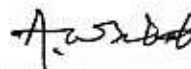
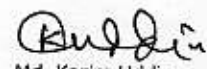


NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT 30 JUNE, 2020

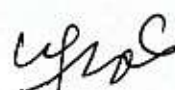
PARTICULARS	NOTE	30.06.2020 AMOUNT IN TAKA	31.12.2019 AMOUNT IN TAKA
CAPITAL AND LIABILITIES:			
SHARE HOLDERS' CAPITAL			
AUTHORISED			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
ISSUED, SUBSCRIBED AND PAID-UP			
108,521,981 Ordinary Shares of Tk.10/-each		1,085,219,810	1,085,219,810
RETAINED EARNINGS (NLI SECURITIES LTD)		257,484,404	229,411,142
NON-CONTROLLING INTEREST(NLI SECURITIES LTD)		17,135,905	16,303,420
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND		37,158,951,172	36,992,608,321
AMOUNT DUE TO OTHER PERSONS OR BODIES			
CARRYING ON INSURANCE BUSINESS		95,475,487	84,994,213
FAIR VALUE CHANGES ACCOUNT		(674,435,036)	(477,603,464)
LIABILITIES AND PROVISIONS :			
Estimated liabilities in respect of outstanding claims whether due or intimated		1,552,045,266	2,987,007,064
Premium Deposits		146,523,896	153,603,535
Sundry Creditors		4,840,563,876	4,733,392,565
		6,539,133,038	7,874,003,164
TOTAL CAPITAL AND LIABILITIES		44,478,964,780	45,804,936,606
PROPERTY AND ASSETS			
LOANS			
Policy Loan(On Insurers' Policies within their surrender value)		536,214,856	512,103,138
Other Loans		103,442,890	106,201,672
		639,657,746	618,304,810
INVESTMENTS			
Statutory Deposit with Bangladesh Bank(BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		12,499,000,000	10,599,929,322
Shares, Bonds, Mutual Funds and Debentures		4,948,448,982	4,867,507,846
		17,462,448,982	15,482,437,168
NLI SECURITIES LTD.		240,150,000	240,150,000
OUTSTANDING PREMIUMS		728,945,658	2,394,174,661
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT		1,584,269,783	1,671,967,289
ADVANCE, DEPOSITS AND PREPAYMENTS		2,357,034,985	2,447,332,635
SUNDRY DEBTORS		843,927,287	758,829,825
CASH, BANK & OTHER BALANCES :			
Fixed Deposit with Banks & Financial Institutions		16,457,500,000	17,125,394,472
STD, SND and CD Account with Banks		1,763,022,209	2,674,505,233
Cash in Hand		2,589,360	2,638,118
Imprest with Organizational Offices		102,345,890	104,721,870
		18,325,457,459	19,907,259,693
OTHER ACCOUNTS			
Policy stamps in hand		1,795,650	1,887,331
Printing and Stationery in hand		8,678,560	8,716,862
Freehold Land (at cost)		1,194,712,548	1,194,712,548
Freehold Land, Building & Other Fixed Assets at NLI Tower (At cost less Depreciation)		249,253,562	242,581,615
Other Fixed Assets (At cost less Depreciation)		842,632,560	836,582,169
TOTAL PROPERTY AND ASSETS		44,478,964,780	45,804,936,606

