

National Life Insurance Company Ltd

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

FIRST QUARTER CONSOLIDATED FINANCIAL STATEMENTS-2024 OF NATIONAL LIFE INSURANCE COMPANY LTD. & ITS SUBSIDIA

CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATE AS ON March 3			TION) UN-AUDITE
PARTICULARS	NOTE	AMOUNT IN TAKA 31.03.2024	AMOUNT IN TAKA 31.12.2023
CAPITAL AND LIABILITIES:		03.00.2021	01.11.1010
SHARE HOLDERS' CAPITAL			
AUTHORIZED		2 000 000 000	2 000 000 000
200,000,000 Ordinary Shares of Tk.10/- each ISSUED, SUBSCRIBED AND PAID-UP		2,000,000,000	2,000,000,000
108,521,981 Ordinary Shares of Tk.10/-each	7.00	1.085,219,810	1.085,219,810
RETAINED EARNINGS NLI Securities Ltd.)	8.00	456,401,437	438,150,917
NON-CONTROLLING INTEREST (NLI Securities Ltd.)	9.00	23,336,207	22,767,952
CAPITAL RESERVE (NLI Securities Ltd.)	10.00	10,150,051	9,237,766
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON	11.00	53,794,371,777 179,613,056	53,011,046,723 170,682,094
INSURANCE BUSINESS		179,613,056	170,682,094
FAIR VALUE CHANGES ACCOUNT	12.00	(652,526,452)	(298,302,724)
LIABILITIES AND PROVISIONS :			
Estimated liabilities in respect of outstanding	10.00	0.00 800 800	E44 00E 0E0
Claims whether due or intimated	13.00	969,730,586 140,150,162	761,005,859 139,905,842
Premium Deposits		3,161,409	3,161,409
Unclaimed Dividend	14.00	5,473,168,463	5,747,126,343
Sundry Creditors	14.00	6,586,210,620	6,651,199,453
TOTAL CAPITAL AND LIABILITIES		61,482,776,506	61,090,001,991
PROPERTY & ASSETS LOANS			
Policy Loan(On Insurers' Policies within their surrender value	ie)	1,036,691,278	954,318,460
Other Loans	,	66,912,558	68,745,267
INVESTMENTS		1,103,603,836	1,023,063,727
Statutory Deposit with Bangladesh Bank(BGTB)		15,000,000	15,000,000
Bangladesh Govt Treasury Bond		20,850,718,858	20,831,470,120
Shares, Bonds, Mutual Funds and Debentures	15.00	5,361,504,734	5,760,336,854
		26,227,223,592	26,606,806,974
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.) OUTSTANDING PREMIUMS		270,150,000 634,524,906	270,150,000 2,417,440,447
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	16.00		1,292,781,137
ADVANCE, DEPOSITS AND PREPAYMENTS	17.00	1,164,309,500 3,704,901,583	
SUNDRY DEBTORS	18.00	1,193,799,228	3,568,201,258 1,148,836,589
CASH, BANK & OTHER BALANCES:	10.00	1,170,777,220	1,110,000,000
Fixed Deposit with Banks & Financial Institutions		22,157,150,000	22,205,269,664
STD, SND and CD Account with Banks		3,055,107,423	572,540,832
Cash in Hand		1,560,773	1,441,960
Imprest Fund with Organizational Offices		103,240,124	85,383,367
OTHER ACCOUNTS:		25,317,058,320	22,864,635,823
Policy stamps in hand		2,687,811	5,071,441
Printing and Stationery in hand		14,943,879	12,282,777
Freehold Land & Land Development (at cost)		698,725,278	698,725,278
Land, Building & Fixed Other Assets at NLI Tower H/O		245,248,540	250,006,727
(At cost less Depreciation)			
Land, Building & Fixed Other Assets at NLI Tower Outside H	O'	292,537,981	296,908,905
(At cost less Depreciation)		612.062.052	635,090,908
Other Fixed Assets (At cost less Depreciation) TOTAL PROPERTY & ASSETS		613,062,052 61,482,776,506	61,090,001,991
TOTAL FROM ERTT & ASSETS		01,402,770,300	01,090,001,991

CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED) (CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME)
CONSOCIDATED LILE REFERRE ACCOUNT (STRAGETTED) (CONSOCIDATED STATEMENT OF THE OTHER COMMITTEE INCOME)

