

TOTAL PROPERTY & ASSETS

# National Life Insurance Company Ltd.

Head Office: NLI Tower, 54-55 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215, Phone: 58151271, 58151089, 58151490

PARTICULARS

## 3RD QUARTER ENDED CONSOLIDATED FINANCIAL STATEMENTS-2022 (UN-AUDITED) LIFE INSURANCE COMPANY LTD. & ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (CONSOLIDATE	D STAT	EMENT OF FINAN	NCIAL POSITIO
AS AT SEPTEMBE			
PARTICULARS	NOTE	AMOUNT IN TAKA 30.09.2022	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	2,000,000,00
SSUED, SUBSCRIBED AND PAID-UP			·
08,521,981 Ordinary Shares of Tk.10/-each	7.00	1,085,219,810	1,085,219,81
RETAINED EARNINGS (NLI SECURITIES LTD.)	8.00	433,524,115	384,255,00
NON-CONTROLLING INTEREST(NLI SECURITIES LTD.)	9.00	22,356,811	20,895,78
BALANCE OF FUND AND ACCOUNTS LIFE INSURANCE FUND	10.00	45,515,021,173	43,859,746,66
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON	10.00	156,878,927	150,271,96
NSURANCE BUSINESS		130,070,927	130,271,90
FAIR VALUE CHANGES ACCOUNT	11.00	(256,615,992)	(29,401,86
LIABILITIES AND PROVISIONS :		<b>(</b> ,	-
Estimated liabilities in respect of outstanding			
Claims whether due or intimated Premium Deposits	12.00	1,555,554,441 140,589,746	3,152,739,27 142,596,30
Sundry Creditors	13.00	4,034,710,843	4,814,712,67
sundry Creditors	13.00		
TOTAL CAPITAL AND LIABILITIES	-	5,730,855,030 52,687,239,874	8,110,048,25 53,581,035,63
PROPERTY & ASSETS	-	32,007,239,074	0
LOANS			Ü
Policy Loan (On Insurers' Policies	_	545.050.040	
within their surrender value) Other Loans		767,270,019 83,324,014	665,003,86 87,825,81
	-	850,594,033	752,829,67
INVESTMENTS	-		-
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,00
Bangladesh Govt. Treasury Bond Shares, Bonds, Mutual Funds and Debentures	14.00	16,394,397,911 6,302,725,025	14,467,718,44 6,126,973,82
shares, bonds, wattai runus and bebentures	14.00	22,712,122,936	20,609,692,27
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)		270,150,000	270,150,00
OUTSTANDING PREMIUMS		708,695,719	2,750,463,62
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE		1,160,308,161	1,147,873,40
ADVANCE, DEPOSITS AND PREPAYMENTS	15.00	2,493,939,276	2,510,030,84
SUNDRY DEBTORS	16.00	1,074,305,464	1,066,881,67
CASH, BANK & OTHER BALANCES :			
Fixed Deposit with Banks & Financial Institutions	Г	19,930,700,000	20,571,957,34
STD, SND and CD Account with Banks		1,622,656,834	1,500,505,58
Cash in Hand		3,669,373	2,993,72
mprest Fund with Organizational Offices	L	103,672,750	126,940,38
OTHER ACCOUNTS.		21,660,698,957	22,202,397,04
OTHER ACCOUNTS : Policy stamps in hand		615,320	420,61
Printing and Stationery in hand		8,371,043	8,506,08
Freehold Land & Land Development (at cost)		674,317,226	1,199,437,54
Land, Building & Fixed Other Assets at NLI Tower H/O		214,868,874	221,951,42
(At cost less Depreciation)		214,000,074	221,731,72
Other Fixed Assets (At cost less Depreciation)		858,252,865	840,401,44
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## CONSOLIDATED LIFE REVENUE ACCOUNT (CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME) FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

