



National Life Insurance PLC.

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

FIRST QUARTER CONSOLIDATED FINANCIAL STATEMENTS-2025 OF NATIONAL LIFE INSURANCE PLC. & ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) UN-AUDITED As on March 31, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA 31.03.2025	AMOUNT IN TAKA 31.12.2024
CAPITAL AND LIABILITIES:			
SHARE HOLDERS' CAPITAL			
AUTHORIZED			
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	7.00	1,085,219,810	1,085,219,810
RETAINED EARNINGS (NLI Securities Ltd.)	8.00	468,364,599	463,684,933
NON-CONTROLLING INTEREST (NLI Securities Ltd.)	9.00	23,793,756	23,633,350
CAPITAL RESERVE (NLI Securities Ltd.)	10.00	13,616,483	12,886,904
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND	11.00	60,290,387,221	59,962,014,344
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		87,230,817	95,417,204
FAIR VALUE CHANGES ACCOUNT			
LIABILITIES AND PROVISIONS :	12.00	(1,129,069,026)	(1,145,943,660)
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	13.00	1,049,922,712	1,010,974,451
Premium Deposits		155,036,801	154,880,643
Unclaimed Dividend		2,244,327	2,244,327
Sundry Creditors	14.00	5,633,034,154	6,505,846,730
		6,840,237,994	7,673,946,151
TOTAL CAPITAL AND LIABILITIES		67,679,781,654	68,170,859,036
PROPERTY & ASSETS			
LOANS			
Policy Loan(On Insurers' Policies within their surrender value)		1,233,007,550	1,152,212,201
Other Loans		62,194,873	62,114,236
		1,295,202,423	1,214,326,437
INVESTMENTS			
Statutory Deposit with Bangladesh Bank(BGTB)		15,000,000	15,000,000
Bangladesh Govt.Treasury Bond		28,239,997,381	27,584,033,442
Shares, Bonds,Mutual Funds and Debentures	15.00	4,364,686,133	4,409,175,683
		32,619,683,514	32,008,209,125
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)			
OUTSTANDING PREMIUMS		270,150,000	270,150,000
		733,383,122	2,919,765,967
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	16.00	1,711,286,079	1,769,080,862
ADVANCE, DEPOSITS AND PREPAYMENTS	17.00	4,392,187,615	4,373,261,182
SUNDRY DEBTORS	18.00	1,190,634,987	1,177,949,402
CASH, BANK & OTHER BALANCES :			
Fixed Deposit with Banks & Financial Institutions		20,264,600,000	20,553,881,745
STD, SND and CD Account with Banks		3,031,132,841	1,768,998,680
Cash in Hand		14,050,459	800,060
Imprest Fund with Organizational Offices		40,102,320	38,712,395
		23,349,885,620	22,362,392,880
OTHER ACCOUNTS :			
Policy stamps in hand		3,637,427	6,205,468
Printing and Stationery in hand		11,949,439	9,169,231
Freehold Land & Land Development (at cost)		699,406,872	699,406,872
Land, Building & Fixed Other Assets at NLI Tower H/O cost less Depreciation	(At	310,356,911	256,325,637
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)		277,648,128	281,216,973
Other Fixed Assets (At cost less Depreciation)		814,369,517	823,399,000
TOTAL PROPERTY & ASSETS		67,679,781,654	68,170,859,036

CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED) (CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME) FOR THE 1ST QUARTER ENDED ON MARCH 31, 2025

