

# Quarterly Financial Statements-2024 (Un-Audited)

## Popular Life Insurance Co. Ltd. Consolidated Balance Sheet (Un-Audited) as at 31st March, 2024

## POPULAR LIFE INSURANCE COMPANY LTD. Consolidated Life Revenue Accounts (Un-Audited) For the Period ended 31st March 2024

Dear shareholders,  
We are pleased to presents the unaudited Half Yearly Financial Statement of Popular Life Insurance Co. Ltd. for the period ended 31st March, 2024 as per Security and Exchange Commission (SEC) Notification. Accordingly these Financial Statement have already been sent to Security and Exchange Commission and Stock Exchange.

*C. Wain*  
Mostofa Helal Kabir  
Company Secretary

PARTICULARS	NOTES	31.03.2024 TAKA	31.03.2023 TAKA
<b>CAPITAL AND LIABILITIES</b>			
<b>SHAREHOLDERS' CAPITAL</b>			
Authorized 50,00,00,000 Ordinary Shares of Tk. 10 each		5,000,000,000	5,000,000,000
Issued, Subscribed and Paid-up 60,428,358 Ordinary Shares of Tk. 10 each fully paid-up		604,283,580	604,283,580
<b>BALANCE OF FUND &amp; ACCOUNTS</b>		18,795,156,643	19,701,109,495
Revaluation Reserve		2,670,747,449	2,932,929,409
Revaluation Surplus on Investment in DSE Membership		68,302,828	-
Unrealized Gain/(Loss) on Investment Life Insurance Fund	1.00	(16,873,092)	-
		16,186,282,285	16,768,180,087
Non-Controlling Interest		(1,815,717)	29,793,614
<b>LIABILITIES &amp; PROVISIONS</b>		2,212,608,954	2,029,236,662
Estimated Liabilities in Respect of Outstanding Claims, Whether Due or Intimated Amount due to other Persons or Bodies Carrying on Insurance Business		916,577	1,138,363
Sundry Creditors		6,387,768	8,509,055
Unutilized Dividend	2.00	358,619,412	214,214,191
Payable to Clients		15,524,274	15,928,225
Payable to Clients Interest		68,302,828	81,773,207
Payable to Stock Exchanges Ltd.		2,037,304	15,445,023
Provision For Taxation	3.00	63,588	91,500
Deferred Tax Provision	4.00	944,657,422	807,128,233
Premium Deposits		768,179,119	854,806,207
Less Liability		(3,428,248)	(3,812,855)
		45,292,414	16,289,300
<b>Total</b>		<b>21,613,233,461</b>	<b>22,364,423,351</b>

PARTICULARS	NOTES	31.03.2024 TAKA	31.03.2023 TAKA
<b>PROPERTY AND ASSETS</b>			
<b>LOAN</b>			
On Insurer's Policies within their Surrender Value		43,923,679	52,989,423
Home Loan		2,133,157	2,385,988
		41,790,522	50,603,435
<b>INVESTMENT</b>		14,701,594,890	15,292,598,254
Statutory Deposit with Bangladesh Bank & Jamuna Treasury Bond		15,000,000	15,000,000
Shares & Debentures (PLICL)		3,806,800,000	3,806,800,000
House Property (At Cost less depreciation)		4,174,263,435	4,369,106,172
Investment in Fund (PLIAM)		6,680,531,455	7,101,692,082
		25,000,000	-
<b>OTHER ASSETS</b>		2,096,520,946	2,103,009,023
Interest, Dividend and Rents accruing but not due Right- of-Use Asset	6.00	160,094,166	235,983,389
Advance, Deposits & Pre-payment advance		42,248,993	16,040,849
Sundry Debtors		1,116,927,254	1,149,139,470
Hire Purchase Loan		165,803,869	88,058,109
Receivables from clients (PLSL)		2,496,223	1,126,806
Receivables from Stock Exchanges (PLSL)		1,467,520	1,144,415
Outstanding Premium		5,457,509	1,528,703
<b>CASH AND BANK BALANCES</b>		4,672,105,908	4,814,951,675
On Fixed Deposit with Banks		1,002,763,293	1,309,747,486
On STD Account with Banks		3,011,405,874	2,385,194,696
On Current Account with Banks		546,126,581	917,374,530
Cash in Hand		32,522,230	48,045,563
Brokerage House		79,287,940	154,589,000
<b>OTHER ACCOUNTS</b>		99,088,038	100,854,847
Fixed Assets (At Cost Less Depreciation)		76,721,463	77,192,834
Intangible Assets of subsidiary		1,153,435	1,312,402
Stamps, Printing and Stationery in Hand		21,213,140	22,349,591
<b>Total</b>		<b>21,613,233,461</b>	<b>22,364,423,351</b>

