রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ
Rupali Life Insurance Company Ltd.

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3rd Quarter Financial Statements 30 September,2023

This is for kind information of all concerned that the Board of Directors of the Company in its 186th meeting held at 3:00 p.m. on Thursday, the 26 October, 2023 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd. for the 3rd Quarter ended on 30 September 2023 and disclosed the following financial indicators of the company:

Balance Sheet As at 30 September 2023 (Un audited)

CAPITAL & LIABILITIES	30.09.2023 Taka	31.12.2022 Taka	Growth rate (%)
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	**30,01,42,360**	**30,01,42,360**	0.00%
Share premium Account	**240,166,080**	**240,166,080**	0.00%
Revulation Reserve Account	**227,604,538**	**227,604,538**	0.00%
BALANCE OF FUND & ACCOUNTS			
Life Insurance Fund	**473,44,82,749**	**5,06,79,49,651**	-6.58%
Amount due to other persons or bodies carrying on Insurance Business	**24,35,570**	**28,61,407**	-14.88%
LIABILITIES & PROVISIONS			
Estimated Liabilities in respect of outstandig	34,24,04,189	34,71,89,716	-1.38%
Claims whether due or intimated	1,42,77,018	40,85,246	249.48%
Sundry Creditors	11,04,96,753	12,72,27,704	-13.15%
Un-Claimed Dividend	17,85,306	26,80,461	-33.40%
Provision for taxation	21,50,23,850	21,23,25,043	1.27%
Lease Liability	8,21,262	8,71,262	- 5.74 %
TOTAL	**584,72,35,486**	**618,59,13,752**	-5.47%
PROPERTY & ASSETS			
LOANS			
Policy Loan (on insurer's Policy within their Surrender Value)	**9,89,61,932**	**9,80,61,703**	**0.92%**
INVESTMENT (At Cost) Valuation	**231,12,38,915**	**2,34,30,22,697**	**-1.36%**
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	0.00%
Treasury bond	205,85,64,002	209,14,93,089	-1.57%
Share of Rupali Life First mutual fund units	200,000,000	200,000,000	0.00%
Share of Companies (portfolio)	3,76,74,913	3,65,29,608	3.14%
Outstanding Premium	72,10,35,452	73,09,12,320	-1.35%
Interest,dividend and rent accrued but not due	7,35,45,982	7,70,15,041	-4.50%
Advance and Deposit	36,86,12,780	35,34,46,863	4.29%
Agent Balance	24,95,38,744	24,98,88,744	0.14%
CASH AND CASH EQUIVALENTS	**134,64,34,550**	**165,79,50,467**	**-18.79%**
Fixed deposit with Bank	47,85,63,981	65,01,40,811	-26.39%
STD / SND account with Bank	71,60,25,360	83,72,74,018	-14.48%
Current account with bank	3,36,73,283	2,06,54,458	63.03%
Cash in hand	11,81,71,926	14,98,81,180	-21.16%
Right of Use Assets	8,83,666	8,84,866	-0.14%
OTHER ASSETS			
Fixed Assets(At cost less deprecition)	66,81,27,261	66,65,26,261	0.24%
Stock of stamp, printing and stationery	88,56,204	82,04,790	7.94%
TOTAL	**584,72,35,486**	**618,59,13,752**	**-5.47%**

Statement of Change in Shareholders' Equity For the period ended 30 September 2023

Particulars	January 2023 to September 2023			January 2022 to September 2022		
	Balance at 01.01.2023	Addition for Jan'2023 to Sep'2023	Total	Balance at 01.01.2022	Addition for Jan'2022 to Sep'2022	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		-				-
Total	**767,912,978**		**767,912,978**	**767,912,978**		**767,912,978**

Life Revenue Account for the 3rd quarter ended on 30 September2023 (Un audited)