52.687.239.874

	3rd Quarter Ended		Quarter Ended	
PARTICULARS	AMOUNT IN TAKA	AMOUNT IN TAKA	AMOUNT IN TAKA	AMOUNT IN TAKA
	JAN-SEP'22	JAN-SEP'21	JUL-SEP'22	JUL-SEP'21
BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	43,859,746,669	40,074,779,288	45,505,969,659	41,206,486,444
BALANCE OF RETAINED EARNINGS AT THE BEGINNING OF THE PERIOD	384,255,008	279,694,438	433,361,906	340,750,373
PREMIUM LESS RE-INSURANCE				
First Year Premium	1 001 105 000		504 404 540	#30 0#0 00F
Ordinary Life Iana Bima	1,901,407,222 705,240,561	1,441,278,870 456,287,869	731,421,548 280,948,291	739,059,085 97,792,499
Islami Takaful	265,235,135	236,941,828	101,328,649	100,392,251
National Pension Deposit Insurance	151,012,953 3,022,895,871	155,752,234 2,290,260,801	53,342,722 1,167,041,210	46,703,434 983,947,269
Renewal Premium				
Ordinary Life Jana Bima	3,400,478,970 1,181,989,349	2,472,799,767 720,954,743	1,115,740,052 373,677,980	1,266,751,822 118,414,983
Islami Takaful	384,912,861	246,161,253	143,106,240	151,617,391
National Pension Deposit Insurance	376,104,893 5,343,486,073	272,776,627 3,712,692,390	95,543,045	63,036,127 1,599,820,323
Group Life Insurance Premium	5,343,486,073 74,830,497	3,712,692,390 67,115,864	1,728,067,317 23,362,410	25,970,269
Gross Premium	8,441,212,441	6,070,069,055	2,918,470,937	2,609,737,861
Less: Re-Insurance Premium Net Premium	17,686,778 8,423,525,663	18,437,288 6,051,631,767	5,140,112 2,913,330,825	5,889,068 2,603,848,793
INTEREST, DIVIDEND & RENTS	2,584,083,897	2,579,644,020	855,667,495	850,521,903
OTHER INCOME :				
Profit on Sale of Fixed Assets Profit on Sale of Freehold Land	376,729 299,724,053	49,096	8,135 299,724,053	29,501
Brokerage Commission (NLI Securities Ltd.)	87,415,310	129,114,201	31,361,829	59,002,803
Miscellaneous	649,567	1,872,983	133,839	399,824
Total Taka	388,165,659 55,639,776,896	131,036,280 49,116,785,793	331,227,856	59,432,128 45,061,039,641
	55,639,776,896	49,116,785,793	50,039,557,741	45,061,039,641
CLAIMS UNDER POLICIES (Including provision for claim due or intimated) less Re-	-Insurance			
By Death	308,609,138	231,513,380	78,499,288	57,453,647
By Maturity By Survival	4,180,725,201 1,633,723,725	2,789,025,628 1,629,080,377	1,790,716,782 623,324,050	1,167,617,275 842,062,925
By Surrenders	101,570,482	80,421,109	34,335,140	23,968,59
By Others	38,951,691	23,380,943	12,745,528	6,864,441
Annuity less Re-Insurance	6,263,580,237	4,753,421,437	2,539,620,788	2,097,966,887
EXPENSES OF MANAGEMENT	344,083	152,973	6,000	152,973
Commission				
(a) Commission to Insurance agent (Less that on Re-	936,149,173	681,212,512	396,577,328	328,910,258
Insurance) (b) Allowances and Commission (Other than	591,633,995	426,250,421	243,701,280	210,323,232
Commission in sub-item(a) above				
	1,527,783,168	1,107,462,933	640,278,608	539,233,490
Salaries etc. (other than of agents & those contained in the allowances & commission)	951,874,362	872,885,698	333,815,700	355,548,922
Office Rent	53,556,666	51,995,025	29,546,550	18,740,722
Travelling and conveyance	20,653,867	10,419,538	7,216,763	859,614
Directors' Fees	976,000	1,162,000	336,000	684,000
Medical Expenses for Policy Holders Training Expenses	8,161,819 19,283,496	7,424,647 7,200,116	3,151,012 3,215,219	2,957,683 2,913,050
Legal & Professional Fees	591,200	792,350	255,560	667,500
Advertisement and Publicity	12,779,371	8,503,548	1,480,971	3,123,356
Printing and Stationery Fuel Expenses	16,316,658 24,597,050	13,598,876 21,906,927	8,780,966 10,050,206	8,204,584 10,463,975
Transportation Expenses	943,095	898,753	413,500	554,066
Employees Group Insurance	9,209,656	10,965,852	3,313,125	3,812,852
Insurance Expenses (General)	3,154,576	3,491,782	1,414,018	2,766,973
Company Registration Renewal fee Insurance Policy Stamp Expenses	1,301,275 33,856,434	299,700 26,108,973	20,400 12,699,691	299,70 12,392,68
Meeting Expenses	2,792,677	1,278,248	1,052,857	488,799
AGM Expenses	1,273,028	1,081,000	1,273,028	1,081,00
Telephone, Internet and Fax bill Gas, Water and Electricity bill	8,721,432 14,908,294	7,463,836 13,418,198	2,980,765 5,041,309	1,170,833 6,109,313
Postage and Courier Bill	3,386,751	3,309,379	756,409	1,486,255
Revenue Stamps	5,908,849	5,322,864	2,355,437	1,527,230
Rates, Taxes and VAT Freight and Carriage	6,100,800 442,499	17,963,954 536,508	2,023,958 190,870	15,832,25: 61,08:
Bank charges	15,235,145	13,036,254	8,308,922	8,501,693
Cleaning and Washing	4,162,131	3,742,331	1,445,915	1,013,286
News paper and Periodicals Canteen Expenses	768,602 3,452,207	661,948 2,816,446	250,005 1,451,996	123,258 865,683
Fees and Subscription	2,149,888	1,291,014	57,400	15,92
Business Conference Expenses	22,746,419	24,079,266	5,488,451	4,512,563
Entertainment Expenses Business Development Expenses	2,509,437 39,559,078	1,704,255 26,537,150	681,885 13,440,907	515,425 6,038,110
Hospitalization Expenses	2,779,202	3,748,542	753,499	1,003,000
Repairs & Maintenance Brokerage Expenses	27,743,821 25.617.267	24,039,319	6,981,090	7,994,850
Contribution to Employees Provident Fund	25,617,267 32,072,965	39,534,915 30,038,348	9,218,123 10,760,932	18,319,175 13,482,648
Donation & Corporate Social Responsibility	4,315,390	6,512,410	334,500	2,624,950
	1,383,901,407	1,265,769,970	490,557,939 1,130,836,547	516,757,009 1,055,990,499
OTHER EXPENSES	2,911,684,575	2,373,232,903		
Income Tax Contribution to Prime Minister COVID Fund	13,327,722	20,330,697 5,000,000	4,683,479	9,260,130
Contribution to Prime Minister Relief Fund	-	-,,	- 1	-
Contribution to NLI Foundation Share Value Fluctuation Expenses	-	3,684,377	1 : 1	1,886,738
National Insurance Day Expenses	3,886,385	3,552,482	299,300	274,45
Unified Messaging Platform (UMP) Expenses	18,839,220	19,182,939	6,317,113	19,182,93
Finance Charge Against Lease Liability as per IFRS 16 Depreciation on NLI Tower & Other Fixed Assets	5,994,521 91,336,503	5,748,429 99,748,724	1,998,173 26,468,909	2,394,28 43,010,46
	133,384,351	157,247,648	39,766,974	76,009,005
DIVIDEND	379,826,934	347,270,339	379,826,934	347,270,339
Non Controlling Interest (NLI Securities Ltd.)	2,411,428	3,333,797	955,210	1,523,242
Balance of Retained Earnings at the end of the period (NLI Securities Ltd.)	433,524,115	360,067,478	433,524,115	360,067,478
Balance of Fund at the end of the period as shown	45,515,021,173	41,122,059,218	45,515,021,173	41,122,059,218
in the Balance Sheet				
Total Taka	55,639,776,896	49,116,785,793	50.039.557.741	45,061,039,641

