



National Life Insurance Company Ltd.

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HALF YEARLY CONSOLIDATED FINANCIAL STATEMENTS 2022 (UN-AUDITED) OF NATIONAL LIFE INSURANCE COMPANY LTD. & ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) AS AT JUNE 30, 2022

PARTICULARS	NOTE	AMOUNT IN TAKA 30.06.2022	AMOUNT IN TAKA 31.12.2021
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	7	1,085,219,810	1,085,219,810
RETAINED EARNINGS (NLI SECURITIES LTD.)	8	433,361,906	384,255,008
NON-CONTROLLING INTEREST (NLI SECURITIES LTD.)	9	22,352,001	20,895,783
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND	10	45,505,969,659	43,859,746,669
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		162,460,139	150,271,968
FAIR VALUE CHANGES ACCOUNT			
LIABILITIES AND PROVISIONS:			
Estimated liabilities in respect of outstanding Claims whether due or intimated	12	1,589,251,808	3,152,739,277
Premium Deposits		153,907,750	142,596,308
Sundry Creditors	13	4,818,468,773	4,814,712,672
		6,561,628,331	8,110,048,257
TOTAL CAPITAL AND LIABILITIES		53,618,539,460	53,581,035,633
PROPERTY & ASSETS			
LOANS			
Policy Loan (On Insurers' Policies within their surrender value)		742,358,650	665,003,861
Other Loans		84,526,361	87,825,811
		826,885,011	752,829,672
INVESTMENTS			
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		15,674,519,442	14,467,718,446
Shares, Bonds, Mutual Funds and Debentures	14	6,346,491,884	6,126,973,828
		22,036,011,326	20,609,692,274
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)			
		270,150,000	270,150,000
OUTSTANDING PREMIUMS		864,158,260	2,750,463,625
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE		1,239,039,454	1,147,873,402
ADVANCE, DEPOSITS AND PREPAYMENTS	15	2,536,562,076	2,510,030,843
SUNDRY DEBTORS	16	1,055,258,912	1,066,881,677
CASH, BANK & OTHER BALANCES:			
Fixed Deposit with Banks & Financial Institutions		20,356,695,700	20,571,957,348
STD, SND and CD Account with Banks		2,067,366,331	1,500,505,583
Cash in Hand		2,905,194	2,993,728
Imprest Fund with Organisational Offices		92,548,750	126,940,381
		22,519,515,975	22,202,397,040
OTHER ACCOUNTS:			
Policy stamps in hand		925,820	420,610
Printing and Stationery in hand		7,597,847	8,506,080
Freehold Land & Land Development (at cost)		1,199,437,548	1,199,437,948
At cost less Depreciation		216,391,843	221,951,421
Other Fixed Assets (At cost less Depreciation)		846,605,388	840,401,441
TOTAL PROPERTY & ASSETS		53,618,539,460	53,581,035,633

CONSOLIDATED LIFE REVENUE ACCOUNT (CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME) FOR THE PERIOD ENDED ON JUNE 30, 2022

