



রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ

Rupali Life Insurance Company Ltd.

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Half Yearly Financial Statements 30 June, 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 Half Year ended on 30 June 2023 and disclosed the following financial indicators of the Company:

Balance Sheet As at 30 June 2023 (Un audited)

| | 30.06.2023 Taka | 31.12.2022 Taka | Growth rate (%) |
|--|-----------------------|-----------------------|--------------------|
| 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 | 30,01,42,360 | 30,01,42,360 | 0.00% |
| Share premium Account | 240,166,080 | 240,166,080 | 0.00% |
| Revaluation Reserve Account | 227,604,538 | 227,604,538 | 0.00% |
| BALANCE OF FUND & ACCOUNTS | | | |
| Life Insurance Fund | 5,06,92,91,792 | 5,06,79,49,650 | 0.03% |
| Amount due to other persons or bodies carrying on Insurance Business | 25,61,407 | 28,61,407 | -10.48% |
| LIABILITIES & PROVISIONS | | | |
| Estimated Liabilities in respect of outstanding Claims whether due or intimated | 33,39,13,540 | 34,71,89,716 | -3.82% |
| Sundry Creditors | 80,39,070 | 40,85,246 | 96.78% |
| Un-Cleared Dividend | 10,58,46,758 | 12,72,27,704 | -12.86% |
| Provision for taxation | 18,61,407 | 26,80,461 | -30.56% |
| Lease Liability | 21,73,25,043 | 21,23,25,513 | 2.35% |
| | 8,41,262 | 8,71,532 | -3.44% |
| PROPERTY & ASSETS | | | |
| LOANS | | | |
| Policy Loan (an insurer's Policy within their Surrender Value) | 9,60,52,705 | 9,80,61,703 | 2.05% |
| INVESTMENT (At Cost) Valuation | 2,30,23,96,794 | 2,34,30,22,697 | -1.73% |
| Statutory deposit with Bangladesh Bank | 15,000,000 | 15,000,000 | 0.00% |
| Treasury bond | 2,04,88,67,186 | 2,09,14,93,089 | -2.04% |
| Share of Rupali Life First mutual fund units | 200,000,000 | 200,000,000 | 0.00% |
| Share of Companies (portfolio) | 3,85,29,608 | 3,65,29,608 | 5.48% |
| Outstanding Premium | 73,08,12,518 | 73,08,12,320 | -0.01% |
| Interest, dividend and rent accrued but not due | 9,20,15,041 | 7,70,15,041 | 19.48% |
| Advance and Deposit | 35,98,53,211 | 35,34,46,863 | 1.81% |
| Agent Balance | 24,35,66,280 | 24,98,88,744 | -2.53% |
| CASH AND CASH EQUIVALENTS | 1,67,46,15,174 | 1,65,79,50,467 | 1.01% |
| Fixed deposit with Bank | 51,97,40,815 | 65,01,40,811 | -20.06% |
| STD / SND account with Bank | 84,56,56,980 | 83,60,97,003 | 1.14% |
| Current account with bank | 5,06,58,115 | 2,18,31,473 | 132.04% |
| Cash in hand | 25,85,59,264 | 14,98,81,180 | 72.51% |
| Right of Use Assets | 8,61,453 | 8,84,865 | -2.65% |
| OTHER ASSETS | | | |
| Fixed Assets (At cost less depreciation) | 66,59,69,983 | 66,65,26,261 | 0.08% |
| Stock of stamp, printing and stationery | 75,36,558 | 82,04,790 | -8.14% |
| TOTAL | 6,17,36,79,717 | 6,18,59,13,751 | -0.20% |

Life Revenue Account for the half year ended on 30 June 2023 (Un audited)

