



National Life Insurance Company Ltd.

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HALF YEARLY (Q2) CONSOLIDATED FINANCIAL STATEMENTS-2023 (UN-AUDITED) OF NATIONAL LIFE INSURANCE COMPANY LTD. & ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) UN-AUDITED AS ON JUNE 30, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		30.06.2023	31.12.2022
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	442,809,344	442,946,900
NON-CONTROLLING INTEREST (NLI SECURITIES LTD.)	9.00	22,632,156	22,636,235
BALANCE OF FUND AND ACCOUNTS			
LIFE INSURANCE FUND			
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	10.00	49,296,369,750	48,005,980,093
FAIR VALUE CHANGES ACCOUNT	11.00	170,011,165	167,665,099
LIABILITIES AND PROVISIONS:			
Estimated liabilities in respect of outstanding Claims whether due or intimated	12.00	1,396,799,502	1,156,516,018
Premium Deposits		153,824,524	145,048,510
Sundry Creditors	13.00	5,338,392,345	5,085,877,539
		6,889,016,371	6,387,442,067
TOTAL CAPITAL AND LIABILITIES		57,485,819,690	55,732,110,651
PROPERTY & ASSETS			
LOANS			
Policy Loan (On Insurers' Policies within their surrender value)		905,462,786	798,421,009
Other Loans		74,018,281	79,957,400
		979,481,067	878,378,409
INVESTMENTS			
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		19,709,338,307	17,559,274,650
Shares, Bonds, Mutual Funds and Debentures	14.00	5,779,081,938	6,042,672,035
		25,503,420,245	23,616,946,685
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)			
OUTSTANDING PREMIUMS		270,150,000	270,150,000
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE		1,099,770,526	2,307,749,496
ADVANCE, DEPOSITS AND PREPAYMENTS	15.00	1,159,442,910	1,157,741,009
SUNDRY DEBTORS	16.00	3,212,955,477	3,048,725,309
		1,117,836,339	1,110,637,921
CASH, BANK & OTHER BALANCES:			
Fixed Deposit with Banks & Financial Institutions		20,285,800,000	21,280,081,425
STD, SND and CD Account with Banks		1,985,523,819	239,642,925
Cash in Hand		3,032,915	2,694,837
Imprest Fund with Organizational Offices		100,822,027	47,861,553
		22,375,178,761	21,570,280,740
OTHER ACCOUNTS:			
Policy stamps in hand		456,111	59,299
Printing and Stationery in hand		19,300,171	12,642,819
Freehold Land & Land Development (at cost)		698,188,839	696,075,839
Land, Building & Fixed Other Assets at NLI Tower H/O (At cost less Depreciation)		208,411,162	212,457,216
Land, Building & Fixed Other Assets at NLI Tower Outside H/O (At cost less Depreciation)		306,259,593	313,965,432
Other Fixed Assets (At cost less Depreciation)		534,968,489	536,300,477
TOTAL PROPERTY & ASSETS		57,485,819,690	55,732,110,651

CONSOLIDATED LIFE REVENUE ACCOUNT (UN-AUDITED) (CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME) FOR THE HALF YEAR ENDED 30 JUNE, 2023

