

**Consolidated
Third Quarter Financial Statements (Un-audited)
As on 30 September 2021**



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

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Un-Audited Cosolidated Balance Sheet
As at 30 September 2021

CAPITAL AND LIABILITIES	Notes	30.09.2021	31.12.2020
		Taka	Taka

SHAREHOLDERS' CAPITAL

Authorised Capital

100,000,000 Ordinary Shares of Tk.10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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Issued, Subscribed and Paid-up Capital

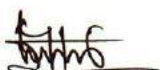
7,47,42,751 Ordinary Shares of Tk.10/- each	747,427,510	747,427,510
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Balance of Fund and Accounts

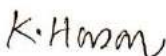
Revaluation Reserve	3,330,392,262	3,330,392,262
Life Insurance Fund	01 21,082,055,032	24,763,286,905
Welfare Fund	5,597,012	16,499,071
Non-Controlling Interest	02 45,546,313	43,908,254

Liabilities and Provisions

Amount due to other persons or bodies carrying on Insurance business	48,872,989	40,591,261
Estimated Liabilities in respect of outstanding claims whether due or intimated	11,448,505,944	8,547,287,255
Loans & Advances	749,646,114	1,558,946,114
Sundry Creditors	3,503,392,590	3,298,735,357
Unclaim Dividend	483,011	483,011
Provision for Share Value Fluctuation Account	86,231,198	95,303,874
Premium Deposits	48,061,294	101,091,897
	<u>15,885,193,140</u>	<u>13,642,438,769</u>
	<u>41,096,211,269</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)



Mohammed Sanaullah FCS
Director

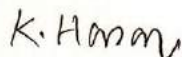



Dr. Md. Rahmat Ullah
Chairman

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Un-Audited Cosolidated Balance Sheet
As at 30 September 2021

PROPERTY AND ASSETS	Notes	30.09.2021	31.12.2020
		Taka	Taka
Loans			
On Insurer's policies within their surrender value		673,471,211	651,247,433
Investments			
Shares & Bonds		7,748,359,849	7,638,598,605
Equity Shares in CDBL		5,711,810	5,711,810
Treasury Bond with Bangladesh Bank		4,153,583,851	4,484,285,568
Investment in DSE Membership		349,724,994	349,724,994
Investment in Marketable Securities		347,437,458	266,624,068
Employee House Building Loan Scheme		8,515,598	5,915,314
		12,613,333,560	12,750,860,359
Outstanding Premium		549,818,531	1,473,294,565
Profit, Dividend & Rent Accrued but not due		581,552,655	625,299,677
Advances, Deposits and Prepayments	03	6,541,027,332	6,715,103,570
Sundry Debtors	04	188,025,827	182,514,688
Cash, Bank and Other Balances			
Fixed Deposit with Banks		1,792,954,991	2,993,561,912
SND & CD Account with Banks		3,934,168,209	2,935,966,584
Cash in Hand		467,307	266,611
		5,727,590,507	5,929,795,107
Other Assets			
Stamps in Hand		1,105,960	5,396,960
Printing & Stationery in Hand		4,894,770	5,572,878
Capital Work in Progress		735,246,405	668,232,931
Fixed Assets (At Cost Less Depreciation)		13,480,144,511	13,536,634,603
		41,096,211,269	42,543,952,771


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 Chairman

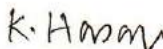
FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Un-Audited Consolidated Life Revenue Account
For the Third Quarter ended 30 September 2021

P A R T I C U L A R S	30.09.2021	30.09.2020
	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)	589,819,686	858,713,973
First year premium (Sharbojonin Bima)	216,262,616	340,390,183
	806,082,302	1,199,104,156
Renewal premium ((Individual Life)	2,894,389,161	3,178,611,474
Renewal premium (Sharbojonin Bima)	1,072,560,147	967,960,605
	3,966,949,308	4,146,572,079
Group Insurance premium	7,752,716	3,129,366
Gross premium	4,780,784,326	5,348,805,601
Less: Re-Insurance premium	15,775,467	7,073,456
Net premium	4,765,008,859	5,341,732,145
PROFIT, DIVIDEND AND RENT	441,354,892	751,550,341
OTHER INCOME	60,887,013	14,232,162
	30,030,537,669	39,797,873,968
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE		
By Death	89,870,205	69,729,397
By Maturity	6,903,776,897	4,536,887,194
By Survival	450,247,534	613,881,924
By Surrender	95,113,728	61,969,707
	7,539,008,364	5,282,468,222
EXPENSES OF MANAGEMENT		
Commission:		
(a) Commission to Insurance Agents (less that on Re-Insurance)	456,022,555	594,025,430
(b) Allowances and Commission Other than Commission including in Sub-Item (a) above	178,817,665	230,731,294
	634,840,220	824,756,724
Salaries etc. (other than to agents and those contained in the allowances and commission)	403,575,550	472,353,247
Travelling & Conveyance	1,451,531	4,699,344
Meeting Fees	1,769,600	1,388,889
Medical Expenses	230,135	316,995
Legal & Professional Fees	2,552,134	1,279,140
Advertisement & Publicity	8,112,360	13,823,815
Printing & Stationery	6,779,926	13,051,865
Policy Stamp	15,278,395	21,935,645
Revenue Stamp	2,232,220	2,427,971
Postage & Courier Bills	1,255,138	1,359,065