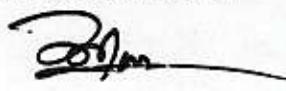

Md. Abdul Wahab Mian
Company Secretary


Probir Chandra Das, FCA
Chief Financial Officer


Md. Kazim Uddin
Acting Chief Executive Officer

Place Dhaka
August 6, 2020


Air Cdre (Retd) Md. Abu Bakar, FCA
Director


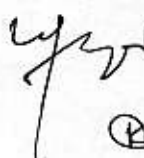

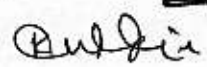

Morshed Alam
Chairman

NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT (UN-AUDITED) FOR THE HALF YEAR ENDED ON JUNE 30, 2020

Particulars	Half year ended		Quarter ended	
	01 January to 30 June, 2020	01 January to 30 June, 2019	01 April to 30 June, 2020	01 April to 30 June, 2019
	TAKA	TAKA	TAKA	TAKA
BALANCE OF LIFE INSURANCE FUND AT THE BEGINNING OF THE PERIOD	36,992,608,321	34,616,557,543	36,631,548,538	34,271,518,272
RETAINED EARNINGS AT THE BEGINNING OF THE PERIOD (NLI SECURITIRS LTD.)	229,411,142	184,528,473	252,631,105	208,724,380
<u>INCOME :</u>				
PREMIUM INCOME:				
<u>FIRST YEAR PREMIUM:</u>				
Ordinary life	300,143,470	539,188,486	145,888,800	369,181,109
Jana Bima	157,010,569	183,695,067	100,631,289	112,398,659
Islami Takaful	41,170,212	78,357,824	16,613,322	56,374,764
National Pension Deposit Insurance	59,459,300	73,375,000	35,893,800	39,751,400
	557,783,551	874,616,377	299,027,211	577,703,932
<u>RENEWAL PREMIUM:</u>				
Ordinary Life	1,178,569,320	1,427,882,604	905,664,051	1,105,267,078
Jana Bima	187,546,890	251,666,284	187,149,290	250,920,934
Islami Takaful	112,045,698	152,991,579	88,482,908	128,886,750
National Pension Deposit Insurance	92,645,876	118,632,532	92,120,076	118,237,632
	1,670,807,784	1,951,172,999	1,273,416,325	1,603,312,392
GROUP TERM INSURANCE PREMIUM	41,132,860	40,125,806	23,307,120	24,226,334
Gross Premium	2,169,724,195	2,865,915,182	1,595,750,656	2,205,242,658
Less: Premium on Re-insurance	11,645,860	11,520,325	9,630,500	9,483,620
Net Premium	2,158,078,335	2,854,394,857	1,586,120,156	2,195,759,038
INTEREST, DIVIDEND & RENTS	1,560,302,283	1,452,234,835	723,983,908	693,113,591
OTHER INCOME	25,689,648	21,585,360	12,771,668	7,656,569
BROKERAGE COMMISSION (NLI SECURITIES LTD)	14,799,198	45,547,958	903,105	14,975,712
TOTAL	40,980,888,927	39,173,849,026	39,207,958,480	37,391,747,562
<u>EXPENDITURE :</u>				
CLAIMS UNDER POLICIES				
(Including provision for claim due or intimated) less Re-insurance				
By Death	107,632,381	85,668,930	49,397,838	27,603,630
By Maturity	1,630,160,636	1,702,763,258	798,936,986	888,539,799
By Survival	644,097,315	556,562,801	283,566,535	218,315,149
By Surrenders	30,534,649	46,508,154	6,167,060	24,304,345
By Others	11,716,416	32,488,356	(2,677,251)	21,843,481
	2,424,141,397	2,423,991,499	1,135,391,168	1,180,406,384
<u>EXPENSES OF MANAGEMENT</u>				
Commission				
(a) Commission to Insurance agent (Less that on Re-insurance)	225,005,823	285,399,333	165,445,388	193,890,914
(b) Allowances and Commission (Other than Commission in sub-item(a) above)	132,998,669	170,510,145	97,353,804	116,211,650
	358,004,492	455,909,478	262,799,192	310,102,564
Salaries etc.(other than of agents & those contained in the allowances & commission)	512,840,852	491,502,145	263,623,997	249,121,248
Office Rent	32,950,513	57,150,518	16,708,475	26,803,005
Travelling and conveyance	4,281,088	6,028,756	850,126	3,148,810
Directors' Fees	180,000	500,000	-	250,000
Medical Expenses for Policy Holders	3,571,357	13,238,025	(2,415,399)	6,944,440
Training Expenses	1,297,659	1,316,500	-	(23,863)
Professional Fees	182,650	330,200	70,400	155,300
Advertisement and Publicity	6,018,350	6,925,800	2,197,466	3,209,100
Printing and Stationery	5,040,512	9,581,554	(900,287)	3,456,724
Fuel Expenses	8,367,032	15,938,413	1,241,750	8,758,079



