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

HALF YEARLY FINANCIAL STATEMENTS-2017

Dear Shareholder(s),

We are pleased to present the un-audited half yearly (Q2) Financial Statements of Delta Life Insurance Co. Ltd. for the quarter ended on June 30, 2017 as per Securities and 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 the Securities and Exchange Commission and Stock Exchange.

Consolidated Balance Sheet (Un-Audited)
As at June 30, 2017

PARTICULARS	30.06.2017 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	**35,161,815,310**	**34,702,479,378**	**1.32**
Retained Earnings (DLIC Securities)	**79,023,887**	**47,809,946**	**65.29**
Fair Value Change Account	**3,206,062,134**	**3,040,734,463**	**5.44**
Non-Controlling Interest (Minority Interest)	**850**	**538**	**57.99**
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	10,769,777	91,770,634	**(88.26)**
Amount due to other persons or bodies carrying on insurance business	42,244,449	37,295,096	**13.27**
Sundry Creditors & Provisions	1,396,287,245	1,361,407,494	**2.56**
Reserve for Unexpired Risk	63,482,348	119,737,637	**(46.98)**
Premium Deposits	14,110,622	13,394,205	**5.35**
	1,526,894,441	**1,623,605,066**	**(5.96)**
	41,212,296,622	**40,653,129,391**	**1.38**
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	720,964,479	715,938,980	**0.70**
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	**-**
Investment			
Bangladesh Govt. Treasury Bond (BGTB)	12,319,605,106	14,130,243,272	**(12.81)**
Shares Listed on Stock Exchanges	11,511,763,603	9,747,556,869	**18.10**
Debentures, Bonds, Mutual Fund and Others Investment	1,229,108,915	959,555,328	**28.09**
Investment Property	999,734,333	1,007,238,113	**(0.74)**
	26,060,211,957	**25,844,593,582**	**0.83**
DSE Membership	320,200,000	320,200,000	**-**
Preliminary Expenses	642,984	771,581	**(16.67)**
Agents' Balance	36,736	48,613	**(24.43)**
Outstanding Premium	21,317,634	479,301,533	**(95.55)**
Interest, Dividends and Rents Accruing But Not Due	964,072,024	894,525,413	**7.77**
Advances And Deposits	1,782,215,368	1,718,315,085	**3.72**
Sundry Debtors	137,240,240	258,359,530	**(46.88)**
Cash and Bank Balances			
Fixed Deposit Receipts (FDRs)	8,618,908,340	7,779,983,066	**10.78**
Cash and Bank Balance	1,319,475,336	1,403,807,270	**(6.01)**
	9,938,383,676	**9,183,790,336**	**8.22**
Other Accounts			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	1,238,752,524	1,212,654,101	**2.15**
Stamps, Printing and Stationery in Hand	13,259,000	9,630,637	**37.68**
	41,212,296,622	**40,653,129,391**	**1.38**

Consolidated Life Revenue Account (Un-Audited)
For the Half Yearly ended on June 30, 2017

