



# Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

## Based on Islami Shariah

Head Office : Fareast Tower • 35 Topkhana Road • Dhaka-1000 • Phone : PABX : 9568120 • IP Phone : 09613000123 • E-mail : filicbd@yahoo.com

### Third 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 Third Quarter ended 30 September 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 30 September 2017

CAPITAL AND LIABILITIES	30.09.2017	31.12.2016	Growth Rate (%)
	Taka	Taka	
<b>SHAREHOLDERS' CAPITAL</b>			
<b>Authorised Capital</b>			
10,00,00,000 Ordinary Shares of Tk.10 each	1,000,000,000	1,000,000,000	-
<b>Issued, Subscribed and Paid-up Capital</b>			
6,22,85,626 Ordinary Shares of Tk.10 each	622,856,260	622,856,260	-
<b>Balance of Fund and Accounts</b>			
Revaluation Reserve	3,330,392,262	3,330,392,262	-
Life Insurance Fund	32,425,507,292	32,174,329,059	0.78
Welfare Fund	8,778,969	7,107,076	23.52
Non-Controlling Interest	51,558,586	49,559,740	4.03
<b>Liabilities and Provisions</b>			
Amount due to other persons or bodies carrying on Insurance business	20,925,858	10,399,296	101.22
Estimated Liabilities in respect of outstanding claims whether due or intimated	1,941,963,217	624,923,090	210.75
Loans & Advances	1,188,739,000	1,539,286,000	(22.77)
Sundry Creditors	2,189,444,178	2,480,108,552	(11.72)
Provision for Share Value Fluctuation Account	260,215,582	260,215,582	-
Premium Deposits	98,633,455	221,408,774	(55.45)
	5,699,921,290	5,136,341,294	10.97
	42,087,456,073	41,320,585,691	1.86
<b>PROPERTY AND ASSETS</b>			
<b>Loans</b>			
On Insurer's policies within their surrender value	681,634,501	658,008,558	3.59
<b>Investment (At Cost)</b>			
Shares & Bonds	2,578,963,720	2,512,258,252	2.66
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	1,454,483,317	547,026,496	165.89
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Shares (DLR A/C)	31,080,180	17,350,000	79.14
	4,536,539,027	3,548,646,558	27.84
<b>Outstanding Premium</b>			
	571,090,389	1,300,842,440	(56.10)
<b>Profit, Dividend &amp; Rent Accrued but not Due</b>			
	814,473,739	721,264,476	12.92
<b>Advances, Deposits and Prepayments</b>			
	4,058,220,481	4,002,930,136	1.38
<b>Sundry Debtors</b>			
	200,668,460	174,165,360	15.22
<b>Cash and Bank Balances</b>			
Fixed Deposit with Banks	14,116,044,352	14,310,964,310	(1.36)
SND & CD Account with Banks	4,785,189,813	4,352,010,450	9.95
Cash in Hand	6,021,020	51,314	11,633.68
	18,907,225,185	18,663,026,074	1.31
<b>Other Assets</b>			
Stamps in Hand	2,703,515	4,435,317	(39.05)
Printing & Stationery in Hand	5,280,202	8,178,780	(35.44)
Fixed Assets (At cost less depreciation)	12,306,419,025	12,235,916,443	0.58
Other Assets	3,171,548	3,171,549	(0.00)
	42,087,456,072	41,320,585,691	1.86

