,09,99,442	5,28,45,09,144
Amount due to other persons or bodies carrying on Insurance Business	15,42,896	20,47,820
LIABILITIES & PROVISIONS		
Estimated Liabilities in respect of outstandig Claims whether due or intimated	36,40,24,824	34,47,44,609
Sundry Creditors	45,77,836	43,79,539
Un-claimed Dividend	9,81,54,274	10,07,40,817
Provision for taxation	20,47,521	32,81,953
Lease Liability	25,92,45,193	23,52,45,193
	10,11,781	10,97,107
TOTAL	6,44,44,80,140	6,39,92,14,551
PROPERTY & ASSETS		
LOANS		
Policy Loan (on insurer's Policy within their Surrender Value)	10,21,54,873	9,82,69,788
INVESTMENT (At Cost)		
Statutory deposit with Bangladesh Bank	2,35,32,06,300	2,32,82,91,603
Treasury bond	1,50,00,000	1,50,00,000
Share of Rupali Life First mutual fund units	2,09,21,70,367	2,06,46,34,079
Share of Companies (portfolio)	20,00,00,000	20,00,00,000
	4,60,35,933	4,86,57,524
Outstanding Premium	73,56,94,852	75,03,00,122
Interest, dividend and rent accrued but not due	11,85,62,597	11,60,82,202
Advance and Deposit	39,21,52,658	38,82,97,967
Agent Balance	24,87,62,542	25,02,35,756
CASH AND CASH EQUIVALENTS		
Fixed deposit with Bank	1,79,69,41,667	1,77,49,74,775
STD /SND account with Bank	50,33,37,017	63,16,53,575
Current account with bank	78,85,64,258	79,69,09,219
Cash in hand	6,07,77,934	2,24,87,177
	44,42,62,458	32,39,24,804
Rights of use Assets	10,52,358	11,37,684
OTHER ASSETS		
Fixed Assets(At cost less depreciation)	68,95,26,417	68,43,93,346
Stock of stamp, printing and stationery	64,25,876	72,31,308
TOTAL	6,44,44,80,140	6,39,92,14,551

Md. Amirul Islam (Mukit)
Company Secretary

Mithun Chandra Pal FCA
Chief Financial Officer

Md. Golam Kibria
Chief Executive Officer

Monirul Hasan Khan
Vice Chairman

Mahfuzur Rahman
Chairman



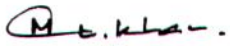
RUPALI LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT(UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

Particulars	Amount in Taka					
	01 Jan' 2022 to 30 September 2022	01 Jan' 2021 to 30 September 2021	Growth(%)	01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021	Growth (%)
A. Balance of life fund at the beginning of the period	5,28,45,09,144	5,05,10,74,878	5%	5,30,33,96,390	5,06,88,26,408	5%
Premium less reinsurance						
First year premium	50,32,40,280	43,12,15,856	17%	18,81,95,525	19,32,40,975	-3%
Renewal premium	85,14,32,057	80,89,59,521	5%	22,10,72,870	25,00,64,887	-12%
Group premium	28,20,540	35,22,069	-20%	10,37,445	19,65,495	-47%
Gross Premium	1,35,74,92,877	1,24,36,97,446	9%	41,03,05,840	44,52,71,357	-8%
Less: Re- insurance premium	25,72,255	25,90,747	-1%	6,71,881	15,28,944	-56%
	1,35,49,20,622	1,24,11,06,699	9%	40,96,33,959	44,37,42,413	-8%
Interest and Dividend Income	22,15,80,745	23,76,69,091	-7%	6,66,85,646	8,81,21,918	-24%
Other Income	31,52,456	45,32,658	-30%	5,40,790	23,50,835	-77%
TOTAL [A]	6,86,41,62,967	6,53,43,83,326	5%	5,78,02,56,785	5,60,30,41,574	3%
B. EXPENDITURE						
CLAIMS & SURRENDERS (Less:Re-Insurance)	98,25,65,425	95,29,06,192	3%	28,06,16,208	31,21,55,099	-10%
MANAGEMENT EXPENSES	57,05,98,100	50,32,37,346		18,86,41,135	21,26,46,687	
a) Commission to insurance Agents & Employer of Agents	34,41,58,671	30,90,68,516	11%	12,28,23,557	14,52,47,099	-15%
b)Administrative Expenses	18,51,98,904	15,55,72,307	19%	6,50,86,502	5,85,99,543	11%
c)Other Expenses	4,12,40,525	3,85,96,523	7%	7,31,076	88,00,045	-92%
d) Fair Value Change account	-	-		-	-	
TOTAL [B]	1,55,31,63,525	1,45,61,43,538	7%	46,92,57,343	52,48,01,786	-11%
Balance of life Insurance fund at the end of the period	5,31,09,99,442	5,07,82,39,788	5%	5,31,09,99,442	5,07,82,39,788	5%
	6,86,41,62,967	6,53,43,83,326	5%	5,78,02,56,785	5,60,30,41,574	3%