PARTICULARS	NOTES	31.03.24 TAKA	31.03.23 TAKA	GROWTH RATE %
<b>1 PREMIUM INCOME</b>				
First Year Premium :		680,887,031	648,824,280	0.78
Ordinary Life		287,213,492	313,740,561	(8.46)
Micro Insurance		365,673,539	332,073,719	9.52
Group Insurance		-	-	-
Renewal Premium :		747,283,612	746,875,143	0.08
Ordinary Life		337,163,605	389,820,820	(8.58)
Micro Insurance		410,099,948	377,654,322	0.53
Gross Premium		1,398,150,643	1,392,499,422	0.41
Less: Pre-Insurance Premium		945,954	1,308,850	(20.80)
Net Premium		1,397,204,739	1,391,190,424	0.44
<b>2 PROFIT / INTEREST, DIVIDEND &amp; RENT</b>				
3 PROFIT ON SALE OF SHARES		145,411,285	131,018,184	10.99
4 PROFIT ON SALE OF LAND & BUILDING		-	-	0.00
5 PROFIT ON SALE OF CAR		-	325,000	-
6 BROKERAGE COMMISSION		8,271,733	842,116	2610.11
7 OTHER INCOME		5,125,125	1,621,813	236.70
(A) TOTAL INCOME (+2+3+4+5+6+7)		1,694,605,682	1,649,142,895	2.83
CLAIMS & SURRENDERS		1,039,703,439	793,062,101	30.83
(B) LESS: (Re-Insurance)		333,999,041	682,389,913	(8.56)
9 MANAGEMENT EXPENSES:		330,003,001	364,293,236	(11.52)
a) COMMISSION AND ALLOWANCES		285,498,991	288,066,677	(4.23)
b) OTHER MANAGEMENT EXPENSES		44,504,010	76,226,559	(41.23)
10 OTHER EXPENSES		8,612,125	8,612,125	0.00
11 FAIR VALUE GAIN/(LOSS) ON SHARES(Non-7)		350,870,120	162,160,018	8.00
12 DEPRECIATION TAX		(86,128,572)	(4,866,969)	1641.24
13 COMPANY INCOME TAX		54,180,851	8,079,305	670.73
14 DIVIDEND PAID ON SHARES		-	-	0.00
(B) TOTAL EXPENSES (8+9+10+11+12+13+14)		2,000,837,002	1,840,854,543	21.94
BALANCE OF FUND (A-B) TRANSFERRED TO LIFE FUND (Note-1)		(466,821,340)	(81,411,848)	344.87
Earning Per Share	(i)	-	-	-

## Popular Life Insurance Co. Ltd. Consolidated Statement of Changes in Equity As at 31st March, 2024

Particulars	Attributable to the equity holders of Popular Life Insurance Co. Ltd.				
	Share Capital	Reserve on Revaluation of Investment in DSE Membership	Reserve on Revaluation of Land & Building	Reserve for Fair Value of Share	Non-Controlling Interest
Balance as at January 01, 2024	604,283,580	(45,611,332)	(45,611,332)	3,338,913,123	21,760,797
Addition during the year	-	(1,699,304)	(1,629,547)	(25,701,796)	(3,015,480)
Annual Transfer of Revaluation Reserve	-	-	-	-	-
Adjustment made	-	-	-	-	-
Equity as at March 31, 2024	604,283,580	(47,310,636)	(47,240,879)	3,313,211,327	(1,815,717)

