


**Consolidated
First Quarter Financial Statements (Un-audited)
As on 31 March 2021**



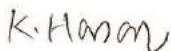
**Fareast Islami Life Insurance Co. Ltd.
and its Subsidiaries**

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Consolidated Un-Audited Balance Sheet
As at 31 March 2021

| CAPITAL AND LIABILITIES | Notes | 31.03.2021 | 31.12.2020 |
|--|-------|------------------------------|------------------------------|
| | | Taka | Taka |
| SHAREHOLDERS' CAPITAL | | | |
| Authorised Capital | | | |
| 10,00,00,000 Ordinary Shares of Tk.10.00 each | | <u>1,000,000,000</u> | <u>1,000,000,000</u> |
| Issued, Subscribed and Paid-up Capital | | | |
| 7,47,42,751 Ordinary Shares of Tk.10.00- each | | 747,427,510 | 747,427,510 |
| Balance of Fund and Accounts | | | |
| Revaluation Reserve | | 3,330,392,262 | 3,330,392,262 |
| Life Insurance Fund | 01 | 24,861,963,662 | 24,763,286,905 |
| Welfare Fund | | 5,679,683 | 16,499,071 |
| Non-Controlling Interest | 02 | 44,633,942 | 43,908,254 |
| Liabilities and Provisions | | | |
| Amount due to other persons or bodies carrying on Insurance business | | 41,605,848 | 40,591,261 |
| Estimated Liabilities in respect of outstanding claims whether due or intimated | | 7,435,603,718 | 8,547,287,255 |
| Loans & Advances | | 1,278,946,114 | 1,558,946,114 |
| Sundry Creditors | | 3,299,047,769 | 3,298,735,357 |
| Unclaim Dividend | | 483,011 | 483,011 |
| Provision for Share Value Fluctuation Account | | 136,405,982 | 95,303,874 |
| Premium Deposits | | 79,990,836 | 101,091,897 |
| | | 12,272,083,278 | 13,642,438,769 |
| | | <u>41,262,180,337</u> | <u>42,543,952,771</u> |



Mahamudhul Hasan FCS
Company Secretary



Md. Kamrul Hasan Khan
Incharge-Finance & Accounts



Mohammed Alamgir Kabir
Chief Executive Officer(CC)



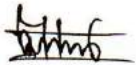
Mohamméd Sanallah FCS
Director



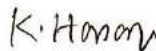
Dr. Md. Rahmat Ullah
Chairman

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Consolidated Un-Audited Balance Sheet
As at 31 March 2021

| PROPERTY AND ASSETS | Notes | 31.03.2021 | 31.12.2020 |
|--|-------|-----------------------|-----------------------|
| | | Taka | Taka |
| Loans | | | |
| On Insurer's policies within their surrender value | | 664,760,605 | 651,247,433 |
| Investments | | | |
| Shares & Bonds | | 7,767,441,369 | 7,638,598,605 |
| Equity Shares in CDBL | | 5,711,810 | 5,711,810 |
| Treasury Bond with Bangladesh Bank | | 4,516,517,650 | 4,484,285,568 |
| Investment in DSE Membership | | 349,724,994 | 349,724,994 |
| Investment in Marketable Securities | | 229,303,083 | 266,624,068 |
| Employee House Building Loan Scheme | | 7,303,324 | 5,915,314 |
| | | 12,876,002,230 | 12,750,860,359 |
| Outstanding Premium | | 238,397,222 | 1,473,294,565 |
| Profit, Dividend & Rent Accrued but not due | | 509,452,957 | 625,299,677 |
| Advances, Deposits and Prepayments | 03 | 6,668,919,972 | 6,715,103,570 |
| Sundry Debtors | 04 | 190,025,653 | 182,514,688 |
| Cash, Bank and Other Balances | | | |
| Fixed Deposit with Banks | | 2,545,781,932 | 2,993,561,912 |
| SND & CD Account with Banks | | 3,352,562,465 | 2,935,966,584 |
| Cash in Hand | | 2,600,306 | 266,611 |
| | | 5,900,944,703 | 5,929,795,107 |
| Other Assets | | | |
| Stamps in Hand | | 5,585,350 | 5,396,960 |
| Printing & Stationery in Hand | | 3,516,599 | 5,572,878 |
| Capital Work in Progress | | 675,237,811 | 668,232,931 |
| Fixed Assets (At Cost Less Depreciation) | | 13,529,337,235 | 13,536,634,603 |
| | | 41,262,180,337 | 42,543,952,771 |