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Md. Golam Kibria
Chief Executive Officer


Monirul Hasan Khan
Vice Chairman


Mahfuzur Rahman
Chairman



RUPALI LIFE INSURANCE COMPANY LIMITED
Cash Flow Statement (Un-Audited)
As at 30 September 2022 (Un-Audited)

Particular	Amount in Taka	
	30.09.2022	30.09.2021
a Cash flow from operating activities		
Collection from premium	1,37,20,98,147	1,27,63,83,489
Other income received	31,52,456	45,32,658
Payment for claims	(98,23,67,128)	(95,46,41,025)
Payment for, reinsurances, management expenses & others	(55,27,76,148)	(45,30,73,642)
Net cash received from operating activities	<u>(15,98,92,673)</u>	<u>(12,67,98,520)</u>
b Cash flow from investing activities		
Investments	(2,49,14,697)	(27,36,782)
Acquisition of fixed assets	(60,59,526)	(92,56,254)
Disposal of fixed assets	-	-
Advance income tax paid	(2,11,23,564)	(1,58,24,572)
Loan against policies paid	(65,24,852)	(1,25,65,475)
Loan against policies realized	26,39,767	88,11,090
Other loans and advance paid	(1,42,52,653)	(3,68,52,356)
Other loans and advance realized	3,29,94,740	2,65,23,456
Interest, dividend and rent received	21,91,00,350	18,99,52,575
Net cash used in investing activities	<u>18,18,59,565</u>	<u>14,80,51,682</u>
c Cash flow from financing activities		
d Net increase/(decrease) in cash and cash equivalents(a+b+c)	2,19,66,892	2,12,53,162
e Cash and cash equivalent at beginning	1,77,49,74,775	1,74,63,38,373
f Cash and cash equivalent at end of the period (d+e)	<u>1,79,69,41,667</u>	<u>1,76,75,91,535</u>



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Vice Chairman



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Chairman



RUPALI LIFE INSURANCE COMPANY LTD.
Statement of Change in Shareholder's Equity
for the period ended 30 September 2022

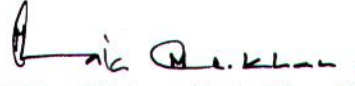
Particulars	01 January 2022 to 30 September 2022			01 January 2021 to 30 September 2021		
	Balance at 01.01.2022	Addition	Total	Balance at 01.01.2021	Addition	Total
Share Capital	30,01,42,360	-	30,01,42,360	29,42,57,220	-	29,42,57,220
Share Premium Account	24,01,66,080	-	24,01,66,080	24,01,66,080	-	24,01,66,080
Revaluation Reserve Account	22,76,04,538	-	22,76,04,538	22,76,04,538	-	22,76,04,538
Total	76,79,12,978		76,79,12,978	76,20,27,838	-	76,20,27,838



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

1 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:

- i) Balance Sheet as at 30 September 2022
- ii) Life Revenue Accounts for the period ended 30 September 2022
- iii) Statement of Changes in Equity for the period ended at 30 September 2022
- iv) Statement of Cash Flow for the period ended at 30 September 2022
- v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 September 2022


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