

National Life Insurance Company Ltd

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

3RD QUARTER ENDED CONSOLIDATED FINANCIAL STATEMENTS-2023 (UN-AUDIT OF NATIONAL LIFE INSURANCE COMPANY LTD. & ITS SUBSID

CONSOLIDATED BALANCE SHEET (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) UN-AUDITED					
AS AT SEPTEMBER 30, 2023					
PARTICULARS	NOTES	AMOUNT IN TAKA 30.09.2023	AMOUNT IN TAKA 31.12.2022		
CAPITAL AND LIABILITIES:			•		
SHARE HOLDERS' CAPITAL					
AUTHORISED					
200,000,000 Ordinary Shares of Tk 10/- each		2,000,000,000	2,000,000,000		
ISSUED, SUBSCRIBED AND PAID-UP			4 00 - 04 0 04 0		
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	447,821,764	442,946,900		
NON-CONTROLLING INTEREST(NLI SECURITIES LTD.)	9.00	22,780,794	22,636,235		
BALANCE OF FUND AND ACCOUNTS					
LIFE INSURANCE FUND	10.00	49,648,967,025	48,005,980,093		
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		170,751,965	167,665,099		
FAIR VALUE CHANGES ACCOUNT	11.00	(357,691,021)	(379,779,553)		
LIABILITIES AND PROVISIONS :					
Estimated liabilities in respect of outstanding					
Claims whether due or intimated	12.00	695,876,432	1,156,516,018		
Premium Deposits	40.00	138,753,641	145,048,510		
Sundry Creditors	13.00	4,568,222,771 5,402,852,844	5,085,877,539 6,387,442,067		
TOTAL CAPITAL AND LIABILITIES		56,420,703,181	55,732,110,651		
PROPERTY & ASSETS		50,120,703,101	55,752,110,051		
LOANS					
Policy Loan(On Insurers' Policies					
within their surrender value)		929,249,599	798,421,009		
Other Loans		71,324,932	79,957,400		
INVESTMENTS		1,000,574,531	878,378,409		
Statutory Deposit with Bangladesh Bank(BGTB)		15,000,000	15,000,000		
Bangladesh Govt.Treasury Bond		20,377,628,060	17,559,274,650		
Shares, Bonds,Mutual Funds and Debentures	14.00	5,686,136,399	6,042,672,035		
		26,078,764,459	23,616,946,685		
STOCK EXCHANGES MEMBERSHIP (NLI SECURITIES LTD.)		270,150,000	270,150,000		
OUTSTANDING PREMIUMS		848,249,468	2,307,749,496		
INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DU	E	1,160,624,420	1,157,741,009		
ADVANCE, DEPOSITS AND PREPAYMENTS	15.00	3,436,711,711	3,048,725,309		
SUNDRY DEBTORS	16.00	1,161,924,016	1,110,637,921		
CASH, BANK & OTHER BALANCES :					
Fixed Deposit with Banks & Financial Institutions		19,991,900,000	21,280,081,425		
STD, SND and CD Account with Banks		557,353,824	239,642,925		
Cash in Hand		1,363,268	2,694,837		
Imprest Fund with Organizational Offices		89,642,583	47,861,553		
OTHER ACCOUNTS:		20,640,259,675	21,570,280,740		
Policy stamps in hand		2,339,399	59,299		
Printing and Stationery in hand		8,693,445	12,642,819		

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

698 188 839

255,183,806

301,411,437

557 627 976

6,420,703,181

696 075 839 212,457,216

313,965,432

536 300 477

732,110,651

Freehold Land & Land Development (at cost)
Land, Building & Fixed Other Assets at NLI Tower_ H/O

(At cost less Depreciation)
Other Fixed Assets at NLI Tower Outside H/O
(At cost less Depreciation)
Other Fixed Assets (At cost less Depreciation)

(At cost less Depreciation)