Particulars	Jan'2023 to Sep'2023 TAKA	Jan'2022 to Sep'2022 TAKA	GROWTH %	July '2023 to Sep'2023 TAKA	July' '2022 to Sep '2022 TAKA	GROWTH %
A. Balance of life fund at the beginning of the period	**506,79,49,651**	**528,45,09,144**	-4%	**506,92,91,792**	**530,33,96,390**	-4%
Premium less reinsurance						
First year premium	45,01,71,993	50,32,40,280	-11%	13,15,73,636	18,81,95,525	-30%
Renewal premium	95,55,72,367	85,14,32,057	12%	27,70,34,930	22,10,72,870	25%
Group premium	46,32,360	28,20,540	64%	29,92,708	10,37,445	188%
Gross Premium	**141,03,76,720**	**135,74,92,877**	4%	**41,16,01,274**	**41,03,05,840**	0%
Less: Re- insurance premium	49,11,437	25,72,255	91%	34,06,111	6,71,881	407%
	140,54,65,283	**135,49,20,622**	4%	**40,81,95,163**	**40,96,33,959**	0%
Interest and Dividend Income	17,55,65,444	22,15,80,745	-21%	4,96,40,084	6,66,85,646	-26%
Other Income	28,75,982	31,52,456	-9%	63,122	5,40,790	-88%
TOTAL [A]	**665,18,56,360**	**686,41,62,967**	-3%	**552,71,90,161**	**578,02,56,785**	-4%
B. EXPENDITURE						
CLAIMS & SURRENDERS (Less:Re-Insurance)	**138,41,05,266**	**98,25,65,425**	41%	**63,31,45,955**	**28,06,16,208**	126%
MANAGEMENT EXPENSES	**53,32,68,345**	**57,05,98,100**	**-7%**	**15,95,61,457**	**18,86,41,135**	**-15%**
a) Commission to insurance Agents & Employer of Agents	**29,60,12,785**	**34,41,58,671**	**-14%**	**9,79,64,147**	**12,28,23,557**	**-20%**
b) Administrative Expenses	**19,57,35,290**	**18,51,98,904**	**6%**	**6,11,59,600**	**6,50,86,502**	**-6%**
c) Other Expenses	**4,15,20,270**	**4,12,40,525**	**1%**	**4,37,710**	**7,31,076**	**-40%**
d) Fair Value change account	-	-		-	-	
TOTAL [B]	**191,73,73,611**	**155,31,63,525**	**23%**	**79,27,07,412**	**46,92,57,343**	**69%**
Balance of life Insurance fund at the end of the period	473,44,82,749	531,09,99,442	-11%	473,44,82,249	531,09,99,442	-11%
	665,18,56,360	**686,41,62,967**	-5%	**552,71,90,161**	**578,02,56,785**	-4%

Cash Flow Statement for the period ended on 30 September 2023 (Un audited)

	Particulars	30.09.2023 Taka	30.09.2022 Taka
a	**Cash flow from operating activities**		
	Collection from premium	142,06,03,588	137,20,98,147
	Other income received	28,75,982	31,52,456
	Payment for claims	(137,39,13,494)	(98,23,67,128)
	Payment for reinsurances, management expenses & others	(57,20,97,856)	(55,27,76,148)
	Net cash received from operating activities	**(52,25,31,780)**	**(15,98,92,673)**
b	**Cash flow from investing activites**		
	Investments	3,17,83,782	(2,49,14,697)
	Acquisition of fixed assets	(16,01,000)	(60,59,526)
	Disposal of fixed assets	-	-
	Advance income tax paid	26,98,807	(2,11,23,564)
	Loan against policies paid	(900,229)	(65,24,852)
	Loan against policies realized	-	26,39,767
	Other loans and advance paid	-	(1,42,52,653)
	Other loans and advance realized	-	3,29,94,740
	Interest, dividend and rent received	17,90,34,503	21,91,00,350
	Net cash used in investing activities	**21,10,15,863**	**18,18,59,565**
c	**Cash flow from financing activities**	-	-
d	**Net increase in cash and cash equivalents (a+b+c)**	**(31,15,15,917)**	**2,19,66,892**
e	**Cash and cash equivalent at beginning**	**165,79,50,467**	**177,49,74,775**
f	**Cash and cash equivalent at end of the peroid (d+e)**	**134,64,34,550**	**179,69,41,667**

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

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 considerd 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 requirments 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 2023;

ii) Life Revenue Acounts for the period ended 30 September 2023

iii) Statement of Changes in Equity for the period ended at 30 September 2023

iv) Statement of Cash Flow for the period ended at 30 September 2023

v) Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 September 2023.

The details of the published 3rd quarterly financial statements may be available in the company's web-site: www.rupalilife.com

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Vice Chairman	Chairman