PARTICULARS	Half Year Ended		Quarter Ended	
	AMOUNT IN TAKA JAN-JUN 22	AMOUNT IN TAKA JAN-JUN 21	AMOUNT IN TAKA APR-JUN 22	AMOUNT IN TAKA APR-JUN 21
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	43,859,746,669	40,074,779,288	44,058,688,636	40,245,220,272
BALANCE OF RETAINED EARNINGS AT THE BEGINNING OF THE YEAR	384,255,008	279,694,438	413,063,412	304,330,419
PREMIUM LESS RE-INSURANCE				
First Year Premium				
Ordinary Life	1,169,985,674	702,219,785	642,706,674	279,137,737
Jana Bima	424,292,270	358,495,370	227,153,241	202,003,093
Islami Takaful	163,906,486	136,549,577	91,725,022	69,147,155
National Pension Deposit Insurance	97,670,231	109,048,800	49,324,159	82,281,400
	1,855,854,661	1,306,313,532	1,010,909,096	632,569,385
Renewal Premium				
Ordinary Life	2,284,738,918	1,206,047,945	1,521,349,635	894,472,219
Jana Bima	808,311,369	602,539,760	495,338,694	336,557,688
Islami Takaful	241,806,621	94,543,862	179,011,252	53,902,512
National Pension Deposit Insurance	280,561,848	209,740,500	173,251,901	125,746,608
	3,615,418,756	2,112,872,067	2,368,951,482	1,410,759,027
Group Life Insurance Premium	51,468,087	41,145,595	31,043,674	22,623,345
Gross Premium	5,522,741,504	3,460,331,194	3,410,904,252	2,065,951,757
Less: Re-Insurance Premium	12,546,666	12,548,220	6,232,134	8,682,878
Net Premium	5,510,194,838	3,447,782,974	3,404,672,118	2,057,268,879
INTEREST, DIVIDEND & RENTS	1,728,416,402	1,729,122,117	842,337,441	877,644,010
OTHER INCOME:				
Profit on Sale of Fixed Assets	368,594	-	354,504	-
Brokerage Commission (NLI Securities Ltd.)	56,053,481	70,111,398	21,221,852	45,917,376
Miscellaneous	515,728	1,492,254	64,805	1,410,812
	56,937,803	71,604,152	21,641,161	47,019,188
Total Taka	51,539,550,720	45,602,982,969	48,740,402,768	43,531,482,768
CLAIMS UNDER POLICIES				
(Including provision for claim due or intimated) less Re-Insurance				
By Death	230,109,850	174,059,733	122,731,599	72,211,119
By Maturity	2,390,008,419	1,621,408,353	733,815,619	728,002,153
By Survival	1,010,399,675	787,017,450	802,578,500	652,923,550
By Surrenders	67,235,342	56,452,512	29,002,548	23,214,487
By Others	26,206,163	16,516,502	13,244,800	8,459,796
	3,723,959,449	2,655,454,550	1,701,373,066	1,484,812,105
Annuity less Re-Insurance	338,083	-	197,333	-
EXPENSES OF MANAGEMENT				
Commission				
(a) Commission to Insurance agent (Less than on Re-Insurance)	539,571,845	352,302,254	333,245,345	210,364,634
(b) Allowances and Commission (Other than Commission in sub-item(a) above)	347,932,715	215,927,189	214,886,968	128,558,092
	887,504,560	568,229,443	548,132,314	338,922,726
Salaries etc.(other than of agents & those contained in the allowances & commission)	618,058,662	517,336,776	362,274,841	284,225,280
Office Rent	24,010,116	33,254,303	7,779,162	17,967,449
Travelling and conveyance	13,437,104	9,559,924	6,898,061	4,549,370
Directors' Fees	640,000	478,000	248,000	325,000
Medical Expenses for Policy Holders	5,010,807	4,466,960	2,729,454	3,092,950
Training Expenses	16,068,277	4,287,066	8,657,207	1,317,733
Legal & Professional Fees	335,640	124,850	235,640	67,600
Advertisement and Publicity	11,290,400	5,380,192	7,803,214	2,886,377
Printing and Stationery	7,536,992	5,394,292	2,875,207	1,242,330
Fuel Expenses	14,546,644	11,442,952	9,455,223	6,537,469
Transportation Expenses	529,595	344,687	432,697	257,829
Employees Group Insurance	5,896,531	7,153,000	5,896,531	7,153,000
Insurance Expenses (General)	1,740,558	724,809	1,116,631	373,588
Company Registration Renewal fee	1,280,875	-	330,500	-
Insurance Policy Stamp Expenses	21,156,743	13,716,292	11,777,847	6,641,978
Meeting Expenses	1,739,820	789,449	1,141,961	489,997
Telephone, Internet and Fax bill	5,740,667	6,293,004	3,319,629	3,966,016
Gas, Water and Electricity bill	9,866,985	7,308,885	6,512,211	4,776,848
Postage and Courier Bill	2,630,342	1,823,124	2,062,417	1,264,225
Revenue Stamps	3,553,412	3,795,634	1,072,102	1,346,302
Rates, Taxes and VAT	4,076,842	2,131,703	2,839,784	1,287,908
Freight and Carriage	251,629	475,427	2,810	228,657
Bank charges	6,926,223	4,534,561	3,406,837	4,534,561
Cleaning and Washing	2,716,216	2,729,045	1,718,751	1,746,145
News paper and Periodicals	518,597	538,690	345,468	392,111
Canteen Expenses	2,000,211	1,950,764	1,214,468	1,243,455
Fees and Subscription	2,092,488	1,275,088	986,800	157,900
Business Conference Expenses	17,257,968	19,566,703	8,953,370	11,682,179
Entertainment Expenses	1,827,552	1,188,830	857,689	212,347
Business Development Expenses	26,110,171	20,499,040	13,669,374	15,388,002
Hospitalization Expenses	2,025,703	2,745,542	773,350	1,597,199
Repairs & Maintenance	20,762,731	16,044,469	13,660,051	8,627,890
Brokerage Expenses	16,399,144	21,215,740	6,147,280	14,981,442
Contribution to Employees Provident Fund	21,312,033	16,555,700	10,841,132	6,634,461
Donation & Corporate Social Responsibility	3,980,890	8,887,460	623,890	8,469,960
	893,343,468	754,012,961	508,659,597	425,505,718
OTHER EXPENSES	1,780,848,028	1,322,242,404	1,056,791,911	764,428,444
Income Tax	8,644,243	11,070,567	2,829,974	6,533,992
Share Value Fluctuation Expenses	-	1,797,639	-	(877,049)
National Insurance Day Expenses	3,587,085	3,278,030	1,261,308	1,266,190
Unified Messaging Platform (UMP) Expenses	12,522,107	-	3,663,502	-
Finance Charge Against Lease Liability as per IFRS 16	3,996,348	3,354,148	2,301,028	1,677,074
Depreciation on NLI Tower & Other Fixed Assets	64,867,594	56,738,259	32,051,149	29,655,615
	93,617,377	76,238,643	42,105,961	38,255,822
DIVIDEND				
Non Controlling Interest (NLI Securities Ltd.)	1,456,218	1,810,555	601,933	1,079,999
Balance of Retained Earnings at the end of the year (NLI Securities Ltd.)	433,361,906	340,750,373	433,361,906	364,199,954
Balance of Fund at the end of the year as shown in the Balance Sheet	45,505,969,659	41,206,486,444	45,505,969,659	41,206,486,444
Total Taka	51,539,550,720	45,602,982,969	48,740,402,768	43,531,482,768