PARTICULARS	AMOUNT IN TAKA JAN-MAR'25	AMOUNT IN TAKA JAN-MAR'24
BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	59,962,014,344	53,011,046,723
PREMIUM LESS RE-INSURANCE		
First Year Premium		
Ordinary Life	662,905,480	669,150,435
Jana Bima	256,641,450	241,401,256
Islami Takaful	81,696,080	73,642,514
National Pension Deposit Insurance	52,906,426	47,384,803
Bancassurance	-	-
	1,054,149,436	1,031,579,008
Renewal Premium		
Ordinary Life	1,422,413,323	1,458,813,288
Jana Bima	547,630,439	476,425,878
Islami Takaful	162,730,600	170,957,588
National Pension Deposit Insurance	185,811,118	153,478,058
Bancassurance	-	-
	2,318,585,480	2,259,674,812
Group Life Insurance Premium	33,703,566	40,316,895
National Shiksha Bima	5,020,100	236,895
Gross Premium	3,411,458,582	3,331,807,610
Less: Re-Insurance Premium	4,286,023	4,224,557
Net Premium	3,407,172,559	3,327,583,053
INTEREST, DIVIDEND & RENTS	1,445,631,453	1,097,501,564
OTHER INCOME :		
Profit on Sale of Fixed Assets	153,870	5,650
Brokerage Commission(NLI Securities Ltd.)	11,228,408	18,397,266
Miscellaneous	96,928	262,905
	11,479,206	18,665,821
Total Taka	64,826,297,562	57,454,797,161
CLAIMS UNDER POLICIES		
(Including provision for claim due or intimated) less Re-Insurance		
By Death	100,624,928	46,501,662
By Maturity	1,775,916,203	1,011,504,239
By Surrenders	70,145,406	54,747,771
By Survival Benefit	1,303,148,025	1,260,249,200
By Group & Others	39,365,161	27,657,950
	3,289,199,723	2,400,660,822
Annuity less Re-Insurance	125,375	103,124
EXPENSES OF MANAGEMENT		
Commission		
(a) Commission to Insurance agent (Less that on Re-Insurance)	333,876,959	378,654,626
(b) Allowances and Commission (Other than Commission in sub-item(a))	188,794,266	161,681,914
	522,671,225	540,336,540
Salaries etc.(other than of agents & those contained in the allowances & commission)	433,996,278	419,195,493
Office Rent	25,125,808	23,804,524
Travelling and conveyance	11,329,997	7,772,960
Directors' Fees	256,000	400,000
Medical Expenses for Policy Holders	655,724	856,515
Training Expenses	15,267,590	9,545,900
Legal & Professional Fees	707,600	451,300
Advertisement and Publicity	7,085,650	6,758,596
Printing and Stationery	15,525,095	12,529,775
Fuel Expenses	9,216,905	8,609,949
Transportation Expenses	29,500	150,436
Insurance Expenses (General)	1,544,741	1,098,935
Company Registration Renewal fee	104,200	130,600
Insurance Policy Stamp Expenses	12,568,041	12,383,630
Meeting Expenses	518,045	541,600
Telephone, Internet and Fax bill	5,477,251	3,809,648
Gas, Water and Electricity bill	6,986,466	5,457,218
Postage and Courier Bill	1,794,469	1,358,688
Revenue Stamps	1,701,825	2,332,265
Rates, Taxes and VAT	2,566,849	5,537,560
Freight and Carriage	358,556	199,489
Bank Charges	6,373,129	6,078,619
Cleaning and Washing	2,152,024	1,779,852
Newspaper and Periodicals	627,709	369,660
Canteen Expenses	1,258,591	1,311,379
Fees and Subscription	1,164,188	1,142,268
Business Conference Expenses	27,572,486	27,852,018
Entertainment Expenses	1,188,600	1,108,395
Business Development Expenses	30,750,892	28,812,663
Hospitalization Expenses	1,566,533	1,835,537
Repairs & Maintenance	15,775,461	18,932,827
Brokerage Expenses	4,041,055	6,832,411
Contribution to Employees Provident Fund	14,793,641	14,084,060
Donation & Corporate Social Responsibility	4,637,750	5,918,500
	664,718,649	638,983,270
	1,187,389,874	1,179,319,810
OTHER EXPENSES		
Income Tax	1,939,955	5,969,820
Provision for Margin Loan & Investment	330,830	389,440
National Insurance Day Expenses	-	5,557,940
Insurance Information Management System (IIMS)	7,317,962	7,173,486
Finance Charge Against Lease Liability as per IFRS 16	1,541,756	1,536,937
Depreciation on NLI Tower & Other Fixed Assets	42,495,215	39,982,945
	53,625,718	60,610,568
Non Controlling Interest (NLI Securities Ltd.)	160,406	568,255
Retained Earnings for the period (NLI Securities Ltd.)	5,409,245	19,162,805
Balance of Fund at the end of the period as shown in the Balance Sheet	60,290,387,221	53,794,371,777
Total Taka	64,826,297,562	57,454,797,161

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON MARCH 31, 2025

PARTICULARS	AMOUNT IN TAKA 31.03.2025	AMOUNT IN TAKA 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	5,593,711,562	5,110,742,914
Interest, dividend & rents	1,514,751,572	1,201,769,644
Payment for claims, annuities & surrenders	(3,250,376,837)	(2,192,039,219)
Payment for operating activities	(2,078,958,078)	(1,504,628,789)
Income Tax paid	(32,385,447)	(60,314,929)
Net cash flows from operating activities	1,746,742,772	2,555,529,621
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(126,808,984)	(121,560,481)
Realisation of policy loan	46,013,635	85,975
Disbursement of home & other loan	(3,395,135)	(1,133,952)
Realisation of home & other loans	3,314,498	2,966,661
Investment made	(594,599,755)	25,359,654
Acquisition of fixed assets	(83,928,161)	(8,824,981)
Disposal of fixed assets	153,870	-
Net cash used in investing activities	(759,250,032)	(103,107,124)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid & other financing	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash & cash equivalents	987,492,740	2,452,422,497
Cash and cash equivalents at the beginning of the period	22,362,392,880	22,864,635,823
Cash and cash equivalents at the end of the period	23,349,885,620	25,317,058,320
Net Operating Cash flow per share (NOCFPS)		
Net Cash flow from Operating activities,	1,746,742,772	2,555,529,621
Number of Shares	108,521,981	108,521,981
NOCFPS	16.10	23.55