FOR THE 1ST QUARTER ENDED ON	N MARCH 31, 2024	
PARTICULARS	AMOUNT IN TAKA JAN-MAR'24	AMOUNT IN TAKA JAN-MAR'23
BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	53,011,046,723	48,005,980,093
PREMIUM LESS RE-INSURANCE		
First Year Premium Ordinary Life	669,150,435	617,737,945
Jana Bima	241,401,256	258,049,361
Islami Takaful	73,642,514	75,362,900 49,488,045
National Pension Deposit Insurance	47,384,803 1,031,579,008	1,000,638,251
Renewal Premium		
Ordinary Life Jana Bima	1,458,813,288 476,425,878	1,220,826,152 490,448,748
Islami Takaful	170,957,588	153,364,644
National Pension Deposit Insurance	153,478,058 2,259,674,812	167,241,046 2,031,880,590
Group Life Insurance Premium	40,316,895	28,578,834
Bangabandhu Shikkha Bima Gross Premium	236,895	20440004
Less: Re-Insurance Premium	3,331,807,610 4,224,557	3,061,097,675 3,292,403
Net Premium	3,327,583,053	3,057,805,272
INTEREST, DIVIDEND & RENTS	1,097,501,564	894,759,439
OTHER INCOME : Profit on Sale of Fixed Assets	5,650	40,612
Brokerage Commission(NLI Securities Ltd.)	18,397,266	11,839,347
Miscellaneous	262,905	33,823
Total Taka	18,665,821 57,454,797,161	11,913,786 51,970,458,590
CLAIMS UNDER POLICIES		
(Including provision for claim due or intimated) less Re-Insurance		
By Death	46,501,662	118,147,687
By Maturity By Survival	1,011,504,239 1,260,249,200	1,684,189,043 562,672,133
By Surrenders	54,747,771	44,802,262
By Group & Others	27,657,950 2,400,660,822	15,144,761 2,424,955,88 4
Annuity less Re-Insurance	103,124	100,750
EXPENSES OF MANAGEMENT	,	
Commission	279 654 626	210.051.62
(a) Commission to Insurance agent (Less that on Re-Insurance)(b) Allowances and Commission (Other than Commission in sub-	378,654,626 161,681,914	310,051,623 189,306,76
item(a) above		189,300,700
	540,336,540	499,358,388
Salaries etc. (other than of agents & those contained in the	419,195,493	339,101,270
allowances & commission)	00.004.504	04.055.405
Office Rent Travelling and conveyance	23,804,524 7,772,960	21,966,493 7,231,070
Directors' Fees	400,000	392,210
Medical Expenses for Policy Holders	856,515	2,401,53
Training Expenses Legal & Professional Fees	9,545,900 451,300	6,822,860 38,400
Advertisement and Publicity	6,758,596	4,227,000
Printing and Stationery	12,529,775	8,469,076
Fuel Expenses	8,609,949	6,972,47
Transportation Expenses Insurance Expenses (General)	150,436 1,098,935	214,249 1,677,603
Company Registration Renewal fee	130,600	111,000
Insurance Policy Stamp Expenses	12,383,630	11,707,46
Meeting Expenses Telephone, Internet and Fax bill	541,600 3,809,648	598,311 3,920,968
Gas, Water and Electricity bill	5,457,218	4,624,649
Postage and Courier Bill	1,358,688	1,157,690
Revenue Stamps Rates, Taxes and VAT	2,332,265 5,537,560	2,542,76 1,570,13
Freight and Carriage	199,489	295,01
Bank Charges	6,078,619	5,084,45 1,427.65
Cleaning and Washing Newspaper and Periodicals	1,779,852 369,660	1,427,65
Canteen Expenses	1,311,379	1,225,05
Fees and Subscription	1,142,268	1,593,68 15,528,37
Business Conference Expenses Entertainment Expenses	27,852,018 1,108,395	15,528,37.
Business Development Expenses	28,812,663	23,807,02
Hospitalization Expenses	1,835,537	1,585,51 9,504,65
Repairs & Maintenance Brokerage Expenses	18,932,827 6,832,411	2,793,89
Contribution to Employees Provident Fund	14,084,060	13,576,47
Donation & Corporate Social Responsibility	5,918,500	2,298,000 505,704,438
OTHER EVERNERS	638,983,270 1,179,319,810	1,005,062,826
OTHER EXPENSES Income Tax	5,969,820	2,626,343
Provision for Margin Loan & Investment	389,440	-
National Insurance Day Expenses Unified Messaging Platform (UMP) Expenses	5,557,940 7,173,486	3,540,823 6,193,552
Finance Charge Against Lease Liability as per IFRS 16	1,536,937	2,079,560
Depreciation on NLI Tower & Other Fixed Assets	39,982,945	36,858,418
Non Controlling Interest (NLI Securities Ltd.)	60,610,568 568,255	51,298,696 470,959
Retained Earnings for the period (NLI Securities Ltd.)	19,162,805	15,881,797
Balance of Fund at the end of the period as shown in the	53,794,371,777	48,472,687,678

