



Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

Based on Islami Shariah

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First Quarter Financial Statements-2018 (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 2018 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMR/CID/2008-183/Admn/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 2018

CAPITAL AND LIABILITIES	31.03.2018	31.12.2017	Growth Rate (%)
	Taka	Taka	
SHAREHOLDERS' CAPITAL			
Authorized 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			
7,47,42,751 Ordinary Shares of Tk.10 each	747,427,510	747,427,510	-
Balance of Fund and Accounts			
Reserve for Liquidation	3,330,292,262	3,330,292,262	-
Life Insurance Fund	32,448,472,464	31,462,508,966	(3.05)
Welfare Fund	9,515,798	11,435,279	(16.79)
Non-Controlling Interest	51,280,840	58,398,848	1.59
Liabilities and Provisions			
Amount due to other persons or bodies carrying on insurance business			
	25,339,821	23,390,572	8.33
Unsettled Liabilities in respect of outstanding claims whether due or unclaimed			
	180,783,256	472,728,299	(78.70)
Loans & Advances			
	1,622,590,000	1,683,888,000	(3.62)
Sundry Creditors			
	2,019,784,534	2,665,366,774	(24.22)
Premium Deposits			
	96,185,359	108,295,826	(12.07)
	3,864,883,130	4,954,662,671	(22.89)
	40,452,291,984	42,626,816,532	(6.85)
PROPERTY AND ASSETS			
Loans			
On Insurer's policies within their surrender value	715,157,499	663,597,121	7.77
Investment (At Cost)			
Shares & Bonds	5,264,338,203	5,284,338,203	(0.38)
Equity Shares in CBIL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	2,682,028,327	1,792,565,638	-
Investment in DSE Membership	466,308,000	466,308,000	-
Investment in Marketable Securities	35,231,902	36,668,340	-
	8,401,603,242	7,588,580,981	(8.38)
Outstanding Premiums			
	715,575,897	913,255,258	(21.65)
Profit, Dividend & Rent Accrued but not Due			
	608,607,506	638,488,365	(4.68)
Advances, Deposits and Prepayments			
	3,398,588,396	3,317,035,295	2.46
Sundry Debtors			
	58,236,441	108,398,913	(46.80)
Cash and Bank Balances			
Fund Deposit with Banks	9,864,788,671	11,390,918,832	(12.52)
SD & CD Account with Banks	3,189,576,859	4,656,554,162	(31.50)
Cash in Hand	9,452,139	172,399	5,370.02
	13,163,821,669	16,047,645,393	(17.97)
Other Assets			
Stamps in Hand	5,780,153	5,808,917	(0.84)
Printing & Stationery in Hand	8,545,845	7,908,856	8.04
Fixed Assets (At cost less depreciation)	13,326,643,562	13,274,335,172	0.35
Other Assets	2,757,778	2,757,779	-
	48,452,291,984	48,586,816,532	(4.85)

Consolidated Life Revenue Account

For the First Quarter ended 31 March 2018

PARTICULARS	31.03.2018	31.03.2017	Growth Rate %
	Taka	Taka	
BALANCE OF FUND AT THE BEGINNING OF THE YEAR			
	33,462,900,946	31,174,329,859	4.80
PREMIUM LESS REINSURANCE			
First year premium (Individual Life)	496,438,099	427,043,533	(6.21)
First year premium (Sharejoon Bima)	121,718,485	102,716,021	(18.53)
	618,156,584	529,759,554	16.69
Renewal premium (Individual Life)	540,333,343	520,489,895	3.75
Renewal premium (Sharejoon Bima)	124,046,178	116,475,281	6.50
	674,379,521	636,965,176	5.89
Group Insurance premium	1,172,894	2,666,297	(19.80)
Group premium	1,295,708,901	1,849,310,817	10.81
Loan Re-insurance premium	2,401,538	5,897,187	(78.33)
Net premium	1,293,306,563	1,842,413,630	10.97
PROFIT, DIVIDEND AND REST			
	377,046,855	438,225,025	(13.96)
OTHER INCOME			
	3,506,138	12,703,550	(72.38)
	38,136,383,531	33,798,701,062	3.88
CLAIMS & SURVEYS (Less Re-insurance)			
	1,945,006,910	1,738,936,342	12.84
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS			
	292,353,234	261,822,094	12.80
ADMINISTRATIVE EXPENSES			
	446,885,469	418,368,064	6.82
OTHER EXPENSES			
	2,462,511	2,668,471	(7.32)
	2,686,708,064	2,417,995,371	11.31
BALANCE OF FUND			
	32,448,674,456	31,372,705,691	3.43
	38,136,383,531	33,798,701,062	3.88
Attributable to			
Life Fund transferred to Balance Sheet	32,448,674,456	31,371,701,778	-
Non-Controlling Interest transferred to B/S	801,992	1,003,913	-

Consolidated Cash Flow Statement

For the First Quarter ended 31 March 2018

PARTICULARS	31.03.2018	31.03.2017
	Taka	Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	1,477,795,249	1,395,193,319
Investment and Other Income received	410,456,852	556,046,778
Payment for Claims	(2,317,023,853)	(1,561,529,151)
Payment for Management Expenses & Others	(1,386,491,596)	(779,474,758)
Net Cash Used in Operating Activities	(1,815,263,950)	(889,763,812)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(88,043,129)	(105,286,423)
Investment made during the period	(980,517,635)	(632,420,463)
Net Cash Used in Investing Activities	(1,068,560,764)	(737,766,886)
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)	(2,883,824,714)	(1,127,464,698)
E. Cash and Cash Equivalents at the beginning of the period		
	16,047,645,783	18,663,026,074
F. Cash and Cash Equivalents at the end of the period		
	13,163,821,669	17,535,561,376

Statement of Consolidated Changes in Shareholders' Equity

For the First Quarter ended 31 March 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Non-Controlling Interest	Total
Equity as on 01 January 2018							
	747,427,510	-	-	-	-	50,388,848	797,816,358
Addition during the period							
	-	-	-	-	-	801,992	801,992
Equity as on 31 March 2018							
	747,427,510	-	-	-	-	51,190,840	798,618,350
Equity as on 01 January 2017							
	632,856,290	-	-	-	-	48,559,740	672,416,030
Addition during the period							
	-	-	-	-	-	1,003,913	1,003,913
Equity as on 31 March 2017							
	632,856,290	-	-	-	-	49,563,653	672,419,943

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