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON MARCH 31, 2025

Particulars	Attributable to the equity holders of NLI PLC.					Non-controlling interest	Total
	Share Capital		Retained earnings	Capital Reserve	Total		
	Paid in cash	Bonus					
As on January 01,2025	30,000,000	1,055,219,810	463,684,933	12,886,904	1,561,791,647	23,633,350	1,585,424,997
Add Profit during the year			5,409,245	-	5,409,245	160,406	5,569,651
Transfer to Capital Reserve (NLI Securities Ltd.)			(729,579)	729,579	-	-	-
Equity as on March 31, 2025	30,000,000	1,055,219,810	468,364,599	13,616,483	1,567,200,892	23,793,756	1,590,994,648

FOR THE 1ST QUARTER ENDED ON MARCH 31, 2024

Particulars	Attributable to the equity holders of NLI PLC.					Non-controlling interest	Total
	Share Capital		Retained earnings	Capital Reserve	Total		
	Paid in cash	Bonus					
As on January 01,2024	30,000,000	1,055,219,810	438,150,917	-	1,523,370,727	22,494,015	1,545,864,742
Addition during the period			18,250,520	-	18,250,520	541,202	18,791,722
Less Dividend for their year 2023 (NLI Sec. Ltd.)			-	-	-	-	-
Equity as on March 31, 2024	30,000,000	1,055,219,810	456,401,437	-	1,541,621,247	23,035,217	1,564,656,464

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) AS ON AND FOR THE 1st QUARTER ENDED MARCH 31, 2025