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON MARCH 31, 2024

<u>PARTICULARS</u>	PARTICULARS 31.03.2024	
CASH FLOWS FROM OPERATING ACTIVITIES:	-	
Collection from premium	5,110,742,914	5,365,304,443
Interest, dividend & rents	1,201,769,644	994,050,394
Payment for claims, annuities & surrenders	(2,192,039,219)	(2,475,940,093)
Payment for operating activities	(1,504,628,789)	(1,532,658,406)
Income Tax paid	(60,314,929)	(16,537,450)
Net cash flows from operating activities	2,555,529,621	2,334,218,888
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(121,560,481)	(104,687,029)
Realisation of policy loan	85,975	38,327,435
Disbursement of home & other loan	(1,133,952)	(1,694,576)

Realisation of home & other loans Investment made Acquisition of fixed assets 25,359,654 (8,824,981) (22,833,389) Disposal of fixed assets (103,107,124) (104,560,834) Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES:

2.966.661

3.018.304

CASH FLOWS FROM FINANCING ACTIVITIES:
Dividend paid & other financing
Net cash used in financing activities
Net increase/(decrease) in cash & cash equivalents
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period
Net Operating Cash flow per share (NOCFPS)
Net Cash flow from Operating activities.
Number of Shares 2,452,422,497 2,229,658,054 23,799,938,794 25,317,058,320 2,334,218,888 108,521,981 108,521,981 Number of Shares

23.55 21.51 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

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FOR	THE 15	T QUAR	TER ENI	DED ON	MARCH	31, 2024					
Particulars		Attributable to the equity holders of NLI Co. Ltd.				Attributable to the equity holders of NLI Co.			Ltd.	Non-controlling interest	Total
	Share		Retained	Capital	Total	Ī					
	Paid in cash	Bonus	earnings	Reserve							
As on January 01,2024	30,000,000	1,055,219,810	438,150,917	9,237,766	1,532,608,493	22,767,952	1,555,376,445				
Add Profit during the period			19,162,805		19,162,805	568,255	19,731,060				
Transfer to Capital Reserve (NLI Securities Ltd.)			(912,285)	912,285	-	-	-				
Dividend for ther year 2023 (NLI Securities Ltd.)			-		-	-	-				
Equity as on March 31, 2024	30,000,000	1,055,219,810	456,401,437	10,150,051	1,551,771,298	23,336,207	1,575,107,505				

EOR THE 1ST OLIARTER ENDED MARCH 31, 2023

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Particulars	Attributable to the equity holders of NLI Co. Ltd.					Non-controlling Total		
	Share 0	Capital	Retained	Capital	Total	merese		
	Paid in cash	Bonus	earnings	Reserve				
As on January 01,2023	30,000,000	1,055,219,810	442,946,900	-	1,528,166,710	22,636,235	1,550,802,945	
Add Profit during the period			15,881,797	-	15,881,797	470,959	16,352,756	
Transfer to Capital Reserve (NLI Securities Ltd.)					-			
Less Dividend Paid (NLI Securities Ltd.)			-		-	-	-	
Equity as on March 31, 2023	30,000,000	1,055,219,810	458,828,697	-	1,544,048,507	23,107,194	1,567,155,70	

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) AS ON AND FOR THE 1ST QUARTER ENDED MARCH 31, 2024

1.00 Legal status and nature of the company:

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, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.

