

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

### CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) UN-AUDITED AS ON March 31, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.03.2024	31.12.2023
<b>CAPITAL AND LIABILITIES:</b>			
<b>SHARE HOLDERS' CAPITAL</b>			
<b>AUTHORIZED</b>			
200,000,000 Ordinary Shares of Tk.10/- each		2,000,000,000	2,000,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
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
<b>BALANCE OF FUND AND ACCOUNTS</b>			
LIFE INSURANCE FUND	11.00	53,794,371,777	53,011,046,723
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		179,613,056	170,682,094
FAIR VALUE CHANGES ACCOUNT	12.00	(652,526,452)	(298,302,724)
<b>LIABILITIES AND PROVISIONS :</b>			
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	13.00	969,730,586	761,005,859
Premium Deposits		140,150,162	139,905,842
Unclaimed Dividend		3,161,409	3,161,409
Sundry Creditors	14.00	5,473,168,463	5,747,126,343
		6,586,210,620	6,651,199,453
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>61,482,776,506</b>	<b>61,090,001,991</b>
<b>PROPERTY &amp; ASSETS</b>			
<b>LOANS</b>			
Policy Loan(On Insurers' Policies within their surrender value)		1,036,691,278	954,318,460
Other Loans		66,912,558	68,745,267
		1,103,603,836	1,023,063,727
<b>INVESTMENTS</b>			
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
<b>STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)</b>			
OUTSTANDING PREMIUMS		270,150,000	270,150,000
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE	16.00	1,164,309,500	1,292,781,137
ADVANCE, DEPOSITS AND PREPAYMENTS	17.00	3,704,901,583	3,568,201,258
SUNDRY DEBTORS	18.00	1,193,799,228	1,148,836,589
<b>CASH, BANK &amp; OTHER BALANCES :</b>			
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
		25,317,058,320	22,864,635,823
<b>OTHER ACCOUNTS :</b>			
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 (At cost less Depreciation)		245,248,540	250,006,727
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)		292,537,981	296,908,905
Other Fixed Assets (At cost less Depreciation)		613,062,052	635,090,908
<b>TOTAL PROPERTY &amp; ASSETS</b>		<b>61,482,776,506</b>	<b>61,090,001,991</b>

### CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED) (CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME) FOR THE 1ST QUARTER ENDED ON MARCH 31, 2024