Particulars	Half year ended		Quarter ended	
	01 January to 30 June, 2020	01 January to 30 June, 2019	01 April to 30 June, 2020	01 April to 30 June, 2019
	TAKA	TAKA	TAKA	TAKA
Transportation Expenses	447,728	511,983	248,968	338,574
Insurance premium for Motor Vehicles & Others	1,106,577	1,059,428	311,127	235,377
Insurance Policy Stamp Expenses	5,856,730	8,846,000	3,269,165	5,876,876
Employees Group Insurance Premium	11,115,650	10,936,583	11,115,650	10,936,583
Meeting Expenses	753,007	1,519,542	-	783,617
Telephone, Internet and Fax bill	4,642,601	5,250,330	1,769,790	2,390,234
Gas, Water and Electricity bill	6,106,823	9,300,572	1,949,063	5,148,201
Postage and Courier Bill	1,306,045	3,185,358	68,940	1,844,570
Revenue Stamps	2,975,000	3,630,277	1,118,950	1,698,367
Rates & Taxes	25,232,157	6,694,461	23,986,507	5,433,027
Freight and Carriage	149,508	264,432	-	25,727
Bank charges	4,254,726	5,421,181	359,328	1,355,151
Cleaning and Washing	1,807,035	2,210,161	601,360	1,009,541
News paper and Periodicals	275,953	488,079	47,433	178,582
Canteen Expenses	1,217,342	1,774,556	202,085	680,244
Fees and Subscription	1,142,888	1,481,338	3,000	294,280
Business Conference Expenses	7,141,200	13,502,345	3,818,722	9,827,598
Entertainment	587,557	1,021,922	42,527	513,428
Business Development Expenses	13,004,233	23,891,530	5,167,606	13,677,359
Hospitalization Expenses	1,691,849	1,210,832	206,021	(212,801)
Repairs & Maintenance	21,138,186	30,962,388	7,733,371	12,253,668
Contribution to Employees Provident Fund	22,685,206	15,869,060	12,958,655	6,375,344
Donation & Corporate Social Responsibility	2,683,900	1,551,843	2,096,000	1,031,723
	712,051,914	753,096,112	358,450,796	383,517,913
	1,070,056,406	1,209,005,590	621,249,988	693,620,477

OTHER EXPENSES

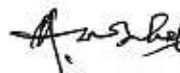
Fair Value Fluctuation Account	2,217,280	2,217,309	1,299,205	(401,994)
Provision for Income Tax	2,216,587	7,010,584	269,121	2,035,922
Interest Expenses for Leased Liability as per IFRS 16	2,465,300	-	1,399,520	-
Depreciation on NLI Tower & Other Fixed Assets	62,523,896	33,389,957	31,769,983	18,570,172
	69,423,063	42,617,830	34,737,829	20,204,100

NON CONTROLLING INTEREST

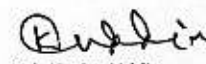
BALANCE OF RETAINED EARNINGS AT THE END OF THE PERIOD (NLI SECURITIES LTD.)	832,485	1,293,090	143,919	575,584
	257,484,404	228,134,325	257,484,404	228,134,325

Balance of Fund at the end of the year as shown in the Balance Sheet

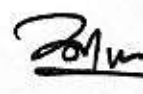
	37,158,951,172	35,268,806,692	37,158,951,172	35,268,806,692
Total Taka	40,980,888,927	39,173,849,026	39,207,958,480	37,391,747,562


Md. Abdul Wahab Mian
Company Secretary


Probir Chandra Das, FCA
Chief Financial Officer


Md. Kazim Uddin
Acting Chief Executive Officer


Air Cdre (Retd) Md. Abu Bakar, FCA
Director


Morshed Alam
Chairman

Place: Dhaka
August 6, 2020



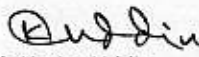
NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (UN - AUDITED) FOR THE HALF YEAR ENDED ON 30 JUNE, 2020

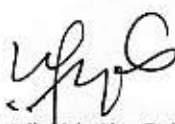
	30.06.2020 TAKA	30.06.2019 TAKA
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Collection from premium	3,822,521,149	4,735,431,798
Other Income	40,488,846	67,133,318
Interest, dividend & rents	2,191,859,328	2,173,145,769
Payments for claims, annuities & surrenders	(3,859,103,195)	(4,168,013,094)
Payment for operating activities	(1,664,856,870)	(1,612,594,153)
Income Tax paid	(157,642,365)	(131,239,393)
Net cash generated from operating activities (a)	373,266,893	1,063,864,245
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Disbursement of policy loan	(106,468,204)	(95,461,728)
Realisation of policy loan	72,356,486	64,317,844
Disbursement of home & other loans	(3,034,892)	(1,160,884)
Realisation of home & other loans	6,431,392	7,054,793
Investment made	(1,914,935,129)	(185,900,114)
Acquisition of fixed assets	(9,418,780)	(74,824,443)
Net cash used in investing activities (b)	(1,955,069,127)	(285,974,532)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Dividend paid	-	(1,080)
Net cash flows in Financing Activities ©	-	(1,080)
Net increase/(decrease) in cash & cash equivalents (a+b+c)	(1,581,802,234)	777,888,633
Cash and cash equivalents at the beginning of the period	19,907,259,693	17,808,323,394
Cash and cash equivalents at the end of the period	18,325,457,459	18,586,212,027



