Delta Life Insurance Company Limited

Delta Life Tower, Plot # 37, Road # 45 (South) & 90 (North), Gulshan Circle-2, Dhaka-1212, PABX: 09613666000, Website:www.deltalife.org

FIRST QUARTER FINANCIAL STATEMENTS-2017

Dear Shareholder(s),

We are pleased to present the un-audited first quarter (Q1) Financial Statements of Delta Life Insurance Co. Ltd. for the first quarter ended on March 31, 2017 as per Securities Exchange Commission (SEC), Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

Consolidated Balance Sheet (Un-Audited)
As at March 31, 2017

PARTICULARS	31.03.2017 Taka	31.12.2016 Taka	Growth (%)
SHARE CAPITAL AND LIABILITIES			
Authorized Capital			
50,00,00,000 Ordinary Shares of Tk. 10 each	5,000,000,000	5,000,000,000	
Issued, Subscribed and Paid-up			
12,37,50,000 Ordinary Shares of Tk. 10 each fully paid up	1,237,500,000	1,237,500,000	
Dividend Equalisation Reserve	1,000,000	1,000,000	
Life Insurance Fund	35,107,674,707	34,702,479,378	1.17
Retained Earnings (DLIC Securities)	64,668,521	47,809,946	
Fair Value Change Account	3,371,120,306	3,040,734,463	
Non-Controling Interest	707	538	
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	16,139,549	91,770,634	(82.41)
Amount due to other persons or bodies carrying on insurance business (Re-Insurance)	36,673,280	37,295,096	(1.67)
Sundry Creditors & Provisions	1,322,522,571	1,361,407,494	(2.86)
Reserve for Unexpired Risk	28,551,918	119,737,637	(76.15)
Premium Deposits	12,803,460	13,394,205	(4.41)
	1,416,690,778	1,623,605,066	(12.74)
	41,198,655,019	40,653,129,391	1.34
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	812,085,426	715,938,980	13.43
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	-
Investment			
Bangladesh Govt. Treasury Bond (BGTB)	12,705,275,226	14,130,243,272	(10.08)
Shares Listed on Stock Exchanges	11,061,015,625	9,747,556,869	13.47
Debentures, Bonds, Mutual Fund and Others Investment	1,109,170,967	959,555,328	15.59
Investment Property	1,003,480,148	1,007,238,113	(0.37)
	25,878,941,966	25,844,593,582	0.13
DSE Membership	320,200,000	320,200,000	-
Preliminery Expenses	707,283	771,581	(8.33)
Agents' Balance	52,825	48,613	8.66
Outstanding Premium	-	479,301,533	(100.00)
Interest, Dividends and Rents Accruing But Not Due	875,286,111	894,525,413	(2.15)
Advances And Deposits	1,769,781,648	1,718,315,085	3.00
Sundry Debtors	127,612,088	258,359,530	(50.61)
Cash and Bank Balances			
Fixed Deposit Receipts (FDRs)	8,148,078,324	7,779,983,066	4.73
Cash and Bank Balance	2,005,849,377	1,403,807,270	42.89
	10,153,927,701	9,183,790,336	10.56
Other Accounts			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	1,234,968,638	1,212,654,101	1.84
Stamps, Printing and Stationery in Hand	10,091,333	9,630,637	4.78
	41,198,655,019	40,653,129,391	1.34

Consolidated Life Revenue Account (Un-Audited)
For the First Quarter ended on March 31, 2017

PARTICULARS	Jan-March'17 Taka	Jan-March'16 Taka	Growth %
Balance of Fund at the beginning of the year (DLIC)	34,702,479,378	33,029,422,463	5.07
Balance of Retained Earnings at the beginning of the year (DLIC Securities)	47,810,424	14,672,566	225.85
Adjustment made during the Year	119,737,637	112,971,388	5.99
Premium Less Re-Insurance			
First Year Premium {(Ordinary Life, (OL)}	146,176,900	140,980,381	
First Year Premium {(Gono-Grameen,(GN-GRB)}	104,584,733	106,753,119	
	250,761,633	247,733,500	1.22
Renewal Premium (OL)	396,976,336	311,854,248	
Renewal Premium (GN-GRB)	337,463,513	373,174,884	
	734,439,849	685,029,132	7.21
Group Life Insurance Premium	51,218,930	69,831,989	
Health Insurance Premium	43,954,130	42,464,064	
	95,173,060	112,296,053	(15.25)
Gross Premium	1,080,374,542	1,045,058,685	3.38
Reinsurance Premium	(18,314,423)	(11,327,009)	
Net Premium	1,062,060,119	1,033,731,676	2.74
Interest, Dividends and Rents	1,008,417,875	639,147,772	57.78
Other Income	7,144,073	6,756,620	5.73
Total	36,947,649,506	34,836,702,485	
EXPENSES			
Claims & Surrenders (Less Re-Insurance)	1,419,595,726	1,091,947,041	30.01
Commission to Insurance Agents & Allowances (other than Agents)	143,639,369	144,108,160	(0.33)
Administrative Expenses	174,440,833	178,549,894	(2.30)
Reserve for Unexpired Risk	28,551,918	32,496,627	(12.14)
Provision for Income Tax (DLIC Securities)	9,077,785	1,246,182	-
Total Expenses	1,775,305,631	1,448,347,904	22.57
Balance of Retained Earnings at the end of the period as shown in the Balance Sheet (DLIC Securities)	64,669,168	16,986,903	280.70
Balance of Fund at the end of the period as shown in the Balance Sheet (DLICL)	35,107,674,707	33,371,367,678	5.20
Total	36,947,649,506	34,836,702,485	