Telephone, Internet & Fax Bills	3,395,441	3,909,153
Training & Recruitment Expenses	281,800	22,500
Meeting Expenses	249,787	28,264
Development Expenses	34,638,629	95,442,091
Office Rent	60,162,294	68,092,654
Office Expenses	5,272,889	5,886,614
Repairs & Maintenance	24,791,102	30,683,668
Gas, Water & Electricity Charges	11,101,346	13,374,528
Car Fuel	11,497,462	11,972,222
Car Registration & Renewal Fees	100,797	1,272,735
Bank Charges	1,192,043	2,632,355
Car Repairs & Maintenance	18,519,780	21,009,193
Car Insurance Expenses	25,000	155,976
Newspaper & Periodicals	39,561	313,600
Entertainment	1,749,251	3,387,104
AGM Expenses	204,166	-
Mobile Telephone Bills	4,792,418	6,459,856
Fees, Subscription and Donation	1,633,179	2,300,513
Duty & Taxes	960,937	319,950
Trade Licence	180,869	98,555
Cleaning & Washing	2,100,923	2,167,067
Software Expenses	395,055	63,000
Depreciation on Fixed Assets	95,640,293	99,410,010
Other Management Expenses	3,014,104	2,307,842
	725,431,670	903,945,426
OTHER EXPENSES		
Financial Expenses	11,307,735	5,838,093
Income Tax	36,256,589	6,016,202
	47,564,324	11,854,295
	8,946,844,578	7,023,024,667
BALANCE OF FUND	21,083,693,091	32,774,849,301
	30,030,537,669	39,797,873,968
Attributable to		
Life Fund transferred to Balance Sheet	21,082,055,032	32,773,907,257
Non-Controlling Interest transferred to B/S	1,638,059	942,044
	21,083,693,091	32,774,849,301



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

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Un-Audited Consolidated Life Revenue Account
For the Third Quarter (July-Sep.) ended 30 September 2021

	30.09.2021	30.09.2020
	Taka	Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	23,436,872,753	32,768,655,043
PREMIUM LESS RE-INSURANCE		
First year premium (Individual Life)	214,608,595	421,485,509
First year premium (Sharbojonin Bima)	71,078,963	177,577,131
	285,687,558	599,062,640
Renewal premium ((Individual Life)	1,026,138,622	1,519,645,276
Renewal premium (Sharbojonin Bima)	485,644,323	453,742,907
	1,511,782,945	1,973,388,183
Group Insurance premium	6,900,959	652,355
Gross premium	1,804,371,462	2,573,103,178
Less: Re-Insurance premium	6,445,678	231,152
Net premium	1,797,925,784	2,572,872,026
PROFIT, DIVIDEND AND RENT	157,314,823	150,085,711
OTHER INCOME	29,360,559	8,002,896
	25,421,473,919	35,499,615,676
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE		
By Death	23,639,849	30,517,603
By Maturity	3,782,326,650	1,633,494,932
By Survival	99,566,234	314,836,203
By Surrender	18,684,331	32,999,241
	3,924,217,064	2,011,847,979
EXPENSES OF MANAGEMENT		
Commission:		
(a) Commission to Insurance Agents (less that on Re-Insurance)	139,691,536	278,856,945
(b) Allowances and Commission Other than Commission including in Sub-Item (a) above	59,819,129	87,336,947
	199,510,665	366,193,892
Salaries etc. (other than to agents and those contained in the allowances and commission)	111,389,975	190,561,664
Travelling & Conveyance	382,345	1,870,103
Meeting Fees	825,600	418,859
Medical Expenses	115,555	178,140
Legal & Professional Fees	732,675	250,909
Advertisement & Publicity	2,159,192	1,580,019
Printing & Stationery	839,436	8,046,138
Policy Stamp	2,271,985	8,051,360
Revenue Stamp	545,990	938,805

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(Handwritten mark)

Postage & Courier Bills
 Telephone, Internet & Fax Bills
 Training & Recruitment Expenses
 Meeting Expenses
 Development Expenses
 Office Rent
 Office Expenses
 Repairs & Maintenance
 Gas, Water & Electricity Charges
 Car Fuel
 Car Registration & Renewal Fees
 Bank Charges
 Car Repairs & Maintenance
 Car Insurance Expenses
 Newspaper & Periodicals
 Entertainment
 Mobile Telephone Bills
 Fees, Subscription and Donation
 Duty & Taxes
 Trade Licence
 Cleaning & Washing
 Software Expenses
 Depreciation on Fixed Assets
 Other Management Expenses