Mahamudhul Hasan FCS
Company Secretary



Md. Kamrul Hasan Khan
Incharge-Finance & Accounts



Mohammed Alamgir Kabir
Chief Executive Officer(CC)



Mohammed Sanaulah FCS
Director



Dr. Md. Rahmat Ullah
Chairman

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Consolidated Un-Audited Life Revenue Account
For the First Quarter ended 31 March 2021

| P A R T I C U L A R S | 31.03.2021 | 31.03.2020 |
|---|-----------------------|-----------------------|
| | Taka | Taka |
| BALANCE OF FUND AT THE BEGINNING OF THE YEAR | 24,763,286,905 | 33,690,359,320 |
| PREMIUM LESS RE-INSURANCE | | |
| First year premium (Individual Life) | 163,795,049 | 284,099,813 |
| First year premium (Sharbojonin Bima) | 66,721,047 | 101,804,974 |
| | 230,516,096 | 385,904,787 |
| Renewal premium ((Individual Life) | 825,818,894 | 858,543,832 |
| Renewal premium (Sharbojonin Bima) | 333,854,722 | 296,869,484 |
| | 1,159,673,616 | 1,155,413,316 |
| Group Insurance premium | 745,984 | 1,152,141 |
| Gross premium | 1,390,935,696 | 1,542,470,244 |
| Less: Re-Insurance premium | 5,144,756 | 3,055,757 |
| Net premium | 1,385,790,940 | 1,539,414,487 |
| PROFIT, DIVIDEND AND RENT | 181,738,910 | 350,302,021 |
| OTHER INCOME | 13,534,650 | 5,008,491 |
| | 26,344,351,405 | 35,585,084,319 |

CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE

| | | |
|--------------|--------------------|----------------------|
| By Death | 38,698,449 | 25,296,803 |
| By Maturity | 757,024,488 | 1,983,875,420 |
| By Survival | 162,410,220 | 167,533,416 |
| By Surrender | 39,347,272 | 22,833,514 |
| | 997,480,429 | 2,199,539,153 |

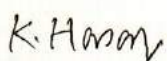
EXPENSES OF MANAGEMENT


Commission:

| | | |
|---|--------------------|--------------------|
| (a) Commission to Insurance Agents (less that on Re-Insurance) | 165,182,520 | 182,958,964 |
| (b) Allowances and Commission Other than Commission including in Sub-Item (a) above | 58,266,481 | 97,680,850 |
| | 223,449,001 | 280,639,814 |
| Salaries etc. (other than to agents and those contained in the allowances and commission) | 133,462,725 | 157,395,930 |
| Travelling & Conveyance | 541,897 | 2,561,988 |
| Meeting Fees | 472,000 | 562,030 |
| Medical Expenses | 65,790 | 69,860 |
| Legal & Professional Fees | 735,109 | 948,906 |
| Advertisement & Publicity | 1,870,959 | 11,011,342 |
| Printing & Stationery | 4,908,084 | 1,691,824 |
| Policy Stamp | 10,667,315 | 10,426,462 |
| Revenue Stamp | 1,449,420 | 861,680 |