·Wahab Place : Dhaka Md. Abdul Wahab Mian 25 October, 2022



as Bento Md. Kazim Uddin Chief Executive Office

Less: Inter company balance eliminated

Air Cdre (Retd) Md. Abu Bakar, FCA

defin Morshed Alam, MP

87.384.453 2,525,142,553

239.087.784

856,132,184

28,338,291

1.095,219,968

1,066,881,677

CONSOLIDATED STATEMENT OF CASH FLOW	vs -
FOR THE PERIOD ENDED ON SEPTEMBER 30,	2022

AMOUNT IN TAKA

AMOUNT IN TAKA

Collection from premium	10,480,973,785	8,008,460,747
Other income received	388,165,659	131,036,280
Interest, dividend & rents	2,571,649,138	2,230,387,797
Payment for claims, annuities & surrenders	(7,861,109,156)	(6,820,893,656)
Payment for operating activities	(4,077,817,254)	(2,483,322,265)
Income Tax paid	(182,338,631)	(124,148,770)
Net cash flows from operating activities	1,319,523,541	941,520,133
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(197,589,901)	(156,838,169)
Realisation of policy loan	95,323,743	76,379,441
Disbursement of home & other loan	(4,250,859)	(2,150,977)
Realisation of home & other loans	8,752,656	8,662,941
Investment made	(2,294,033,997)	(625,915,721)
Acquisition of fixed assets	443,401,694	(80,075,531)
Disposal of fixed assets	526,275,947	-
Net cash used in investing activities	(1,422,120,717)	(779,938,016)
CASH FLOWS FROM FINANCING ACTIVITIES:		

CASH FLOWS FROM OPERATING ACTIVITIES:

Net cash used in financing activities Net increase/(decrease) in cash & cash equivalents
Cash and cash equivalents at the biginning of the period Cash and cash equivalents at the end of the period

(439,100,907) (439,100,907) (23,823) **161,558,293** 0,228,540,707 20,390,099,000 21,660,698,957