TOTAL PROPERTY & ASSETS

TOKTIETE		SEPTEMBER 30,		n Endad
PARTICULARS	AMOUNT IN TAKA	ter Ended AMOUNT IN TAKA	AMOUNT IN TAKA	r Ended AMOUNT IN TAKA
BALANCE OF FUND AT THE BEGINNING OF	JAN-SEP'23 48,005,980,093	JAN-SEP'22 43,859,746,669	JULY-SEP'23 49,296,369,750	JUL-SEP'22 45,505,969,659
THE PERIOD	48,005,980,093	43,859,746,669	49,296,369,750	45,505,969,659
PREMIUM LESS RE-INSURANCE First Year Premium				
Ordinary Life	2,163,232,811	1,901,407,222	857,200,374	731,421,548
lana Bima Islami Takaful	837,308,969 262,544,530	705,240,561 265,235,135	291,372,894 104,254,088	280,948,29: 101,328,649
Islami Takarui National Pension Deposit Insurance Renewal Premium	148,841,922	151,012,953	50,706,599	53,342,72
Renewal Premium	3,411,928,232	3,022,895,871	1,303,533,955	1,167,041,210
Ordinary Life	4,362,984,170	3,400,478,970	1,512,370,296	1,115,740,05
jana Bima Islami Takaful	1,399,832,694 535,897,912	1,181,989,349 384,912,861	355,786,969 202,628,426	373,677,98 143,106,24
National Pension Deposit Insurance	399,870,337	376,104,893	87,185,874 2,157,971,565	95,543,04 1,728,067,31
Group Life Insurance Premium	6,698,585,113 90,056,502	5,343,486,073 74,830,497	32,295,992	23,362,41
Gross Premium Less: Re-Insurance Premium	10,200,569,847	8,441,212,441	3,493,801,512 9,620,396	2,918,470,93
Net Premium	21,333,190 10,179,236,657	17,686,778 8,423,525,663	3,484,181,116	5,140,11 2,913,330,82
INTEREST, DIVIDEND & RENTS	2,780,408,613	2,584,083,897	1,036,218,123	855,667,49
OTHER INCOME : Profit on Sale of Fixed Assets	120,760	376,729	28,639	8,13
Profit on Sale of Freehold Land	47 770 655	299,724,053	16,330,416	299,724,05
Brokerage Commission(NLI Securities Ltd.) Miscellaneous	47,779,655 1,044,425	87,415,310 649,567	16,330,416 889,473	31,361,82 133,83
Total Taka	48,944,840 61,014,570,203	388,165,659 55,255,521,888	17,248,528 53,834,017,517	331,227,85 49,606,195,83
Total Taka CLAIMS UNDER POLICIES	61,014,570,203	55,255,521,888	53,834,017,517	49,606,195,83
(Including provision for claim due or intimated) less F	e-Insurance			
By Death By Maturity	332,853,961 4,677,430,217	308,609,138 4,180,725,201	112,554,049 1,695,704,775	78,499,28 1,790,716,78
By Survival	2,228,999,127	1,633,723,725	1,018,960,334	623,324,05
By Surrenders By Others	132,140,085 60,139,761	101,570,482 38,951,691	44,427,008 29,591,154	34,335,14 12,745,52
by Others	7,431,563,151	6,263,580,237	2,901,237,320	2,539,620,78
Annuity less Re-Insurance	303,500	344,083	75,250	6,00
EXPENSES OF MANAGEMENT Commission				
(a) Commission to Insurance agent (Less that	995,938,338	936,149,173	347,057,710	396,577,32
on Re-Insurance) (b) Allowances and Commission (Other than	627,324,837	591,633,995	221,248,099	243,701,28
Commission in sub-item(a) above				
	1,623,263,175	1,527,783,168	568,305,809	640,278,60
Salaries etc.(other than of agents & those contained in the allowances & commission)	1,209,217,595	951,874,362	467,593,032	333,815,70
Office Rent	55,697,124	53,556,666	18,067,462	29,546,55
Travelling and conveyance	28,624,371	20,653,867	12,394,488	7,216,76
Directors' Fees Medical Expenses for Policy Holders	1,433,000 5,227,172	976,000 8,161,819	787,000 1,642,902	336,00 3,151,01