## As at 31st March, 2023

Particulars	Attributable to the equity holders of Popular Life Insurance Co. Ltd.				
	Share Capital	Reserve on Revaluation of Investment in DSE Membership	Reserve on Revaluation of Land & Building	Reserve for Fair Value of Share	Non-Controlling Interest
Balance as at January 01, 2023	604,283,580	(47,310,636)	(47,310,636)	3,511,723,792	38,739,397
Addition during the year	-	(5,776,179)	-	(8,774,179)	(957,225)
Annual Transfer of Revaluation Reserve	-	-	-	-	-
Adjustment made	-	-	-	-	-
Equity as at March 31, 2023	604,283,580	(53,086,815)	(47,310,636)	3,502,949,613	37,782,172

## Net Asset Value Per Share

## Popular Life Insurance Co. Ltd. Consolidated Cash Flows Statement (Un-Audited) for the period ended 31st March, 2024

PARTICULARS	NOTES	31.03.2024 TAKA	31.03.2023 TAKA
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Premium Received		4,137,484,242	3,366,845,137
Other Income Received		51,989,634	3,710,942
Claims Paid		(1,639,845,323)	(794,404,511)
Tax Paid		(47,441,406)	(80,463,512)
Payments for operating activities		(1,075,466,902)	(834,141,730)
Net cash flow from operating activities		2,647,836,261	1,661,975,262
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment made:		(67,354,306)	(164,774,684)
Acquisition of Fixed Assets		-	(1,527,674)
Sale proceed of Fixed Assets		-	325,000
Policy Loan Paid		-	-
Policy Loan Realized		-	-
Other Loan Paid (Home Loan)		-	-
Other Loan Realized (Home Loan)		2,490,250	3,439,300
Interest, Dividend, Rent Received		218,232,721	113,822,721
Net cash flow from investing activities		153,172,643	(48,915,307)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Dividend Paid		-	-
Dividend Distribution Tax		-	-
Net cash flow from financing activities		-	-
Net Increase/(Decrease) in cash and cash equivalents		2,800,632,724	1,613,059,955
Cash and Cash equivalents at the beginning of the period		2,471,412,183	2,207,935,689
Cash and Cash equivalents at the end of the period		5,272,045,507	3,820,995,644
Net Operating Cash Flow Per Share (NOCFPS)		33.88	27.50

## Popular Life Insurance Co. Ltd. Reconciliation of Consolidated Cash Flows Statement (Un-Audited) for the period ended 31st March, 2024

Particulars	31.03.2024	31.03.2023
Change of Life Fund Adjustment for:	(495,831,340)	(91,086,648)
Income tax Provision	54,190,851	8,078,355
Deferred tax Provision	(85,123,072)	(9,855,308)
Dividend	22,159,150	21,860,464
Depreciation Expense	989,190	482,065
Interest Expenses of Lease Liability	(148,411,295)	(131,018,184)
Non-operating Income (Interest, Dividend, Rent)	(928,000)	(928,000)
Tax Paid	(47,441,406)	(80,463,512)
Lease Liability (Rent) Paid (IFRS 16)	(5,817,903)	(2,336,036)
Changes In:		
Advance and Prepayments	88,656,260	(73,005,900)
Stamps, Printing & Stationery in Hand	887,812	102,120
Accounts Receivables & Other Current Assets	2,489,489,930	2,130,237,781
Liabilities for expenses	(101,058,451)	(132,231,258)
Net Operating Cash Flow	2,047,626,261	1,661,975,262

## Popular Life Insurance Company Ltd. Head Office, Dhaka. Some Selected Explanatory Notes in the Preparation of Interim financial Statements (IAS 34, para 08):

Some Policies and practice pertaining to the users' focus of significance have been adopted in the interim un-audited financial statements in the same manner as those are applied in the Preparation of annual audited financial statements of our company, namely:

a) Accounting Policy:  
Accounting policies adopted for the interim financial reports are the same as adopted for most recent audited accounts (that is financial statements 2023).

b) Seasonality of interim operations:  
The company's business is not heavily seasonal.