311,897	845,933
879,083	1,099,632
2,000	12,000
94,976	6,490
19,513,997	16,120,371
9,035,101	38,874,448
1,731,436	3,725,573
6,114,185	16,899,549
3,223,314	7,389,851
3,678,147	6,873,924
44,064	1,199,633
121,443	209,076
3,026,174	8,043,975
-	133,173
2,260	272,023
589,246	1,326,669
697,451	1,338,221
641,500	505,475
31,045	242,000
122,500	69,095
1,106,256	1,398,527
332,055	-
22,506,190	20,247,792
598,961	1,386,156
193,921,589	340,115,583
-	3,284,370
20,131,510	3,324,551
20,131,510	6,608,921
4,337,780,828	2,724,766,375
21,083,693,091	32,774,849,301
25,421,473,919	35,499,615,676
21,082,055,032	32,773,907,257
1,638,059	942,044
21,083,693,091	32,774,849,301

OTHER EXPENSES


Financial Expenses
 Income Tax

BALANCE OF FUND

Attributable to
 Life Fund transferred to Balance Sheet
 Non-Controlling Interest transferred to B/S


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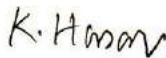

 Dr. Md. Rahmat Ullah
 Chairman

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Un-Audited Consolidated Cash Flow Statement
For the Third Quarter ended 30 September 2021

PARTICULARS	30.09.2021	30.09.2020
	Taka	Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	5,635,454,290	6,303,191,098
Payment for Claims	(4,637,789,675)	(4,691,633,696)
Payment for Management Expenses & Others	(1,369,275,244)	(1,550,281,344)
Income Tax Paid	(95,760,104)	(8,198,059)
Net Cash Flows from/used Operating Activities	(467,370,733)	53,077,999
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(39,150,192)	(19,336,543)
Capital Work in Progress	(67,013,474)	(79,284,657)
Investment and Other income received	539,141,935	718,361,546
Investment made during the period	(167,812,136)	(464,982,527)
Net Cash Used in Investing Activities	265,166,133	154,757,819
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	-
Net Cash Used in Financing Activities	-	-
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)	(202,204,600)	207,835,818
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	5,727,590,507	7,304,652,214



Mahamudhul Hasan FCS
Company Secretary



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Incharge-Finance & Accounts



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Chief Executive Officer(CC)



Mohammed Sanaullah FCS
Director

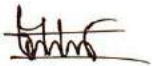


Dr. Md. Rahmat Ullah
Chairman

FAREAST ISLAMI LIFE INSURANCE CO. LTD. AND ITS SUBSIDIARIES
Consolidated Un-Audited Changes in Shareholders' Equity
For the Third Quarter ended 30 September 2021

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Non Controlling Interest	Total
Balance as on 01 January 2021	747,427,510	-	-	-	-	43,908,254	791,335,764
Addition during the period	-	-	-	-	-	1,638,059	1,638,059
Balance as on 30 September 2021	747,427,510	-	-	-	-	45,546,313	792,973,823

Balance as on 01 January 2020	747,427,510	-	-	-	-	41,364,544	788,792,054
Addition during the period	-	-	-	-	-	942,044	942,044
Balance as on 30 September 2020	747,427,510	-	-	-	-	42,306,588	789,734,098



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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.

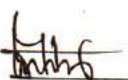
Comparative Figures:

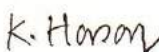
Comparative information has been disclosed in respect of the reporting period. All numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements present accordingly.

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

	Sep.'2021	2020
	<u>Amount (Tk.)</u>	<u>Amount (Tk.)</u>
01 LIFE INSURANCE FUND	<u>21,082,055,032</u>	<u>24,763,286,905</u>
Fareast Islami Life Insurance co. Ltd.	21,060,588,026	24,745,719,533
Fareast Islami Securities Ltd.	(10,846,264)	(11,251,041)
Fareast Islami Properties Ltd.	32,313,270	28,818,413
	<u>21,082,055,032</u>	<u>24,763,286,905</u>

	Sep'2021 Amount (Tk.)	2020 Amount (Tk.)
02 NON-CONTROLLING INTEREST	45,546,313	43,908,254
Fareast Islami Securities Ltd.	2,675,156	2,460,375
Fareast Islami Properties Ltd.	42,871,157	41,447,879
	45,546,313	43,908,254
03 ADVANCES, DEPOSITS AND PREPAYMENTS	6,541,027,332	6,715,103,570
Fareast Islami Life Insurance co. Ltd.	6,536,288,145	6,717,571,109
Fareast Islami Securities Ltd.	11,618,744	5,018,641
Fareast Islami Properties Ltd.	1,675,777	1,069,154
	6,549,582,666	6,723,658,904
Less: Inter Company transaction	8,555,334	8,555,334
	6,541,027,332	6,715,103,570
04 SUNDRY DEBTORS	188,025,827	182,514,688
Fareast Islami Life Insurance co. Ltd.	54,884,723	74,788,775
Fareast Islami Securities Ltd.	134,319,829	116,372,236
	189,204,552	191,161,011
Less: Inter Company transaction	1,178,725	8,646,323
	188,025,827	182,514,688


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