Fraining Expenses	29,447,392	19,283,496	8,506,491	3,215,21
Legal & Professional Fees Advertisement and Publicity	323,900 14,357,725	591,200 12,779,371	157,000 2,860,281	255,56 1,480,97
Printing and Stationery	13,581,506	16,316,658	3,404,663	8,780,96
Fuel Expenses Transportation Expenses	25,377,459 1,459,672	24,597,050 943,095	9,774,600 385,004	10,050,20 413,50
Employees Group Insurance	21,519,750	9,209,656	10,759,875	3,313,12
nsurance Expenses (General)	3,188,426	3,154,576	355,148	1,414,01
Registration & Licence Renewal fee (NLI Securities Ltd.) Insurance Policy Stamp Expenses	322,403 39,624,210	1,301,275 33,856,434	403 14,955,997	20,40 12,699,69
Meeting Expenses	2,073,552	2,792,677	153,439	1,052,85
AGM Expenses Felephone, Internet and Fax bill	2,751,638 10,229,354	1,273,028 8,721,432	909,620 3,288,297	1,273,02 2,980,76
Gas, Water and Electricity bill	17,173,390	14,908,294	5,490,084	5,041,30
Postage and Courier Bill Revenue Stamps	3,522,241 6,401,920	3,386,751 5,908,849	590,208 2,377,859	756,40 2,355,43
Rates, Taxes and VAT	10,026,728	6,100,800	3,777,303	2,023,95
Freight and Carriage Bank charges	931,543 18,220,339	442,499 15,235,145	480,660 8,731,036	190,87 8,308,92
Cleaning and Washing	4,187,523	4,162,131	1,110,591	1,445,91
News paper and Periodicals	1,033,693	768,602	237,323	250,00
Canteen Expenses Fees and Subscription	3,102,130 1,793,788	3,452,207 2,149,888	775,644 76,100	1,451,99 57,40
Business Conference Expenses	41,010,504	22,746,419	18,648,592	5,488,45
Entertainment Expenses Business Development Expenses	2,605,388 46,375,493	2,509,437 39,559,078	930,945 20,102,031	681,88 13,440,90
Hospitalization Expenses	4,686,600	2,779,202	1,871,045	753,49
Repairs & Maintenance Brokerage Expenses	30,451,664 15,269,723	27,743,821 25,617,267	7,353,772 5,487,835	6,981,09 9,218,12
Contribution to Employees Provident Fund	36,323,379	32,072,965	9,116,435	10,760,93
Donation & Corporate Social Responsibility	12,868,115 1,720,440,410	4,315,390 1,383,901,407	1,306,000 644,459,165	334,50 490,557,93
OTHER EVRENCES	3,343,703,585	2,911,684,575	1,212,764,974	1,130,836,54
OTHER EXPENSES Income Tax	7,497,654	13,327,722	2,278,114	4,683,47
Provision for Diminution in value of Margin	9,324,778	'	9,324,778	-
Investment (NLI Securities Ltd.) Provision for Reserve (NLI Securities Ltd.)	7,133,777		7,133,777	<u>.</u>
Contribution to NLI Foundation	7,500,000	-	5,000,000	-
National Insurance Day Expenses Unified Messaging Platform (UMP) Expenses	4,601,093 20,265,012	3,886,385 18,839,220	368,290 7,393,156	299,30 6,317,11
onined Messaging Platform (UMP) Expenses Finance Charge Against Lease Liability as per IFRS 16	6,302,857	5,994,521	2,143,736	1,998,17
Depreciation on NLI Tower & Other Fixed Assets	109,054,420	91,336,503	32,170,039	26,468,90
DIVIDEND	171,679,591 412,383,528	133,384,351 379,826,934	65,811,890	39,766,97 379,826,93
Non Controlling Interest (NLI Securities Ltd.)	1,094,959	2,411,428	148,638	955,21
Retained Earnings for the period (NLI Securities I	td.) 4,874,864	49,269,107	5,012,420	162,20
Balance of Fund at the end of the period as	49,648,967,025	45,515,021,173	49,648,967,025	45,515,021,173