Consolidated Statement of Changes in Shareholders' Equity
As at March 31, 2017

Amount inTaka

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as on 01 January 2017	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the period	-	-	-	-	-	-
Balance as on 31st March 2017	1,237,500,000	-	1,000,000	-	-	1,238,500,000

CONSOLIDATED CASH FLOWS STATEMENT (Un-Audited)
For the First Quarter ended on March 31, 2017

PARTICULARS	31.03.2017 Taka	31.03.2016 Taka
Cash flows from Operating Activities		
Collection from Premium	1,559,676,075	1,527,507,927
Other Income received	7,144,073	6,741,620
Payments for Operating activities	(259,736,542)	(468,465,275)
Cash flows from Operating activities except claims paid and source tax	1,307,083,606	1,065,784,272
Claims Paid	(1,495,226,811)	(1,179,636,756)
Source Tax (Income Tax) deducted	(39,031,583)	(43,163,957)
Net cash flows from operating activities	(227,174,788)	(157,016,441)
Cash flows from Investing Activities		
Investment made	291,895,133	113,316,632
Acquisition of Fixed Assets	(31,199,682)	(7,534,727)
Addition of Investment Property	-	-
Loan Paid against Policies	(166,317,646)	(163,068,804)
Loan realized against Policies	70,171,201	158,174,066
Other Loans realized	384,361	128,078
Interest, dividends & rents received	1,027,657,177	735,789,604
Proceeds from sale of Fixed Assets	4,978,052	29,000
Net Cash used in investing activities	1,197,568,596	836,833,849
Cash flows from Financing Activities		
Dividend Paid	(256,443)	(310,221)
Net cash used in financing activities	(256,443)	(310,221)
Net increase/(Decrease) in Cash & Cash equivalents	970,137,365	679,507,187
Cash and Cash equivalents at the beginning of the period	9,183,790,336	9,010,439,281
Cash and Cash equivalents at the end of the period	10,153,927,701	9,689,946,468

Some Selected Explanatory Notes in the preparation of interim financial statements (BAS 34, Para 16):

Same policies and practices pertain to the users-focus area of significants have been adopted in the interim un-audited financial statements in the same manner as those are applied in the preparation of annual audited 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 financial statements 2016). Provision for Income Tax (Parent Company) is considered at the end of the year.

Preliminary expenses incurred by the company's fully owned subsidiary "DLIC Securities Ltd." will be written off over the period of five years commencing from 2015.

Seasonality of interim operation:

The company's business is not heavily seasonal.

Unusual and Extra Ordinary items:

There were no Extra Ordinary items, the nature and amount of which can affect 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.

However, as proposed and recommended by the Board of Directors, the shareholders approved the dividend of @ 20% Cash for each share of Tk. 10 each to the tune of Tk. 247,500,000 on the paid-up capital of Tk. 1,237,500,000/- at the 31st Annual General Meeting for the year 2016 held on 11th June 2017. The effect of the dividend will be incorporated in the interim financial statements/reports in the next quarter.

Event 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.

Material changes in Contingent Liabilities:

There were no material changes in contingent liabilities of the company since the last annual Balance Sheet date.

The quarter of Jan-March'16 figures have been regrouped, rearranged and reclassified wherever necessary.

sd/-
In-charge, Board Affairs

sd/-
CFO

sd/-
CEO

sd/-
Director

sd/-
Chairman

The detail of the Published quarterly (Q1) financial statement is available in the website of Delta Life Insurance Company Ltd. The address of the website is www.deltalife.org