PARTICULARS	AMOUNT IN TAKA		AMOUNT IN TAKA	
	01 JAN-30 JUN'23	01 JAN-30 JUN'22	01 APR-30 JUN'23	01 APR-30 JUN'22
BALANCE OF FUND AT THE BEGINNING OF THE PERIOD	48,005,980,093	43,859,746,669	48,472,687,678	44,058,688,636
PREMIUM LESS RE-INSURANCE				
First Year Premium				
Ordinary Life	1,306,032,437	1,169,985,674	688,294,492	642,706,674
Jana Bima	545,936,075	424,292,270	287,886,714	227,153,241
Islami Takaful	158,290,442	163,906,486	82,927,542	91,725,022
National Pension Deposit Insurance	98,135,323	97,670,231	48,647,278	49,324,159
	2,108,394,277	1,855,854,661	1,107,756,026	1,010,909,096
Renewal Premium				
Ordinary Life	2,850,613,874	2,284,738,918	1,629,787,722	1,521,349,635
Jana Bima	1,044,045,725	808,311,369	553,596,977	495,338,694
Islami Takaful	333,269,486	241,806,621	179,904,842	179,011,252
National Pension Deposit Insurance	312,684,463	280,561,848	145,413,417	173,251,901
	4,540,613,548	3,615,418,756	2,508,732,958	2,369,951,482
Group Life Insurance Premium	57,760,510	51,468,087	29,181,676	31,043,674
Gross Premium	6,706,768,335	5,522,741,504	3,645,670,660	3,410,904,252
Less: Re-Insurance Premium	11,712,794	12,546,666	8,420,391	6,232,134
Net Premium	6,695,055,541	5,510,194,838	3,637,250,269	3,404,672,118
INTEREST, DIVIDEND & RENTS	1,744,190,490	1,728,416,402	849,431,051	842,337,441
OTHER INCOME:				
Profit on Sale of Fixed Assets	92,121	368,594	51,509	354,504
Brokerage Commission (NLI Securities Ltd.)	31,449,239	56,053,481	19,609,892	21,221,852
Miscellaneous	154,952	515,728	121,125	64,805
	31,696,312	56,937,803	19,782,526	21,641,161
Total Taka	56,476,922,436	51,155,295,712	52,979,151,524	48,327,339,356
CLAIMS UNDER POLICIES				
(Including provision for claim due or intimated) less Re-Insurance				
By Death	220,299,912	230,109,850	102,152,225	122,731,599
By Maturity	2,981,725,442	2,390,008,419	1,297,536,399	733,815,619
By Survival	1,210,038,793	1,010,399,675	647,366,662	802,578,500
By Surrenders	87,713,077	67,235,342	42,910,815	29,002,548
By Others	30,548,607	26,206,163	15,403,846	13,244,800
	4,530,325,831	3,723,959,449	2,105,369,947	1,701,373,066
Annuity less Re-Insurance	228,250	338,083	127,500	197,333
EXPENSES OF MANAGEMENT				
Commission				
(a) Commission to Insurance agent (Less than on Re-Insurance)	648,880,628	539,571,845	338,829,005	333,245,345
(b) Allowances and Commission (Other than Commission in sub-item(a) above)	406,076,738	347,932,715	216,769,973	214,886,968
	1,054,957,366	887,504,560	555,598,978	548,132,314
Salaries etc (other than of agents & those contained in the allowances & commission)	741,624,563	618,058,662	402,523,293	362,274,841
Office Rent	37,629,662	24,010,116	15,663,170	7,779,162
Travelling and conveyance	16,229,883	13,437,104	8,998,813	6,890,061
Directors' Fees	646,000	640,000	253,790	248,000
Medical Expenses for Policy Holders	3,584,270	5,010,807	1,182,738	2,729,454
Training Expenses	20,940,901	16,068,277	14,118,041	8,657,207
Legal & Professional Fees	166,900	335,640	128,500	235,640
Advertisement and Publicity	11,497,444	11,298,400	7,270,444	7,803,214
Printing and Stationery	10,176,843	7,535,692	1,707,767	2,875,207
Fuel Expenses	15,602,859	14,546,844	8,630,388	9,455,223
Transportation Expenses	1,074,668	529,595	860,419	432,697
Employees Group Insurance	10,759,875	5,896,531	10,759,875	5,896,531
Insurance Expenses (General)	2,833,278	1,740,558	1,155,675	1,116,631
Company Registration Renewal fee	322,000	1,280,875	211,000	330,500
Insurance Policy Stamp Expenses	24,668,213	21,156,743	12,960,745	11,777,847
Meeting Expenses	1,920,113	1,739,820	1,321,796	1,141,961
AGM Expenses	1,842,018	-	1,842,018	-
Telephone, Internet and Fax bill	6,941,057	5,740,667	3,020,089	3,319,629
Gas, Water and Electricity bill	11,683,306	9,866,985	7,058,657	6,512,211
Postage and Courier Bill	2,932,033	2,630,342	1,774,343	2,062,417
Revenue Stamps	4,024,061	3,553,412	1,481,293	1,072,102
Rates, Taxes and VAT	6,249,425	4,076,842	4,679,289	2,839,784
Freight and Carriage	450,883	251,629	155,064	2,810
Bank charges	9,489,303	6,926,223	4,404,846	3,406,837
Cleaning and Washing	3,076,932	2,716,216	1,649,277	1,718,751
News paper and Periodicals	796,370	518,597	458,082	345,468
Canteen Expenses	2,326,486	2,000,211	1,101,436	1,214,468
Fees and Subscription	1,717,688	2,092,488	124,000	986,800
Business Conference Expenses	22,361,912	17,257,968	6,833,539	8,953,370
Entertainment Expenses	1,674,443	1,827,552	773,321	857,689
Business Development Expenses	26,273,462	26,118,171	2,466,436	13,669,374
Hospitalization Expenses	2,815,555	2,025,703	1,230,043	773,358
Repairs & Maintenance	23,097,892	20,762,731	13,593,236	13,660,051
Brokerage Expenses	9,781,888	16,399,144	6,987,996	6,147,280
Contribution to Employees Provident Fund	27,206,944	21,312,033	13,630,473	10,841,132
Donation & Corporate Social Responsibility	11,562,115	3,980,890	9,264,115	623,890
	1,075,981,245	893,343,468	570,276,807	508,659,597
OTHER EXPENSES	2,130,938,611	1,780,848,028	1,125,875,785	1,056,791,911
Income Tax	5,219,540	8,644,243	2,593,197	2,829,974
Contribution to Prime Minister COVID Fund	2,500,000	-	2,500,000	-
National Insurance Day Expenses	4,232,803	3,587,085	691,980	1,261,308
Unified Messaging Platform (UMP) Expenses	12,871,856	12,522,107	6,678,304	3,663,502
Finance Charge Against Lease Liability as per IFRS 16	4,159,121	3,996,348	2,079,561	2,301,028
Depreciation on NLI Tower & Other Fixed Assets	76,884,381	64,867,594	40,025,963	32,051,149
	105,867,701	93,617,377	54,569,005	42,106,961
DIVIDEND	412,383,528	1,456,218	412,383,528	601,933
Non Controlling Interest (NLI Securities Ltd.)	946,321	1,456,218	475,362	601,933
Retained Earnings for the period (NLI Securities Ltd.)	(137,556)	49,106,889	(16,019,353)	20,298,494
Balance of Fund at the end of the period as shown in the Balance Sheet	49,296,369,750	45,505,969,659	49,296,369,750	45,505,969,659
Total Taka	56,476,922,436	51,155,295,712	52,979,151,524	48,327,339,356