2.00 Basis of preparation of Financial Statements

The financial stements 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 March 31, 2024 and there have been no chages in those policies since then.

3.00 Basis of Reporting

This quarterly financial statements has been prepared based on Internationl Accounting Standards (IAS) -34: Interim Financial Reporting. These interim financial reporting should be read in conjunction with the published financial statements for the period ended on March 31, 2024 as those provide some updates to the previously reported information. The reporting period of these Financial Statements cover from January 01, 2024 to March 31, 2024.

4.00 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 Statements". The financial statements of NLI Securities Ltd. have been fully reflected to the Consolidated Financial Statements.

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 Admitting this base have prepared under Direct Method or outlined in the Panel deed Sequition and Exchange.

-04/2012 dated 11 June, 2012 the value of Shares, Mutual Funds & Bonds have been shown at fair

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

	Kules 1907.	Amount	in Taka
		31.03.2024	31.12.2023
7.00	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	1,085,219,810	1,085,219,810
8.00	RETAINED EARNINGS (NLI Securities)	456.401.437	438,150,917
9.00	NON CONTROLLING INTEREST (NLI Securities)	23,336,207	22.767.952
10.00	CAPITAL RESERVE (NLI Securities)	10.150.051	
11.00	LIFE INSURANCE FUND This consists of the accumulated balance of revenue surplus up to March 31, 2024 Balance at the beginning of the period Add: Surplus during the period Balance at the end of the period	53,011,046,723 783,325,054 53,794,371,777	48,005,980,093 5,005,066,630 53,011,046,723
12.00	CONSOLIDATED FAIR VALUE CHANGES ACCOUNT Fair value changes Fair value changes account (NLI Securities)	(576,560,076) (75,966,376)	(232,146,409) (66,156,315)

13.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER	R DUE OR INTIMATED	
The break up is as follows:		
Death Claim	152,615,084	160,337,641
Maturity Claim	211,716,436	128,960,403
Survival Benefit	585,322,320	461,616,400
Group & Others	20,076,746	10,091,415
•	969,730,586	761,005,859
14.00 CONSOLIDATED SUNDRY CREDITORS		

	Group & Others	20,070,740	. L	10,091,413
	•	969,730,586		761,005,859
14.00	CONSOLIDATED SUNDRY CREDITORS		Ξ	
	National Life Insurance Company Limited	5,299,116,536	Г	5,570,268,003
	NLI Securities Limited	838,801,304	L	837,214,640
		6,137,917,840		6,407,482,643
	Loca - Inter Company balance aleminated	664 740 277		600 044 007

15.00 CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS & DEBENTURES A. N.L. COMPANY LIMITED i) Shares

	ij silaies
	ii) Mutual Funds
	iii) Subordinated & Zero Coupon Bonds
	iv) Debentures
	B. NLI SECURITIES Total
0	CONSOLIDATED INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE
	National Life Insurance Company Limited
	NLI Securities Ltd.
	Less: Inter Company balance eliminated

	Total	
5.00	CONSOLIDATED INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	
	National Life Insurance Company Limited	
	NLI Securities Ltd.	

	Total
17.00	CONSOLIDATED ADVANCE, DEPOSITS & PREPAYMENT
	National Life Insurance Company Limited
	NI I Cognition Limited

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

Less : Inter company balance eliminated	
Less . Inter company balance ciminated	

126,511,815	122,785,788
1,164,309,500	1,292,781,137
3,611,548,158	3,477,162,755
115,257,226	112,275,254
3,726,805,384	3,589,438,009
21,903,801	21,236,751
3,704,901,583	3,568,201,258
237,827,575	223,776,604
972,305,414	941,393,746
1,210,132,989	1,165,170,350
16,333,761	16,333,761
1,193,799,228	1,148,836,589

Amount in Taka

625,749,81

3,342,276 **5,602,860,097**

1,415,566,925

1.415.566.925

612,387,038

3,342,276 **5,216,743,724**

1,290,821,315

1.290.821.315

Place: Dhaka Date: May 23, 2024

-A. Wahab Md. Abdul Wahab Mian Company Secretary

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



48,472,687,678

51,970,458,590

53,794,371,777

57,454,797,161

~ Bud Dia Md. Kazim Uddin

Total

4/25 Air Cdre (Retd) Md. Abu Bakar, FCA