PARTICULARS	AMOUNT IN TAKA	
	JAN-MAR'24	JAN-MAR'23
<b>BALANCE OF FUND AT THE BEGINNING OF THE PERIOD</b>	53,011,046,723	48,005,980,093
<b>PREMIUM LESS RE-INSURANCE</b>		
<b>First Year Premium</b>		
Ordinary Life	669,150,435	617,737,945
Jana Bima	241,401,256	258,049,361
Islami Takaful	73,642,514	75,362,900
National Pension Deposit Insurance	47,384,803	49,488,045
	1,031,579,008	1,000,638,251
<b>Renewal Premium</b>		
Ordinary Life	1,458,813,288	1,220,826,152
Jana Bima	476,425,878	490,448,748
Islami Takaful	170,957,588	153,364,644
National Pension Deposit Insurance	153,478,058	167,241,046
	2,259,674,812	2,031,880,590
<b>Group Life Insurance Premium</b>	40,316,895	28,578,834
<b>Bangabandhu Shikha Bima</b>	236,895	
<b>Gross Premium</b>	3,331,807,610	3,061,097,675
Less: Re-Insurance Premium	4,224,557	3,292,403
<b>Net Premium</b>	3,327,583,053	3,057,805,272
<b>INTEREST, DIVIDEND &amp; RENTS</b>		
<b>OTHER INCOME :</b>		
Profit on Sale of Fixed Assets	5,650	40,612
Brokerage Commission(NLI Securities Ltd.)	18,397,266	11,839,347
Miscellaneous	262,905	33,827
	18,665,821	11,913,786
<b>Total Taka</b>	<b>57,454,797,161</b>	<b>51,970,458,590</b>
<b>CLAIMS UNDER POLICIES</b>		
(Including provision for claim due or intimated) less Re-Insurance		
By Death	46,501,662	118,147,687
By Maturity	1,011,504,239	1,684,189,043
By Survival	1,260,249,200	562,672,131
By Surrenders	54,747,771	44,802,262
By Group & Others	27,657,950	15,144,761
	2,400,660,822	2,424,955,884
Annuity less Re-Insurance	103,124	100,750
<b>EXPENSES OF MANAGEMENT</b>		
<b>Commission</b>		
(a) Commission to Insurance agent (Less that on Re-Insurance)	378,654,626	310,051,623
(b) Allowances and Commission (Other than Commission in sub-item(a) above)	161,681,914	189,306,765
	540,336,540	499,358,388
Salaries etc. (other than of agents & those contained in the allowances & commission)	419,195,493	339,101,270
Office Rent	23,804,524	21,966,492
Travelling and conveyance	7,772,960	7,231,070
Directors' Fees	400,000	392,210
Medical Expenses for Policy Holders	856,515	2,401,532
Training Expenses	9,545,900	6,822,860
Legal & Professional Fees	451,300	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	6,972,471
Transportation Expenses	150,436	214,249
Insurance Expenses (General)	1,098,935	1,677,603
Company Registration Renewal fee	130,600	111,000
Insurance Policy Stamp Expenses	12,383,630	11,707,468
Meeting Expenses	541,600	598,317
Telephone, Internet and Fax bill	3,809,648	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	2,332,265	2,542,768
Rates, Taxes and VAT	5,537,560	1,570,136
Freight and Carriage	199,489	295,019
Bank Charges	6,078,619	5,084,457
Cleaning and Washing	1,779,852	1,427,655
Newspaper and Periodicals	369,660	338,288
Canteen Expenses	1,311,379	1,225,050
Fees and Subscription	1,142,268	1,593,688
Business Conference Expenses	27,852,018	15,528,373
Entertainment Expenses	1,108,395	899,122
Business Development Expenses	28,812,663	23,807,026
Hospitalization Expenses	1,835,537	1,585,512
Repairs & Maintenance	18,932,827	9,504,656
Brokerage Expenses	6,832,411	2,793,892
Contribution to Employees Provident Fund	14,084,060	13,576,471
Donation & Corporate Social Responsibility	5,918,500	2,298,000
	638,983,270	505,704,438
<b>OTHER EXPENSES</b>	<b>1,179,319,810</b>	<b>1,005,062,826</b>
Income Tax	5,969,820	2,626,343
Provision for Margin Loan & Investment	389,440	
National Insurance Day Expenses	5,557,940	3,540,823
Unified Messaging Platform (UMP) Expenses	7,173,486	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
	60,610,568	51,298,696
<b>Non Controlling Interest (NLI Securities Ltd.)</b>	<b>568,255</b>	<b>470,959</b>
<b>Retained Earnings for the period (NLI Securities Ltd.)</b>	<b>19,162,805</b>	<b>15,881,797</b>
<b>Balance of Fund at the end of the period as shown in the Balance Sheet</b>	<b>53,794,371,777</b>	<b>48,472,687,678</b>
<b>Total Taka</b>	<b>57,454,797,161</b>	<b>51,970,458,590</b>

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

PARTICULARS	AMOUNT IN TAKA	
	31.03.2024	31.03.2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
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)
<b>Net cash flows from operating activities</b>	<b>2,555,529,621</b>	<b>2,334,218,888</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
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	2,966,661	3,018,304
Investment made	25,359,654	(16,691,579)
Acquisition of fixed assets	(8,824,981)	(22,833,389)
Disposal of fixed assets	-	-
<b>Net cash used in investing activities</b>	<b>(103,107,124)</b>	<b>(104,560,834)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Dividend paid & other financing	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>2,452,422,497</b>	<b>2,229,658,054</b>
Cash and cash equivalents at the beginning of the period	22,864,635,823	21,570,280,740
<b>Cash and cash equivalents at the end of the period</b>	<b>25,317,058,320</b>	<b>23,799,938,794</b>
<b>Net Operating Cash flow per share (NOCFPS)</b>		
Net Cash flow from Operating activities.	2,555,529,621	2,334,218,888
Number of Shares	108,521,981	108,521,981
<b>NOCFPS</b>	<b>23.55</b>	<b>21.51</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON MARCH 31, 2024

Particulars	Attributable to the equity holders of NLI Co. Ltd.					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	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 the year 2023 (NLI Securities Ltd.)	-	-	-	-	-	-	-
<b>Equity as on March 31, 2024</b>	<b>30,000,000</b>	<b>1,055,219,810</b>	<b>456,401,437</b>	<b>10,150,051</b>	<b>1,551,771,298</b>	<b>23,336,207</b>	<b>1,575,107,505</b>

### FOR THE 1ST QUARTER ENDED MARCH 31, 2023

Particulars	Attributable to the equity holders of NLI Co. Ltd.					Non-controlling interest	Total
	Share Capital		Retained earnings	Capital Reserve	Total		
	Paid in cash	Bonus					
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	