-A. Wahab Md. Abdul Wahab Mian 26 October, 2023

61.014,570,203

55,255,521,888

Place : Dhaka

ance of Fund at the end of the period as own in the Balance Sheet



9.606.195.835

53.834.017.517

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023 AMOUNT IN TAKA 30.09.2023 AMOUNT IN TAKA 30.09.2022

CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from premium	11,632,441,816	10,480,973,785
Interest, dividend & rents	2,826,470,042	2,959,814,797
Payment for claims, annuities & surrenders	(7,892,506,237)	(7,861,109,156)
Payment for operating activities	(4,189,810,476)	(4,077,817,254)
Income Tax paid	(172,658,628)	(182,338,631)
Net cash flows from operating activities	2,203,936,517	1,319,523,541
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disbursement of policy loan	(246,539,435)	(197,589,901)
Realisation of policy loan	115,710,845	95,323,743
Disbursement of home & other loan	(3.169.691)	(4.250.859)

Realisation of home & other loans 11.802.159 8 752 656 Investment made
Acquisition of fixed assets (2,107,320,978) (44,340,169) 827,304,791 (2,461,817,773) (104,560,159) cquisition of fixed assets isposal of fixed assets et cash used in investing activities (2,688,574,054) CASH FLOWS FROM FINANCING ACTIVITIES:

(445,383,528) (439.100.907) Dividend paid & other financing
Net cash used in financing activities (445,383,528) (930,021,065) (439,100,907) (541,698,083) Net cash used in linancing 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 Net Operating Cash flow per share (NOCFPS)

Net Cash flow from Operating activities. Number of Shares

PARTICULARS

2,203,936,517 108,521,981 **20.31** 108,521,981 12.16

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023						
	Attributable to the equity holders of NLI Co. Ltd.				Non-	
Particulars	Share Capital		Retained	Total	controlling	Total
	Paid in cash	Bonus	earnings	Total	interest	
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			36,924,464	36,924,464	1,094,959	38,019,423
Less Dividend for the year 2022 (NLI Securities Ltd.)			32,049,600	32,049,600	950,400	33,000,000
Equity as on September 30, 2023	30,000,000	1,055,219,810	447,821,764	1,533,041,574	22,780,794	1,555,822,368

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

	Attributable to the equity holders of NLI Co. Ltd.				Non-	
Particulars	Share Capital		Retained	Total	controlling	Total
	Paid in cash	Bonus	earnings	Total	interest	
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 for the year 2021			32,049,600	32,049,600	950,400	33,000,000
(NLI Securities Ltd.)						
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

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023

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, 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 September 30, 2023 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 Internation! Accounting Standards (IAS) -34: Interim Financial Reporting These interim financial reporting should be read in conjunction with the published financial statements for the 3rd quarter ended on September 30, 2023 as those provide some updates to the previously reported information. The reporting period of these Financial atements cover from January 01, 2023 to September 30, 2023.

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.

		Amount in Taka	
		30.09.2023	31.12.2022
7.00	ISSUED. SUBSCRIBED AND PAID UP CAPITAL	1,085,219,810	1,085,219,810
8.00	RETAINED EARNINGS (NLI SECURITIES LTD.)	447,821,764	442,946,900
9.00	NON CONTROLLING INTEREST	22,780,794	22,636,235
10.00	<u>LIFE INSURANCE FUND</u> This consists of the accumulated balance of revenue surplus:		
	Balance at the beginning of the period	48,005,980,093	43,859,746,669
	Add: Surplus during the period	1,642,986,932	4,146,233,424
	Balance at the end of the period	49,648,967,025	48,005,980,093
11.00	CONSOLIDATED FAIR VALUE CHANGES ACCOUNT		
	Fair value changes account (NLI)	(293,857,495)	(324,933,836)
	Fair value changes account (NLI Securities)	(63,833,526)	(54,845,717)
	Total	(357,691,021)	(379,779,553)

12.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE

The break up is as follows :		
Death Claim	86,328,568	575,465,350
Maturity Claim	275,953,637	396,902,318
Survival Benefit	333,594,227	184,148,350
Total	695,876,432	1,156,516,018

30.09.2023

4.393,296,330

816,180,020

641,253,579

4,568,222,77

5.526.701.130

5,686,136,399

159,435,269

110.489.773

3,457,281,412

436,711,711

197,636,165

4,036,435

968,324,286 **1,165,960,451**

4.892.100.554

809,167,759 615.390.774

5,085,877,539

5.885.938.199

156,733,836

102,963,889

18,568,551

209,990,575

4,036,435

904,683,781 **1,114,674,356**

3,067,293,860

6,042,672,035

13.00 CONSOLIDATED SUNDRY CREDITORS

National Life Insurance Company Limited NLI Securities Limited Less: Inter Company balance eleminated

Total

14.00 CONSOLIDATED SHARES, MUTUAL FUNDS, BONDS & DEBENTURES National Life Insurance Company Limited

NLI Securities Limited 15.00 CONSOLIDATED ADVANCE, DEPOSITS & PREPAYMENTS

National Life Insurance Company Limited

NLI Securities Limited Less: Inter Company balance eliminated

Total 16.00 CONSOLIDATED SUNDRY DEBTORS

National Life Insurance Company Limited **NLI Securities Limited**

Less: Inter company balance eliminated

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Md. Kazim Uddin

Chief Executive Office

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Air Cdre (Retd) Md. Abu Bakar, FCA



Size: 15" x 5 Col.