| | | |
|--|-----------------------|-----------------------|
| Postage & Courier Bills | 268,637 | 314,083 |
| Telephone, Internet & Fax Bills | 951,709 | 1,064,852 |
| Training & Recruitment Expenses | 267,400 | 10,500 |
| Meeting Expenses | 52,686 | - |
| Development Expenses | 9,430,184 | 6,000,527 |
| Office Rent | 25,393,251 | 19,746,590 |
| Office Expenses | 1,424,109 | 1,649,038 |
| Repairs & Maintenance | 8,265,895 | 10,160,418 |
| Gas, Water & Electricity Charges | 2,614,616 | 2,741,525 |
| Car Fuel | 3,525,803 | 3,402,826 |
| Car Registration & Renewal Fees | 27,194 | 40,956 |
| Bank Charges | 347,383 | 1,469,405 |
| Car Repairs & Maintenance | 7,968,707 | 9,522,161 |
| Newspaper & Periodicals | 34,451 | 30,971 |
| Entertainment | 421,839 | 1,384,109 |
| Mobile Telephone Bills | 1,746,052 | 3,153,955 |
| Fees, Subscription and Donation | 883,068 | 1,752,596 |
| Duty & Taxes | 285,500 | 31,500 |
| Trade Licence | 5,650 | 7,855 |
| Cleaning & Washing | 566,752 | 423,196 |
| Software Expenses | 31,500 | 31,500 |
| Depreciation on Fixed Assets | 35,973,855 | 39,594,619 |
| Other Management Expenses | 1,099,611 | 765,005 |
| | 255,759,151 | 288,828,209 |
| OTHER EXPENSES | | |
| Financial Expenses | 3,247,535 | 1,985,096 |
| Income Tax | 1,725,939 | 2,575,652 |
| | 4,973,474 | 4,560,748 |
| | 1,481,662,055 | 2,773,567,924 |
| BALANCE OF FUND | 24,862,689,350 | 32,811,516,395 |
| | 26,344,351,405 | 35,585,084,319 |
| Attributable to | | |
| Life fund Trasferred to Balance Sheet | 24,861,963,662 | 32,810,716,969 |
| Non -Controlling Interest transferred to B/S | 725,688 | 799,426 |


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Mohrammed, Sanaullah FCS
 Director

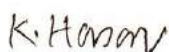

Dr. Md. Rahmat Ullah
 Chairman

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Consolidated Un-Audited Cash Flow Statement
For the First Quarter ended 31 March 2021

| PARTICULARS | 31.03.2021 | 31.03.2020 |
|--|----------------------|----------------------|
| | Taka | Taka |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Collection from premium | 2,599,587,222 | 2,363,330,669 |
| Payment for Claims | (2,109,163,966) | (1,653,092,767) |
| Payment for Management Expenses & Others | (350,415,196) | (899,197,280) |
| Income Tax paid | (29,414,200) | (1,151,583) |
| Net Cash flows from/ Used Operating Activities | 110,593,860 | (190,110,961) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (24,904,621) | (11,327,170) |
| Capital Work in Progress | (7,004,880) | (79,284,657) |
| Investment and Other income received | 311,120,280 | 504,879,954 |
| Investment made during the period | (418,655,043) | (329,347,902) |
| Net Cash Used for Investing Activities | (139,444,264) | 84,920,225 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Share Capital | - | - |
| Net Cash Flows from Financing Activities | - | - |
| D. Net Increase/Decrease in cash and cash equivalents (A+B+C) | (28,850,404) | (105,190,736) |
| E. Cash and Cash Equivalents at the beginning of the period | 5,929,795,107 | 7,096,816,396 |
| F. Cash and Cash Equivalents at the end of the period | 5,900,944,703 | 6,991,625,660 |



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Chairman

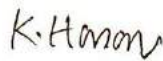
FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Consolidated Un-Audited Changes in Shareholders' Equity
For the First Quarter ended 31 March 2021

| Particulars | Share Capital | Share Premium | General Reserve | Reserve for Exceptional Losses | Retained Earnings | Non Controlling Interest | Total |
|-----------------------------------|--------------------|---------------|-----------------|--------------------------------|-------------------|--------------------------|--------------------|
| Equity as on 01 January 2021 | 747,427,510 | - | - | - | - | 43,908,254 | 791,335,764 |
| Addition during the period | - | - | - | - | - | 725,688 | 725,688 |
| Equity as on 31 March 2021 | 747,427,510 | - | - | - | - | 44,633,942 | 792,061,452 |

| | | | | | | | |
|-----------------------------------|--------------------|----------|----------|----------|----------|-------------------|--------------------|
| Equity as on 01 January 2020 | 747,427,510 | - | - | - | - | 41,364,544 | 788,792,054 |
| Addition during the period | - | - | - | - | - | 799,426 | 799,426 |
| Equity as on 31 March 2020 | 747,427,510 | - | - | - | - | 42,163,970 | 789,591,480 |



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FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES

"Some Selected Explanatory Notes in the preparation of interim financial statements (IAS 34, Para 08)."