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED ON JUNE 30, 2022

PARTICULARS	AMOUNT IN TAKA 30.06.2022	AMOUNT IN TAKA 30.06.2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	7,420,358,311	5,256,784,066
Other income received	56,937,803	1,184,074
Interest, dividend & rents	1,637,250,350	2,228,726,618
Payment for claims, annuities & surrenders	(5,287,785,001)	(3,861,535,247)
Payment for operating activities	(1,755,312,218)	(1,570,467,369)
Income Tax paid	(97,143,341)	(119,626,502)
Net cash flows from operating activities	1,974,305,904	1,935,065,640
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(141,460,355)	(108,323,543)
Realisation of policy loan	64,105,566	53,383,464
Disbursement of home & other loan	(2,628,237)	(2,150,977)
Realisation of home & other loans	5,927,687	6,055,344
Investment made	(1,513,758,781)	(1,541,392,457)
Acquisition of fixed assets	(51,920,794)	(12,435,268)
Disposal of fixed assets	-	-
Net cash used in investing activities	(1,639,734,914)	(1,604,863,437)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid & other financing	(17,452,055)	-
Net cash used in financing activities	(17,452,055)	-
Net increase/(decrease) in cash & cash equivalents	317,118,935	330,202,203
Cash and cash equivalents at the beginning of the period	22,202,397,040	20,228,540,707
Cash and cash equivalents at the closing of the period	22,519,515,975	20,558,742,910

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON JUNE 30, 2022

Particulars	Atributable to the equity holders of NLI Co. Ltd.			Non-controlling interest	Total
	Share Capital	Retained earnings	Total		
As on January 01, 2022	30,000,000	1,055,219,810	384,255,008	20,895,783	1,490,370,601
Addition during the period	-	49,106,898	49,106,898	1,456,218	50,563,116
Less Dividend Paid (NLI Sec. Ltd.)	-	-	-	-	-
Equity as on June 30, 2022	30,000,000	1,055,219,810	433,361,906	22,352,001	1,540,933,717

Particulars	Atributable to the equity holders of NLI Co. Ltd.			Non-controlling interest	Total
	Share Capital	Retained earnings	Total		