c) Unusual and Extra ordinary items:  
There were no extra ordinary items the nature and amount of which can affect the assets, liabilities, net income or cash flows because of their nature, size or incidences.

d) Change in estimates:  
There were no significant amount of change in estimates reported in the prior financial year which have material effects in the current interim report.

e) Dividend paid:  
The company did not pay dividend to its shareholders during the interim period.

f) Event after the reporting period:  
There were no material events subsequent to the end of the interim period that have not been reflected in the interim financial statements expect the event that has been mentioned above under "Dividend Paid".

g) Impact of major events, activities and circumstances:  
There were no changes in the composition of the enterprise during the interim period.

h) Material changes in contingent liabilities:  
There were no material changes in liabilities of the company since the last annual balance sheet date.

i) Net Assets value (NAV) & Earning per share (EPS):  
NAV & EPS are calculated based on actuarial valuation. Actuarial valuation is done once in a year. Therefore, NAV & EPS have not shown in the third quarter (Q1) accounts.

k) Reference note numbers:  
First quarter accounts are formulated in abbreviated manner. Details of accounts is not shown in the notes except a few.

1 PROVISION FOR TAXATION	944,687,422	851,238,233
The above amount has been arrived at as under:		
Balance as at January 2024	843,628,338	782,674,613
Provision made during the year	34,983,851	89,563,555
Adjustment made during the year	(25,224,767)	(16,174,935)
Balance as at March 2024	944,687,422	851,238,233
In line with IAS 34 Income tax paragraph 81, we have included a reconciliation of movements of amounts as follows:		
Income from Operations as Per Income Tax Return	11,18,00,173	33.5%
Income from Financial Assets	134,68,044	37.5%
Income from Cash/Dividend	12,36,241	20%
Income from Rent	1,71,001	33.5%
Capital Gain from Sale of Shares	73,92,001	70%
Total	13,40,77,460	61,033,286
4 Deferred Tax Liability	768,179,119	848,286,207
Balance as at January 2024	832,301,691	174,012,771
Provision made during the year	6,556,112	(4,896,373)
Adjustment made during the year	-	-
Balance as at March 2024	768,179,119	848,286,207
Additional provision made during the year	3,171,111,499	2,433,134,534
Carrying amount of Fixed assets, Accounting Tax	12,363,888	174,012,771
Taxable Temporary difference	2,488,477,651	2,333,143,261
The Rate	33.5%	33.5%
Deferred Tax Liability as on 31st March	768,179,119	848,286,207
Deferred Tax Liability in previous year	851,371,001	895,243,503
Deferred Tax Expense/(Income) for the year	(85,191,882)	54,942,694
5 LEASE LIABILITY	46,290,414	63,839,880
Opening Balance of Lease Liability	32,970,398	19,401,211
Additions made during the year	13,319,138	-
Interest Charge on Lease Liability	989,190	482,065
Adjustment Paid during the year	(2,811,252)	(12,036,000)
Balance as at 31st March 2024	46,290,414	63,839,880
6 RIGHT-OF-USE ASSET	23,634,759	36,808,849
Opening Balance of Right of use of Assets	33,636,651	16,021,789
Additions made during the year	13,319,138	-
Depreciation as on 31st March 2024	(23,740,970)	(13,224,629)
Balance as at 31st March 2024	23,634,759	36,808,849
7 Fair value gain/loss for the year	(999,878,102)	(152,288,869)
Popular Life Insurance Company Limited	4,230,333,127	4,199,582,239
PL Asset Management Limited	104,363,702	205,011,130
PL Asset Management Limited	61,311,119	1,782,891
Total Book Value	4,296,430,528	4,506,676,269
Popular Life Insurance Company Limited	1,807,796,438	4,036,094,041
Popular Life Insurance Company Limited	226,138,038	315,713,000
PL Asset Management Limited	69,345,561	89,275,641
Total Market Value	1,723,280,037	4,441,082,682
Fair value gain/loss for the year	(258,878,000)	(13,800,000)

*A. Qader*  
S.M. Arafin Quader ACA  
DMD & CFO

*C. Wain*  
Mostofa Helal Kabir  
Additional Managing Director (F&A)  
& Company Secretary