1.00	Legal status and nature of the company: National Life Insurance PLC 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 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. Balance Sheet (Statement of Financial Position) has been prepared in accordance with the regulations as contained in Part I of the First Schedule and as per Form "A" as set forth in Part II of the First Schedule. Life Revenue Account (Statement of profit or loss and other comprehensive income) has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form "D" as set forth in Part II of Third Schedule of the Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.																														
3.00	Basis of Reporting This quarterly financial statements has been prepared based on International 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, 2025 as those provide some updates to the previously reported information. The reporting period of these Financial Statements cover from January 01, 2025 to March 31, 2025.																														
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 Statement". 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 Activities have been presented under Direct Method as outlined in the Bangladesh Securities and Exchange Rules 1987.																														
7.00	<table><tr><th colspan="2">Amount in Taka</th></tr><tr><th>31.03.2025</th><th>31.12.2024</th></tr><tr><td>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</td><td>1,085,219,810</td></tr></table>	Amount in Taka		31.03.2025	31.12.2024	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	1,085,219,810																								
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11.00	LIFE INSURANCE FUND This consists of the accumulated balance of revenue surplus up to March 31, 2025 <table><tr><td>Balance at the beginning of the period</td><td>59,962,014,344</td><td>53,011,046,723</td></tr><tr><td>Add: Surplus during the period</td><td>328,372,877</td><td>6,950,967,621</td></tr><tr><td>Balance at the end of the period</td><td>60,290,387,221</td><td>59,962,014,344</td></tr></table>	Balance at the beginning of the period	59,962,014,344	53,011,046,723	Add: Surplus during the period	328,372,877	6,950,967,621	Balance at the end of the period	60,290,387,221	59,962,014,344																					
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12.00	CONSOLIDATED FAIR VALUE CHANGES ACCOUNT <table><tr><td>Fair value changes</td><td>(1,030,053,395)</td><td>(1,043,618,150)</td></tr><tr><td>Fair value changes account (NLI Securities)</td><td>(99,015,631)</td><td>(102,325,510)</td></tr><tr><td>Total</td><td>(1,129,069,026)</td><td>(1,145,943,660)</td></tr></table>	Fair value changes	(1,030,053,395)	(1,043,618,150)	Fair value changes account (NLI Securities)	(99,015,631)	(102,325,510)	Total	(1,129,069,026)	(1,145,943,660)																					
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13.00	ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED The break up is as follows : <table><tr><td>Death Claim</td><td>321,119,630</td><td>323,482,539</td></tr><tr><td>Maturity Claim</td><td>361,535,055</td><td>324,243,598</td></tr><tr><td>Surrender Value</td><td>-</td><td>-</td></tr><tr><td>Survival Benefit</td><td>366,392,910</td><td>351,846,929</td></tr><tr><td>Group Claims and Others</td><td>875,117</td><td>1,401,025</td></tr><tr><td></td><td>1,049,922,712</td><td>1,010,974,451</td></tr></table>	Death Claim	321,119,630	323,482,539	Maturity Claim	361,535,055	324,243,598	Surrender Value	-	-	Survival Benefit	366,392,910	351,846,929	Group Claims and Others	875,117	1,401,025		1,049,922,712	1,010,974,451												
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14.00	CONSOLIDATED SUNDRY CREDITORS <table><tr><td>National Life Insurance PLC</td><td>5,425,014,963</td><td>6,239,298,074</td></tr><tr><td>NLI Securities Limited</td><td>922,476,449</td><td>967,509,673</td></tr><tr><td></td><td>6,347,491,412</td><td>7,206,807,747</td></tr><tr><td>Less : Inter Company balance eliminated</td><td>714,457,258</td><td>700,961,017</td></tr><tr><td>Total</td><td>5,633,034,154</td><td>6,505,846,730</td></tr></table>	National Life Insurance PLC	5,425,014,963	6,239,298,074	NLI Securities Limited	922,476,449	967,509,673		6,347,491,412	7,206,807,747	Less : Inter Company balance eliminated	714,457,258	700,961,017	Total	5,633,034,154	6,505,846,730															
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15.00	CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS & DEBENTURES A. NLI PLC. <table><tr><td>i) Shares</td><td>1,916,023,172</td><td>1,868,094,428</td></tr><tr><td>ii) Mutual Funds</td><td>579,743,133</td><td>620,612,493</td></tr><tr><td>iii) Subordinated & Zero Coupon Bonds</td><td>1,738,668,560</td><td>1,797,248,300</td></tr><tr><td></td><td>4,234,434,865</td><td>4,285,955,221</td></tr><tr><td>iv) Debentures</td><td>3,342,276</td><td>3,342,276</td></tr><tr><td></td><td>4,237,777,141</td><td>4,289,297,497</td></tr><tr><td>Total</td><td>126,908,992</td><td>119,878,186</td></tr><tr><td></td><td>4,364,686,133</td><td>4,409,175,683</td></tr></table> B. NLI SECURITIES <table><tr><td>Total</td><td>1,857,610,806</td><td>1,902,316,548</td></tr><tr><td></td><td>1,857,610,806</td><td>1,902,316,548</td></tr></table>	i) Shares	1,916,023,172	1,868,094,428	ii) Mutual Funds	579,743,133	620,612,493	iii) Subordinated & Zero Coupon Bonds	1,738,668,560	1,797,248,300		4,234,434,865	4,285,955,221	iv) Debentures	3,342,276	3,342,276		4,237,777,141	4,289,297,497	Total	126,908,992	119,878,186		4,364,686,133	4,409,175,683	Total	1,857,610,806	1,902,316,548		1,857,610,806	1,902,316,548
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Less: Inter Company balance eliminated	146,324,727	133,235,686																													
Total	1,711,286,079	1,769,080,862																													
17.00	CONSOLIDATED ADVANCE, DEPOSITS & PREPAYMENTS <table><tr><td>National Life Insurance PLC</td><td>4,283,580,499</td><td>4,266,607,194</td></tr><tr><td>NLI Securities Limited</td><td>131,697,667</td><td>129,337,339</td></tr><tr><td></td><td>4,415,278,166</td><td>4,395,944,533</td></tr><tr><td>Less : Inter Company balance eliminated</td><td>23,090,551</td><td>22,683,351</td></tr><tr><td>Total</td><td>4,392,187,615</td><td>4,373,261,182</td></tr></table>	National Life Insurance PLC	4,283,580,499	4,266,607,194	NLI Securities Limited	131,697,667	129,337,339		4,415,278,166	4,395,944,533	Less : Inter Company balance eliminated	23,090,551	22,683,351	Total	4,392,187,615	4,373,261,182															
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Less : Inter Company balance eliminated	23,090,551	22,683,351																													
Total	4,392,187,615	4,373,261,182																													
18.00	CONSOLIDATED SUNDRY DEBTORS <table><tr><td>National Life Insurance PLC</td><td>216,781,353</td><td>230,074,945</td></tr><tr><td>NLI Securities Limited</td><td>1,018,895,614</td><td>992,916,437</td></tr><tr><td></td><td>1,235,676,967</td><td>1,222,991,382</td></tr><tr><td>Less : Inter company balance eliminated</td><td>45,041,980</td><td>45,041,980</td></tr><tr><td>Total</td><td>1,190,634,987</td><td>1,177,949,402</td></tr></table>	National Life Insurance PLC	216,781,353	230,074,945	NLI Securities Limited	1,018,895,614	992,916,437		1,235,676,967	1,222,991,382	Less : Inter company balance eliminated	45,041,980	45,041,980	Total	1,190,634,987	1,177,949,402															
National Life Insurance PLC	216,781,353	230,074,945																													
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Less : Inter company balance eliminated	45,041,980	45,041,980																													
Total	1,190,634,987	1,177,949,402																													