#### Consolidated Life Revenue Account

For the Third Quarter ended 30 September 2017

PARTICULARS	Jan-Sep'17	Jan-Sep'16	Jul-Sep'17	Jul-Sep'16
	Taka	Taka	Taka	Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	32,174,329,059	31,297,259,512	32,464,412,432	31,343,177,655
<b>PREMIUM LESS RE-INSURANCE</b>				
First year premium (Individual Life)	1,457,607,506	1,308,173,600	386,575,699	543,150,881
First year premium (Sharbojonin Bima)	550,787,059	447,942,016	77,134,847	109,619,008
	2,008,394,565	1,756,115,616	463,710,546	652,769,889
Renewal premium (Individual Life)	3,025,491,914	2,812,217,031	913,063,792	864,555,102
Renewal premium (Sharbojonin Bima)	708,969,350	580,247,118	362,317,016	292,381,360
	3,734,461,264	3,392,464,149	1,275,380,808	1,156,936,462
Group Insurance premium	15,010,708	10,200,500	3,009,186	2,205,711
<b>Gross premium</b>	<b>5,757,866,537</b>	<b>5,158,780,265</b>	<b>1,742,100,540</b>	<b>1,811,912,062</b>
Less: Re-Insurance premium	15,764,543	7,399,060	8,028,105	3,491,679
<b>Net premium</b>	<b>5,742,101,994</b>	<b>5,151,381,205</b>	<b>1,734,072,435</b>	<b>1,808,420,383</b>
<b>PROFIT, DIVIDEND AND RENT</b>	<b>793,545,252</b>	<b>875,088,598</b>	<b>98,744,175</b>	<b>201,725,626</b>
<b>OTHER INCOME</b>	<b>29,106,170</b>	<b>13,956,049</b>	<b>10,191,622</b>	<b>449,642</b>
	38,739,082,475	37,337,685,364	34,307,420,664	33,353,773,306
<b>CLAIMS &amp; SURRENDERS (Less Re-Insurance)</b>				
	3,545,018,622	3,120,304,232	933,879,405	754,938,453
<b>COMMISSION TO INSURANCE AGENTS &amp; EMPLOYER OF AGENTS</b>				
	1,362,209,467	1,125,226,675	495,198,484	407,769,809
<b>ADMINISTRATIVE EXPENSES</b>				
	1,395,330,916	1,368,228,168	447,086,601	568,341,570
<b>OTHER EXPENSES</b>				
	9,017,332	354,816,397	3,750,036	253,613,582
	6,311,576,337	5,968,575,472	1,879,914,526	1,984,663,414
<b>BALANCE OF FUND</b>	<b>32,427,506,138</b>	<b>31,369,109,892</b>	<b>32,427,506,138</b>	<b>31,369,109,892</b>
Attributable to				
Life Fund transferred to Balance Sheet	32,425,507,292	31,367,929,921	32,425,507,292	31,367,929,921
Non-Controlling Interest transferred to B/S	1,998,846	1,179,971	1,998,846	1,179,971
	32,427,506,138	31,369,109,892	32,427,506,138	31,369,109,892

#### Consolidated Cash Flow Statement

For the Third Quarter ended 30 September 2017

PARTICULARS	30.09.2017	30.09.2016
	Taka	Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from premium	5,135,125,262	4,688,933,475
Investment and Other income received	915,860,685	1,038,734,971
Payment for Claims	(2,227,978,495)	(3,050,082,324)
Payment for Management Expenses & Others	(2,377,679,582)	(1,418,024,320)
<b>Net Cash Flows from Operating Activities</b>	<b>1,445,327,870</b>	<b>1,259,561,802</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(189,580,347)	(1,526,209,237)
Investment made during the period	(1,011,518,412)	(1,006,301,090)
<b>Net Cash Used in Investing Activities</b>	<b>(1,201,098,759)</b>	<b>(2,532,510,327)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital	-	-
Net Cash Used in Financing Activities	-	-
<b>D. Net Increase/Decrease in cash and cash equivalents (A+B+C)</b>	<b>244,229,111</b>	<b>(1,272,948,525)</b>
<b>E. Cash and Cash Equivalents at the beginning of the period</b>	<b>18,663,026,074</b>	<b>19,979,430,836</b>
<b>F. Cash and Cash Equivalents at the end of the period</b>	<b>18,907,255,185</b>	<b>18,706,482,311</b>

#### Statement of Consolidated Changes in Shareholders' Equity

For the Third Quarter ended 30 September 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	-	-	-	-	-	1,998,846	1,998,846
<b>Equity as on 30 September 2017</b>	<b>622,856,260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,558,586</b>	<b>674,414,846</b>
Balance as on 01 January 2016	622,856,260	-	-	-	-	47,401,770	670,258,030
Addition during the period	-	-	-	-	-	1,179,971	1,179,971
<b>Equity as on 30 September 2016</b>	<b>622,856,260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,581,741</b>	<b>671,438,001</b>

*Syed Abdul Aziz*

Syed Abdul Aziz  
DMD & Company Secretary

*Md. Abdul Khaleque*

Md. Abdul Khaleque FCA  
Additional Managing Director & CFO

*Md. Hemayet Ullah*

Md. Hemayet Ullah  
Chief Executive Officer

*Ayesha Husne Jahan*

Ms. Ayesha Husne Jahan  
Director

*Md. Nazrul Islam*

Md. Nazrul Islam  
Chairman