| Particulars | Jan 2023 to Jun 2023 | Jan 2022 to Jun 2022 | GROWTH % | Apr 2023 to Jun 2023 | Apr 2022 to Jun 2022 | GROWTH % |
|--|-------------------------|-------------------------|---------------|-------------------------|-------------------------|---------------|
| | TAKA | TAKA | | TAKA | TAKA | |
| A. Balance of life fund at the beginning of the period | 5,06,79,49,650 | 5,28,45,09,144 | -4.10% | 5,07,38,82,477 | 5,29,98,76,373 | -4.28% |
| Premium less reinsurance | | | | | | |
| First year premium | 31,95,96,327 | 31,50,44,755 | 1.13% | 14,26,70,128 | 14,96,21,186 | 8.58% |
| Renewal premium | 67,95,37,437 | 63,03,96,197 | 7.64% | 28,58,44,815 | 25,73,02,363 | 10.83% |
| Group premium | 16,39,652 | 17,83,095 | -8.04% | 5,28,250 | 3,40,526 | 43.63% |
| Gross Premium | 99,87,75,444 | 94,71,87,037 | 5.45% | 44,90,43,238 | 48,88,84,075 | 9.88% |
| Less: Re-insurance premium | 15,05,326 | 19,00,374 | -20.73% | 8,17,201 | 16,15,557 | -49.42% |
| | 99,72,70,120 | 94,52,86,663 | 5.50% | 44,82,26,035 | 48,78,43,518 | 10.12% |
| Interest and Dividend Income | 12,59,25,390 | 15,49,95,099 | 18.70% | 6,27,38,294 | 7,55,89,412 | -16.98% |
| Other Income | 28,12,860 | 29,11,666 | 7.76% | 13,41,755 | 12,85,968 | 4.34% |
| TOTAL [A] | 6,19,39,57,990 | 6,38,73,02,572 | -3.03% | 5,88,61,88,561 | 5,78,37,80,271 | 3.42% |
| B. EXPENDITURE | | | | | | |
| CLAIMS & SURRENDERS (Less Re-insurance) | 75,89,58,311 | 78,19,82,217 | 6.98% | 32,27,63,062 | 28,81,30,714 | 11.61% |
| MANAGEMENT EXPENSES | 37,37,06,887 | 38,19,56,965 | 18.41,33,707 | 18,22,45,167 | 19,44,85,167 | 1.04% |
| a) Commission to insurance Agents & Employer of Agents | 19,80,48,637 | 22,13,35,114 | -10.52% | 9,75,84,695 | 10,01,72,422 | -2.88% |
| b) Administrative Expenses | 13,45,75,890 | 12,01,12,402 | 12.04% | 5,87,35,087 | 5,70,86,590 | 2.89% |
| c) Other Expenses | 4,10,82,560 | 4,06,08,449 | 1.41% | 2,78,14,015 | 2,49,85,795 | 11.32% |
| d) Fair Value change account | | | | | | |
| TOTAL [B] | 1,12,46,66,198 | 1,08,39,06,162 | 3.76% | 51,68,96,769 | 48,03,83,851 | 7.60% |
| Balance of life insurance fund at the end of the period | 5,06,92,91,792 | 5,30,33,96,399 | -4.41% | 5,06,92,91,792 | 5,30,33,96,399 | -4.41% |
| | 6,19,39,57,990 | 6,38,73,02,572 | -3.03% | 5,88,61,88,561 | 5,78,37,80,271 | 3.42% |

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

| Particulars | 30.06.2023 Taka | 30.06.2022 Taka |
|---|-----------------------|-----------------------|
| a. Cash flow from operating activities | | |
| Collection from premium | 1,00,51,97,712 | 1,00,20,04,194 |
| Other income received | 28,12,860 | 26,11,666 |
| Payment for claims | (74,70,05,487) | (70,23,43,124) |
| Payment for reinsurances, management expenses & others | (37,91,48,736) | (34,69,11,496) |
| Net cash received from operating activities | (11,81,43,651) | (4,46,38,762) |
| b. Cash flow from investing activities | | |
| Investments | 4,06,25,903 | (1,46,18,492) |
| Acquisition of fixed assets | (15,10,895) | (52,44,235) |
| Advance income tax paid | (62,00,000) | (1,95,62,548) |
| Loan against policies paid | (21,70,360) | (52,65,987) |
| Loan against policies realized | 41,79,358 | 22,69,791 |
| Interest, dividend and rent received | 11,09,25,390 | 15,37,16,649 |
| Other loans and advance paid | (2,14,79,138) | (99,52,692) |
| Other loans and advance realized | 1,04,38,130 | 49,73,731 |
| Net cash used in investing activities | 13,48,08,358 | 10,63,18,217 |
| c. Cash flow from financing activities | | |
| d. Net increase in cash and cash equivalents (+/-) | 1,66,64,707 | 6,16,79,455 |
| e. Cash and cash equivalent at beginning | 1,65,79,50,467 | 1,77,49,74,775 |
| f. Cash and cash equivalent at end of the period (d+e) | 1,67,46,15,174 | 1,83,66,54,230 |

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

| Particulars | January 2023 to June 2023 | | | January 2022 to June 2022 | | |
|-----------------------------|---------------------------|---|--------------------|---------------------------|---|--------------------|
| | Balance at 01.01.2023 | Addition for Jan 2023 to Jun 2023 | Total | Balance at 01.01.2022 | Addition for Jan 2022 to Jun 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 |

Notes to the Accounts, Comprising Significant Accounting Policies and Other Explanatory Information For the Period ended 30 June 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 Ananar 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 2023;
- Life Revenue Accounts for the period ended 30 June 2023
- Statement of Changes in Equity for the period ended at 30 June 2023
- Statement of Cash Flow for the period ended at 30 June 2023
- Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 30 June 2023

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