



**রূপালী লাইফ ইনসিওরেন্স কোম্পানী লিঃ**  
**Rupali Life Insurance Company Ltd.**  
 Head Office: Rupali Life Tower, 50, Kakrail, Dhaka-1000.  
 PABX: 8392361-4, Fax: 88-02-8392370, E-mail: rupali\_life@yahoo.com, Web: www.rupalilife.com

**First Quarter Financial Statements**  
**31 March, 2024**

This is for kind information of all concerned that the Board of Directors of the Company in its 190th meeting held at 3:00 p.m. on Wednesday, 28 August, 2024 approved the un-audited Financial Statements of the Rupali Life Insurance Co. Ltd. for the First Quarter ended on 31 March, 2024 and disclosed the following financial indicators of the Company:

**Balance Sheet As at 31 March 2024 (Un audited)**

	31.03.2024 Taka	31.12.2023 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	344,369,143	344,369,143
<b>BALANCE OF FUND &amp; ACCOUNTS</b>		
Life Insurance Fund	4,736,493,936	5,011,039,277
Amount due to other persons or bodies carrying on Insurance Business	960,380	869,266
<b>LIABILITIES &amp; PROVISIONS</b>		
Estimated Liabilities in respect of outstanding Claims whether due or intimated	421,905,883	424,619,241
Sundry Creditors	5,038,990	4,871,463
Un-Claim Dividend	1,336,561	1,336,561
Provision for taxation	243,739,793	243,217,473
Lease Liability	4,225,566	4,203,694
<b>TOTAL</b>	<b>6,044,037,782</b>	<b>6,321,205,367</b>
<b>PROPERTY &amp; ASSETS</b>		
<b>LOANS</b>		
Policy Loan (on insurer's Policy within their Surrender Value)	97,133,268	94,774,431
<b>INVESTMENT (At Cost) Valuation</b>	<b>2,338,561,382</b>	<b>2,357,731,384</b>
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Treasury bond	2,087,031,774	2,106,082,879
Share of Rupali Life First mutual fund units	200,000,000	200,000,000
Share of Companies (portfolio)	36,529,608	36,648,505
Outstanding Premium	719,113,121	722,534,249
Interest, dividend and rent accrued but not due	53,230,251	68,264,530
Advance and Deposit	371,531,230	373,605,929
Agent Balance	249,358,310	249,564,240
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,428,525,626</b>	<b>1,669,150,214</b>
Fixed deposit with Bank	489,351,741	566,557,669
STD / SND account with Bank	663,979,896	719,992,710
Current account with bank	128,074,890	226,584,481
Cash in hand	147,119,099	156,015,354
Rights of Use Assets	4,125,354	4,217,299
<b>OTHER ASSETS</b>		
Fixed Assets (At cost less depreciation)	776,920,380	773,992,698
Stock of stamp, printing and stationery	5,538,860	7,370,393
<b>TOTAL</b>	<b>6,044,037,782</b>	<b>6,321,205,367</b>

**Life Revenue Account for the First Quarter ended on 31 March 2024 (Un audited)**

Particulars	Jan'2024 to Mar'2024 TAKA	Jan'2023 to Mar'2023 TAKA	GROWTH %
<b>A. Balance of life fund at the beginning of the period</b>	5,011,039,277	5,067,949,650	-1.12%
<b>Premium less re-insurance</b>			
First year premium	135,733,231	155,928,229	-12.95%
Renewal premium	306,721,801	392,692,622	-21.89%
Group premium	496,300	1,111,359	-55.34%
<b>Gross Premium</b>	<b>442,951,332</b>	<b>549,732,210</b>	<b>-19.42%</b>
Less: Re- insurance premium	487,133	688,125	-29.21%
Net premium	442,464,199	549,044,085	-19.41%
<b>Interest, Dividend &amp; Rent</b>	61,035,024	63,187,066	-3.41%
<b>Other Income</b>	1,434,115	1,471,105	-2.51%
<b>TOTAL [A]</b>	<b>5,515,972,615</b>	<b>5,681,651,906</b>	<b>-2.92%</b>
<b>B. EXPENDITURE</b>			
Claim & Surrenders (Less: Re-Insurance)	598,795,004	418,196,249	43.19%
<b>MANAGEMENT EXPENSES</b>	180,683,675	189,573,180	
a) Commission to insurance Agents & Employer of Agents	93,586,959	100,464,032	-6.85%
b) Administrative Expenses	72,840,603	75,840,603	3.96%
c) Other Expenses	14,256,113	13,268,545	7.44%
<b>TOTAL [B]</b>	<b>779,478,679</b>	<b>607,769,429</b>	<b>28.25%</b>
<b>Balance of life Insurance fund at the end of the period</b>	4,736,493,936	5,073,882,477	-6.65%
	5,515,972,615	5,681,651,906	

**Cash Flow Statement for the period ended on 31 March 2024 (Un audited)**

Particulars	31.03.2024 Taka	31.03.2023 Taka
<b>a Cash flow from operating activities</b>		
Collection from premium	446,578,390	552,033,114
Other income received	1,434,115	1,471,105
Payment for claims	(598,627,477)	(417,242,505)
Payment for, re-insurances, management expenses & others	(180,598,539)	(249,156,724)
Income tax Provision	522,320	6,200,000
<b>Net cash received from operating activities</b>	<b>(330,691,191)</b>	<b>(106,695,010)</b>
<b>b Cash flow from investing activities</b>		
Investments	1,917,002	22,625,903
Acquisition of fixed assets	(2,927,682)	(1,394,442)
Disposal of fixed assets	-	-
Loan against policies paid	(2,358,837)	(1,593,625)
Loan against policies realized	-	-
Lease Liability increase	21,872	(6489)
Right of use Assets decrease	91,945	6486
Other loans and advance paid	-	-
Other loans and advance realized	-	-
Interest, dividend and rent received	76,069,303	66,971,856
<b>Net cash used in investing activities</b>	<b>90,066,603</b>	<b>86,609,689</b>
<b>c Cash flow from financing activities</b>		
<b>d Net increase in cash and cash equivalents (a+b+c)</b>	<b>(240,624,588)</b>	<b>(20,085,321)</b>
<b>e Cash and cash equivalent at beginning</b>	<b>1,669,150,214</b>	<b>1,657,950,467</b>
<b>f Cash and cash equivalent at end of the period (d+e)</b>	<b>1,428,525,626</b>	<b>1,637,865,146</b>

**Statement of Change in Shareholders' Equity**  
 For the period ended 31 March 2024

Particulars	January 2024 to March 2024			January 2023 to March 2023		
	Balance at 01.01.2024	Addition	Total	Balance at 01.01.2023	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	344,369,143	-	344,369,143	227,604,538	-	227,604,538
Retained Earnings	-	-	-	-	-	-
<b>Total</b>	<b>884,677,583</b>		<b>884,677,583</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 2024

**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 31 March 2024;
- Life Revenue Accounts for the period ended 31 March 2024
- Statement of Changes in Equity for the period ended at 31 March 2024
- Statement of Cash Flow for the period ended at 31 March 2024
- Notes to the Accounts, comprising significant accounting policies and other explanatory information for the period ended 31 March 2024.

The details of the published first quarterly financial statements may be available in the company's web-site: [www.rupalilife.com](http://www.rupalilife.com)

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Vice Chairman

Sd/-  
Chairman