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 30 JUNE, 2023

PARTICULARS	AMOUNT IN TAKA	
	30.06.2023	30.06.2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	7,911,810,525	7,420,358,311
Interest, dividend & rents	1,719,857,434	1,694,188,153
Payment for claims, annuities & surrenders	(4,290,270,597)	(5,287,785,001)
Payment for operating activities	(2,324,175,965)	(1,755,312,218)
Income Tax paid	(118,374,305)	(97,143,341)
Net cash flows from operating activities	2,898,847,092	1,974,305,904
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(172,625,869)	(141,460,355)
Realisation of policy loan	65,584,092	64,105,566
Disbursement of home & other loan	(1,694,576)	(2,628,237)
Realisation of home & other loans	7,633,695	5,927,687
Investment made	(1,926,932,913)	(1,513,758,781)
Acquisition of fixed assets	(65,913,500)	(51,920,794)
Disposal of fixed assets	-	-
Net cash used in investing activities	(2,093,949,071)	(1,639,734,914)
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	804,898,021	317,118,935
Cash and cash equivalents at the beginning of the period	21,570,280,740	22,202,397,040
Cash and cash equivalents at the end of the period	22,375,178,761	22,519,515,975
Net Operating Cash flow per share (NOCFPS)		
Net Cash flow from Operating activities.	2,898,847,092	1,974,305,904
	108,521,981	108,521,981
NOCFPS	26.71	18.19

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 30 JUNE, 2023

Particulars	Attributable to the equity holders of NLI Co. Ltd.				Non-controlling interest	Total
	Share Capital		Retained earnings	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
Addition during the period	-	-	31,912,044	31,912,044	946,321	32,858,365
Less Dividend for the year 2022 (NLI Securities Ltd.)	-	-	32,049,600	32,049,600	950,400	33,000,000
Equity as on June 30, 2023	30,000,000	1,055,219,810	4			