



# রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ Rupali Life Insurance Company Ltd.

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## First Quarter Financial Statements 31 March, 2023

This is for kind information of all concerned that the Board of Directors of the Company in its 184th meeting held at 3:00 p.m. on Sunday, the 23 July, 2023 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd. for the First Quarter ended on 31 March, 2023 and disclosed the following financial indicators of the Company:

### Balance Sheet As at 31 March 2023 (Un audited)

	31.03.2023 Taka	31.12.2022 Taka
<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>		
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
<b>BALANCE OF FUND &amp; ACCOUNTS</b>		
Life Insurance Fund	5,07,38,82,477	5,06,79,49,650
Amount due to other persons or bodies carrying on Insurance Business	25,61,434	28,61,407
<b>LIABILITIES &amp; PROVISIONS</b>		
Estimated Liabilities in respect of outstanding	31,82,14,240	34,71,89,713
Claims whether due or intimated	50,38,990	40,85,246
Sundry Creditors	9,75,64,973	12,72,27,704
Un-Claim Dividend	26,20,461	26,80,461
Provision for taxation	21,21,25,043	21,23,25,043
Lease Liability	8,64,773	8,71,262
<b>TOTAL</b>	<b>6,16,25,71,129</b>	<b>6,18,59,13,751</b>
<b>PROPERTY &amp; ASSETS</b>		
<b>LOANS</b>		
Policy Loan (on insurer's Policy within their Surrender Value)	9,96,55,331	9,80,61,703
<b>INVESTMENT (At Cost) Valuation</b>	<b>2,32,03,96,794</b>	<b>2,34,30,22,697</b>
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Treasury bond	2,06,88,67,186	2,09,14,93,089
Share of Rupali Life First mutual fund units	200,000,000	200,000,000
Share of Companies (portfolio)	3,65,29,608	3,65,29,608
Outstanding Premium	72,91,12,347	73,09,12,320
Interest, dividend and rent accrued but not due	7,32,30,251	7,70,15,041
Advance and Deposit	38,68,53,225	35,34,46,863
Agent Balance	24,93,87,813	24,98,88,744
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,63,78,65,146</b>	<b>1,65,79,50,467</b>
Fixed deposit with Bank	63,33,87,195	65,01,40,811
STD / SND account with Bank	82,87,63,987	83,60,97,003
Current account with bank	2,85,94,865	2,18,31,473
Cash in hand	14,71,19,099	14,98,81,180
Rights of Use Assets	8,78,379	8,84,865
<b>OTHER ASSETS</b>	<b>65,99,52,983</b>	<b>66,65,26,261</b>
Fixed Assets (At cost less depreciation)	52,38,860	82,04,790
Stock of stamp, printing and stationery		
<b>TOTAL</b>	<b>6,16,25,71,129</b>	<b>6,18,59,13,751</b>

### Statement of Change in Shareholders' Equity For the period ended 31 March 2023

Particulars	January 2023 to March 2023			January 2022 to March 2022		
	Balance at 01.01.2023	Addition	Total	Balance at 01.01.2022	Addition for	Total
Share Capital	300,142,360	-	300,142,360	300,142,360	-	300,142,360
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>767,912,978</b>		<b>767,912,978</b>	<b>767,912,978</b>		<b>767,912,978</b>

### Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information For the Period ended 31 March 2023

#### 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

### Life Revenue Account for the First Quarter ended on 31 March 2023 (Un audited)

Particulars	Jan'2023 to Mar'2023 TAKA	Jan'2022 to Mar'2022 TAKA	GROWTH %
<b>A. Balance of life fund at the beginning of the period</b>	<b>5,06,79,49,650</b>	<b>5,28,45,09,144</b>	<b>-4.10%</b>
Premium less reinsurance			
First year premium	15,59,28,229	16,52,23,569	-5.63%
Renewal premium	39,26,92,622	37,24,56,824	5.43%
Group premium	11,11,359	8,42,569	31.90%
<b>Gross Premium</b>	<b>54,97,32,210</b>	<b>53,86,22,962</b>	<b>2.09%</b>
Less: Re- insurance premium	6,88,125	2,84,817	141.60%
Net premium	54,90,44,086	53,82,38,146	2.01%
Interest and Dividend Income	6,31,87,066	7,93,25,687	-20.34%
Other Income	14,71,105	13,25,698	10.97%
<b>TOTAL [A]</b>	<b>5,68,16,51,906</b>	<b>5,90,33,98,674</b>	<b>-3.76%</b>
<b>B. EXPENDITURE</b>			
<b>CLAIMS &amp; SURRENDERS (Less: Re-Insurance)</b>	<b>41,81,96,249</b>	<b>40,38,10,503</b>	<b>3.56%</b>
<b>MANAGEMENT EXPENSES</b>	<b>18,96,73,180</b>	<b>19,97,11,798</b>	
a) Commission to insurance Agents & Employer of Agents	10,04,64,032	12,11,62,692	-17.08%
b) Administrative Expenses	7,58,40,803	6,30,25,462	-20.33%
c) Other Expenses	1,32,68,545	1,55,23,654	-14.53%
<b>TOTAL [B]</b>	<b>60,77,69,429</b>	<b>60,35,22,301</b>	<b>0.70%</b>
<b>Balance of life Insurance fund at the end of the period</b>	<b>5,07,38,82,477</b>	<b>5,29,98,76,373</b>	<b>-4.28%</b>
	<b>5,68,16,51,906</b>	<b>5,90,33,98,674</b>	

### Cash Flow Statement for the period ended on 31 March 2023 (Un audited)

Particular	31.03.2023 Taka	31.03.2022 Taka
<b>a Cash flow from operating activities</b>		
Collection from premium	55,20,33,114	60,10,42,480
Other income received	14,71,105	13,25,698
Payment for claims	(41,72,42,505)	(401,9,67,451)
Payment for, reinsurances, management expenses & others	(24,91,56,724)	(19,99,09,281)
Advance Income tax paid	62,00,000	32,50,000
<b>Net cash received from operating activities</b>	<b>(10,66,95,010)</b>	<b>37,41,446</b>
<b>b Cash flow from investing activities</b>		
Investments	2,26,25,903	(3,70,59,231)
Acquisition of fixed assets	(13,94,442)	(53,82,926)
Disposal of fixed assets	-	-
Loan against policies paid	(15,93,625)	(45,54,896)
Loan against policies realized	-	32,67,878
Lease Liability decrease	(6,489)	-
Right of use Assets decrease	6,486	-
Other loans and advance paid	-	(95,82,564)
Other loans and advance realized	-	89,37,717
Interest, dividend and rent received	6,69,71,856	7,90,67,099
<b>Net cash used in investing activities</b>	<b>8,66,09,689</b>	<b>3,46,93,077</b>
<b>c Cash flow from financing activities</b>		
<b>d Net increase in cash and cash equivalents (a+b+c)</b>	<b>(2,00,85,321)</b>	<b>3,84,34,523</b>
<b>e Cash and cash equivalent at beginning</b>	<b>1,65,79,50,467</b>	<b>1,77,49,74,775</b>
<b>f Cash and cash equivalent at end of the period (d+e)</b>	<b>1,63,78,65,146</b>	<b>1,81,34,09,298</b>