



Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

Based on Islami Shariah

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First Quarter Financial Statements-2017 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Fareast Islami Life Insurance Co. Ltd and its Subsidiaries for the First Quarter ended 31 March 2017 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009. Accordingly these Financial Statements have already been sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

Consolidated Balance Sheet

As at 31 March 2017

CAPITAL AND LIABILITIES	31.03.2017	31.12.2016	Growth Rate (%)
	Taka	Taka	
SHAREHOLDERS' CAPITAL			
Authorised Capital			
10,00,00,000 Ordinary Shares of Tk.10 each	1,000,000,000	1,000,000,000	-
Issued, Subscribed and Paid-up Capital			
6,22,85,626 Ordinary Shares of Tk.10 each	622,856,260	622,856,260	-
Balance of Fund and Accounts			
Revaluation Reserve	3,330,392,262	3,330,392,262	-
Life Insurance Fund	31,371,701,778	32,174,329,059	(2.49)
Welfare Fund	7,107,076	7,107,076	-
Non-Controlling Interest	50,563,653	49,559,740	2.03
Liabilities and Provisions			
Amount due to other persons or bodies carrying on Insurance business	13,275,358	10,399,296	27.66
Estimated Liabilities in respect of outstanding claims whether due or intimated	799,330,681	624,923,090	27.91
Loans & Advances	1,471,136,000	1,539,286,000	(4.43)
Sundry Creditors	2,369,192,505	2,480,108,552	(4.47)
Provision for Share Value Fluctuation Account	260,215,582	260,215,582	-
Premium Deposits	117,368,420	221,408,774	(46.99)
	5,030,518,546	5,136,341,294	(2.06)
	40,413,139,575	41,320,585,691	(2.20)
PROPERTY AND ASSETS			
Loans			
On Insurer's policies within their surrender value	674,718,585	658,008,558	2.54
Investment (At Cost)			
Shares & Bonds	2,571,221,621	2,512,258,252	2.35
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	1,015,623,563	547,026,496	-
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Shares (DLR A/C)	37,350,000	17,350,000	-
	4,096,206,994	3,548,646,558	2.35
Outstanding Premium			
	967,022,397	1,300,842,440	(25.66)
Profit, Dividend & Rent Accrued but not Due			
	615,237,890	721,264,476	(14.70)
Advances, Deposits and Prepayments			
	4,060,528,621	4,002,930,136	1.44
Sundry Debtors			
	151,771,506	174,165,360	(12.86)
Cash and Bank Balances			
Fixed Deposit with Banks	14,362,683,192	14,310,964,310	0.36
SND & CD Account with Banks	3,164,209,540	4,352,010,450	(27.29)
Cash in Hand	8,668,644	51,314	16,793.33
	17,535,561,376	18,663,026,074	(6.04)
Other Assets			
Stamps in Hand	3,468,012	4,435,317	(21.81)
Printing & Stationery in Hand	8,799,149	8,178,780	7.59
Fixed Assets (At cost less depreciation)	12,296,653,496	12,235,916,443	0.50
Other Assets	3,171,549	3,171,549	-
	40,413,139,575	41,320,585,691	(2.20)

Consolidated Life Revenue Account

For the First Quarter ended 31 March 2017

PARTICULARS	31.03.2017	31.03.2016	Growth Rate %
	Taka	Taka	
BALANCE OF FUND AT THE BEGINNING OF THE YEAR			
	32,174,329,059	31,297,259,512	2.80
PREMIUM LESS RE-INSURANCE			
First year premium (Individual Life)	427,043,523	350,035,675	22.00
First year premium (Sharbojonin Bima)	102,716,021	84,193,460	22.00
	529,759,544	434,229,135	22.00
Renewal premium ((Individual Life)	520,409,695	505,252,131	3.00
Renewal premium (Sharbojonin Bima)	116,475,281	113,082,797	3.00
	636,884,976	618,334,928	3.00
Group Insurance premium	2,666,297	2,380,623	12.00
Gross premium	1,169,310,817	1,054,944,686	10.84
Less: Re-Insurance premium	3,897,187	3,738,712	4.24
Net premium	1,165,413,630	1,051,205,974	10.86
PROFIT, DIVIDEND AND RENT			
	438,255,023	475,225,925	(7.78)
OTHER INCOME			
	12,703,350	4,897,582	159.38
	33,790,701,062	32,828,588,993	2.93
CLAIMS & SURRENDERS (Less Re-Insurance)			
	1,735,936,742	1,004,582,817	72.80
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS			
	261,022,094	232,758,644	12.14
ADMINISTRATIVE EXPENSES			
	418,368,064	256,458,740	63.13
OTHER EXPENSES			
	2,668,471	21,534,121	(87.61)
	2,417,995,371	1,515,334,322	59.57
BALANCE OF FUND			
	31,372,705,691	31,313,254,671	0.19
	33,790,701,062	32,828,588,993	2.93
Attributable to			
Life Fund transferred to Balance Sheet	31,371,701,778	31,313,246,067	
Non-Controlling Interest transferred to B/S	1,003,913	(8,604)	

Consolidated Cash Flow Statement

For the First Quarter ended 31 March 2017

PARTICULARS	31.03.2017	31.03.2016
	Taka	Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	1,395,193,319	1,635,884,863
Investment and Other income received	556,046,778	512,649,586
Payment for Claims	(1,561,529,151)	(901,418,401)
Payment for Management Expenses & Others	(779,474,758)	(1,039,923,600)
Net Cash Used in Operating Activities	(389,763,812)	207,192,448
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(105,280,423)	(30,179,442)
Investment made during the period	(632,420,463)	(28,504,273)
Net Cash Used in Investing Activities	(737,700,886)	(58,683,715)
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)	(1,127,464,698)	148,508,733
E. Cash and Cash Equivalents at the beginning of the period	18,663,026,074	19,979,430,836
F. Cash and Cash Equivalents at the end of the period	17,535,561,376	20,127,939,569

Statement of Consolidated Changes in Shareholders' Equity

For the First Quarter ended 31 March 2017

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Non Controlling Interest	Total
Balance as on 01 January 2017	622,856,260	-	-	-	-	49,559,740	672,416,000
Addition during the period	-	-	-	-	-	1,003,913	1,003,913
Equity as on 31 March 2017	622,856,260	-	-	-	-	50,563,653	673,419,913
Balance as on 01 January 2016	622,856,260	-	-	-	-	47,401,770	670,258,030
Addition during the period	-	-	-	-	-	(8,604)	(8,604)
Equity as on 31 March 2016	622,856,260	-	-	-	-	47,393,166	670,249,426

Syed Abdul Aziz

DMD & Company Secretary

Md. Abdul Khaleque FCA

Additional Managing Director & CFO

Md. Hemayet Ullah

Chief Executive Officer

Ayesha Husne Jahan

Ms. Ayesha Husne Jahan
Director

Md. Nazrul Islam

Chairman