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

Particulars	Attributable to the equity holders of NLI Co. Ltd.				Non- controlling	Total
	Share Capital				interest	
	Paid in cash	Bonus	earnings			
As on January 01, 2022	30,000,000	1,055,219,810	384,255,008	1,469,474,818	20,895,783	1,490,370,601
Addition during the period			81,318,707	81,318,707	2,411,428	83,730,135
Less Dividend Paid (NLI Sec. Ltd.)			32,049,600	32,049,600	950,400	33,000,000
Equity as on September 30, 2022	30,000,000	1,055,219,810	433,524,115	1,518,743,925	22,356,811	1,541,100,736

## FOR THE PERIOD ENDED ON SEPTEMBER 30, 2021

Particulars	Attributable to the equity holders of NLI Co. Ltd.				Non- controlling	Total
	Share Capital		Share Capital Retained Total		interest	
	Paid in cash	Bonus	earnings	ings		
As on January 01, 2021	30,000,000	1,055,219,810	279,694,438	1,364,914,248	17,794,729	1,382,708,977
Addition during the period			112,423,040	112,423,040	3,333,797	115,756,837
Less Dividend Paid (NLI Sec. Ltd.)			32,050,000	32,050,000	950,000	33,000,000
Equity as on September 30, 2021	30,000,000	1,055,219,810	360,067,478	1,445,287,288	20,178,526	1,465,465,814

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

### 1.00 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 it's own Building at NLI TOWER, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

2.00 <u>Basis of preparation of Financial Statements.</u>
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 September 30, 2022 and there have been no charges in those policies since then.

## 3.00 Basis of Reporting

has you record in the control of the  $September\ 30,2022\ as\ those\ provide\ some\ updates\ to\ the\ previously\ reported\ information.\ The\ reporting\ period\ of\ these\ Financial$ Statements cover from January 01, 2022 to September 30, 2022.

4.00 Rais 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 5.00 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.

6.00 Statement of Cash flows Cash flows Statement is prepared on Direct Method in accordance with International Accounting Standard IAS-7 "Cash Flow Statement".

Cash flows from Operating Activities have been presented under Direct Method as outlined in the Bangladesh Securities and Exchange Rules 1987. Amount in Taka

Break-up of issued, subscribed and paid up capital	45,000,000
	45 000 000
Sponsors subscription 15,000,000	15,000,000
Subscribed by public 15,000,000	15,000,000
Bonus shares issued 1,055,219,810 1,055,219,810	55,219,810
Total 1,085,219,810 1,0	85,219,810
1,500,000 shares of Tk.10/- each amounting to Tk.15,000,000 was subscribed by the sponsors, 1,500,000 shares of Tk.10/-each	amounting
to Tk.15,000,000 was subscribed by Public and the rest 105,521,981 shares of Tk.10/- each amounting to Tk.1,055,219,810 were	e raised by
issuing bonus shares.	

384,255,008 8.00 RETAINED EARNINGS (NLI SECURITIES LTD.) 433,524,115

9.00	NON CONTROLLING INTEREST	22,356,811	20,895,783
10.00	LIFE INSURANCE FUND		
	This consists of the accumulated balance of revenue surplus up to September 30, 2022		
	Balance at the beginning of the period	43,859,746,669	40,074,779,288
	Add: Surplus during the period	1,655,274,504	3,784,967,381
	Balance at the end of the period	45,515,021,173	43,859,746,669
11.00	CONSOLIDATED FAIR VALUE CHANGES ACCOUNT		
	Fair value changes account (NLI)	(203,918,772)	17,805,398
	Fair value changes account (NLI Securities)	(52,697,220)	(47,207,260)
	Total	(256,615,992)	(29,401,862)

12.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

	Death Claim	463,898,555	621,161,865
	Maturity Claim	112,789,943	785,402,962
	Survival Benefit	978,865,943	1,746,174,450
		1,555,554,441	3,152,739,277
3.00	CONSOLIDATED SUNDRY CREDITORS		
	National Life Insurance Company Limited	3,863,814,127	4,574,782,381
	NLI Securities Limited	274,498,416	355,512,484
		4,138,312,543	4,930,294,865
	Less: Inter Company balance eleminated	103,601,700	115,582,193
	Total	4,034,710,843	4,814,712,672
4.00	CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS & DEBENTURES		
	National Life Insurance Company Limited	6,142,995,954	6,003,797,049
	NLI Securities Limited	159,729,071	123,176,779
	Total	6,302,725,025	6,126,973,828
5.00	CONSOLIDATED ADVANCE, DEPOSITS & PREPAYMENTS		

National Life Insurance Company Limited NLI Securities Limited 100 074 328

Less: Inter Company balance eliminated Total
16.00 CONSOLIDATED SUNDRY DEBTORS National Life Insurance Company Limited NLI Securities Limited

425

232,268,845

870,374,911

28,338,292

1,102,643,756

1.074.305.464

Size: 15" x 5 Col.