The entity follow its policies and practices pertain to the users-focus area of significant have been adopted in the interim un-audited financial statements in the same manner as those are applied in the preparation of annual financial statements of our company, Namely:

Accounting Policy:

Accounting policies adopted for interim financial reports are the same as adopted for most recent audited accounts (that is audited financial statements of 2020).

Unusual and Extra Ordinary items:

There were no Extra Ordinary items the nature and amount of which can effect the assets, liabilities, net income or cash flows because of their nature, size or incidents.

Changes in estimates:

There were no significant amounts of changes in estimates reported in the prior financial year which have material effects in the current interim report.

Dividend Paid:

The Company did not pay any dividend to its shareholders during the interim period.

Events 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 except the event that has been mentioned above under "Dividend Paid".

Impact of major events, activities and circumstances:

There were no changes in the composition of the enterprise during the interim period.


Comparative Figures:

Comparative information has been disclosed in respect of the reporting period. All numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements present accordingly.

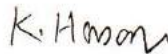
Previous period's figures restated and rearranged whenever considered necessary to ensure comparability with the current period's presentation.

| | March'2021 Amount (Tk.) | 2020 Amount (Tk.) |
|--|----------------------------|-----------------------|
| 01 LIFE INSURANCE FUND | 24,861,963,662 | 24,763,286,905 |
| Fareast Islami Life Insurance co. Ltd. | 24,843,670,602 | 24,745,719,533 |
| Fareast Islami Securities Ltd. | (11,173,654) | (11,251,041) |
| Fareast Islami Properties Ltd. | 29,466,714 | 28,818,413 |
| | 24,861,963,662 | 24,763,286,905 |
| 02 NON-CONTROLLING INTEREST | 44,633,942 | 43,908,254 |
| Fareast Islami Securities Ltd. | 2,537,762 | 2,460,375 |
| Fareast Islami Properties Ltd. | 42,096,180 | 41,447,879 |
| | 44,633,942 | 43,908,254 |

| | March'2021 Amount (Tk.) | 2020 Amount (Tk.) |
|--|----------------------------|----------------------|
| 03 ADVANCES, DEPOSITS AND PREPAYMENTS | 6,668,919,972 | 6,715,103,570 |
| Fareast Islami Life Insurance co. Ltd. | 6,668,890,505 | 6,717,571,109 |
| Fareast Islami Securities Ltd. | 6,909,024 | 5,018,641 |
| Fareast Islami Properties Ltd. | 1,675,777 | 1,069,154 |
| | 6,677,475,306 | 6,723,658,904 |
| Less: Inter Company transaction | 8,555,334 | 8,555,334 |
| | 6,668,919,972 | 6,715,103,570 |
| 04 SUNDRY DEBTORS | 190,025,653 | 182,514,688 |
| Fareast Islami Life Insurance co. Ltd. | 72,719,743 | 74,788,775 |
| Fareast Islami Securities Ltd. | 118,482,435 | 116,372,236 |
| | 191,202,178 | 191,161,011 |
| Less: Inter Company transaction | 1,176,525 | 8,646,323 |
| | 190,025,653 | 182,514,688 |



Mahamudhul Hasan FCS
Company Secretary



Md. Kamrul Hasan Khan
Incharge-Finance & Accounts



Mohammed Alamgir Kabir
Chief Executive Officer(CC)



Mohammed Sanaullah FCS
Director



Dr. Md. Rahmat Ullah
Chairman