Md. Abdul Wahab Mian
Company Secretary


Probir Chandra Das, FCA
Chief Financial Officer


Md. Kazim Uddin
Acting Chief Executive Officer

Place: Dhaka
August 6, 2020


Air Cdre (Retd) Md. Abu Bakar, FCA
Director


Morshed Alam
Chairman



NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2ND QUARTER ENDED ON JUNE 30, 2020

Particulars	Atributable to the equity holders of NLI Co. Ltd.				Non-controlling interest	Total
	Share Capital		Retained earnings	Total		
	Paid in cash	Bonus				
As on January 01, 2020	30,000,000	1,055,219,810	229,411,141	1,314,630,951	16,303,420	1,330,934,371
Addition during the period	-	-	28,073,263	28,073,263	832,485	28,905,748
Equity as at June 30, 2020	30,000,000	1,055,219,810	257,484,404	1,342,704,214	17,136,905	1,359,840,119

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 2ND QUARTER ENDED ON JUNE 30, 2019


Particulars	Atributable to the equity holders of NLI Co. Ltd.				Non-controlling interest	Total
	Share Capital		Retained earnings	Total		
	Paid in cash	Bonus				
As on January 01, 2019	30,000,000	1,055,219,810	184,528,473	1,269,748,283	14,972,220	1,284,720,503
Addition during the period	-	-	43,605,582	43,605,582	1,293,360	44,898,942
Equity as at June 30, 2019	30,000,000	1,055,219,810	228,134,055	1,313,353,865	16,265,580	1,329,619,445


Md. Abdul Wahab Mian
Company Secretary


Probir Chandra Das, FCA
Chief Financial Officer


Md. Kazim Uddin
Acting Chief Executive Officer

Place: Dhaka
August 6, 2020


Air Cdre (Retd) Md. Abu Bakar, FCA
Director


Morshed Alam
Chairman

**NATIONAL LIFE INSURANCE COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED ON JUNE 30, 2020**

1.00 Company and its Activities

1.01 Legal status and nature of the company :

National Life Insurance Company Limited was incorporated on 12th February 1985 under the Companies Act, 1913 and obtained Certificate of Commencement of Business on that date from the Registrar of Joint Stock Companies and Firms of Bangladesh and the Certificate of Commencement of Insurance from the Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on 23rd April, 1985. The Company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Registered office of the company is situated at its own Building at NLI TOWER, 54, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

2.00 Nature of Business :

The company is engaged in the Life Insurance Business and at present its schemes are as under:

- A) Individual Life Insurance
 - i) Ordinary Life
 - ii) Jana Bima
 - iii) Islami Takaful
 - iv) National Pension Deposit Insurance
- B) Group Life Insurance
- C) Personal Accidental Insurance

3.00 Components of the Financial Statements

The financial statements include the following components:

- a) Balance Sheet
- b) Life Revenue Account
- c) Statement of Cash Flows
- d) Statement of Changes in Equity
- e) Notes to the Financial Statement

4.00 Significant Accounting Policies

4.01 Basis of preparation of Financial Statements

The financial statements have been prepared on accrual basis of accounting, under Historical Cost Convention as a Going Concern (IAS-1) since there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future. It is mentioned here that the management do not see any issue with respect to going concern due to recent pandemic COVID-19.

The interim accounts have been prepared using the same accounting policies as those adopted in the accounts for the financial term 30 June, 2020 and there have been no changes in those policies since then.

Previously reported interim periods figures have been restated to confirm to current periods presentation where necessary.

4.02 Statements of Compliance

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- a) The Insurance Act, 2010
- b) The Insurance Act, 1938
- c) The Insurance Rules 1958
- d) The Companies Act, 1994
- e) The Bangladesh Securities and Exchange Rules, 1987
- f) The Income Tax ordinance, 1984
- g) The Listing Regulations of Dhaka and Chittagong Stock Exchanges
- h) The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).
- i) Prevention of Money Laundering Act, 2012 and Anti Terrorism Act, 2009 (Amended in 2013) of Bangladesh Financing of Terrorism.
- j) Any other applicable Laws, Regulations, Covenants and Conventions etc.

5.00 Basis of Consolidation

The Financial Statements of the company & its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS) -10, "Consolidated Financial Statement". The financial statements of NLI Securities Ltd. have been fully reflected to the Consolidated Financial Statements.

6.00 SHARES, MUTUAL FUNDS & BONDS :

According to IDRA circular No. Life -04/2012 dated 11 June, 2012 the value of Shares, Mutual Funds & Bonds have been shown at fair value based on their quoted market price as on 30.06.2020.