PARTICULARS	Jan-Jun'17 Taka	Jan-Jun'16 Taka	Growth %	Apr-Jun'17 Taka	Apr-Jun'16 Taka	Growth %
Balance of Fund at the beginning of the year (DLICL)	**34,702,479,378**	**33,029,422,463**	**5.07**	**35,107,674,707**	**33,371,367,678**	**5.20**
Balance of Retained Earnings at the beginning of the year (DLIC Securities)	**47,810,424**	**14,672,566**	**225.85**	**64,669,168**	**16,986,903**	**280.70**
Adjustment made during the Year	119,737,637	112,971,388	**5.99**	-	-	-
Premium Less Re-Insurance						
First Year Premium {(Ordinary Life, (OL)}	290,510,428	283,020,503		144,333,528	142,040,122	
First Year Premium {(Gono-Grameen,(GN-GRB)}	238,164,155	223,045,908		133,579,422	116,292,789	
	528,674,583	**506,066,411**	**4.47**	**277,912,950**	**258,332,911**	**7.58**
Renewal Premium (OL)	790,634,810	701,008,328		393,658,474	389,154,080	
Renewal Premium (GN-GRB)	822,761,823	833,960,550		485,298,310	460,785,666	
	1,613,396,633	**1,534,968,878**	**5.11**	**878,956,784**	**849,939,746**	**3.41**
Group Life Insurance Premium	131,693,003	140,341,648		80,474,073	70,509,659	
Health Insurance Premium	98,774,396	99,686,692		54,820,266	57,222,628	
	230,467,399	**240,028,340**	**(3.98)**	**135,294,339**	**127,732,287**	**5.92**
Gross Premium	**2,372,538,615**	**2,281,063,629**	**4.01**	**1,292,164,073**	**1,236,004,944**	**4.54**
Reinsurance Premium	(36,202,975)	(22,532,009)		(17,888,552)	(11,205,000)	
Net Premium	**2,336,335,640**	**2,258,531,620**	**3.44**	**1,274,275,521**	**1,224,799,944**	**4.04**
Interest, Dividends and Rents	1,936,573,416	1,386,750,225	**39.65**	928,155,541	747,602,453	**24.15**
Other Income (Late fees, Alteration fees etc.)	11,164,908	17,854,894	**(37.47)**	7,220,835	11,098,274	**(34.94)**
Total	**39,154,101,403**	**36,820,203,156**	**6.34**	**37,381,995,772**	**35,371,855,252**	**5.68**
EXPENSES						
Claims & Surrenders (Less Re-Insurance)	2,874,767,036	2,341,588,102	**22.77**	1,455,171,310	1,249,641,061	**16.45**
Commission to Insurance Agents & Allowances (other than Agents)	328,922,178	331,039,669	**(0.64)**	185,282,809	186,931,509	**(0.88)**
Administrative Expenses	381,782,179	383,021,682	**(0.32)**	210,541,346	204,471,788	**2.97**
Reserve for Unexpired Risk	63,482,348	69,681,743	**(8.90)**	34,930,430	37,185,116	**(6.06)**
Provision for Income Tax (DLIC Securities)	16,807,675	12,513,256	**34.32**	7,729,890	11,267,074	**(31.39)**
Dividend	247,500,000	222,750,000	**11.11**	247,500,000	222,750,000	**11.11**
Total Expenses	**3,913,261,416**	**3,360,594,452**	**16.45**	**2,141,155,785**	**1,912,246,548**	**11.97**
Balance of Retained Earnings at the end of the period (DLIC Securities)	**79,024,677**	**37,911,470**	**108.45**	**79,024,677**	**37,911,470**	**108.45**
Balance of the Fund at the end of the period as shown in the Balance Sheet (DLICL)	**35,161,815,310**	**33,421,697,234**	**5.21**	**35,161,815,310**	**33,421,697,234**	**5.21**
Total	**39,154,101,403**	**36,820,203,156**	**6.34**	**37,381,995,772**	**35,371,855,252**	**5.68**

Consolidated Statement of Changes in Shareholders' Equity
As at June 30, 2017

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 30th June 2017	1,237,500,000	-	1,000,000	-	-	1,238,500,000

CONSOLIDATED CASH FLOWS STATEMENT (Un-Audited)
For the Period ended on June 30, 2017

PARTICULARS	30.06.2017 Taka	30.06.2016 Taka
Cash flows from Operating Activities		
Collection from Premium	2,830,522,514	2,763,512,871
Other Income received	11,141,631	14,699,053
Payments for Operating activities	(615,269,674)	(864,730,506)
Cash flows from Operating Activities before claims & tax payment	**2,226,394,471**	**1,913,481,418**
Payment for Claims	(2,955,767,893)	(2,429,472,456)
Source Tax (Income Tax) deducted	(96,583,325)	(97,013,373)
Net cash flows from operating activities	**(825,956,747)**	**(613,004,411)**
Cash flows from Investing Activities		
Investment made	(58,240,897)	35,282,382
Acquisition of Fixed Assets	(45,994,773)	(13,160,679)
Addition of Investment Property	(13,500)	-
Loan against Policies Paid	(111,056,079)	(117,054,964)
Loan against Policies realized	106,030,580	203,683,676
Other Loans realized	446,413	222,082
Interest, dividends & rents received	1,867,026,805	1,591,452,770
Proceeds from sale of Fixed Assets	4,981,375	3,156,758
Other Loans Paid	-	-
Net cash flows from investing activities	**1,763,179,924**	**1,703,582,025**
Cash flows from Financing Activities		
Dividend Paid	(182,629,837)	(46,037,743)
Net cash flows from financing activities	**(182,629,837)**	**(46,037,743)**
Net increase/(decrease) in Cash & Cash equivalents	**754,593,340**	**1,044,539,871**
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	**9,938,383,676**	**10,054,979,152**

"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 for 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.

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 interim period of Jan-June'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 Half Yearly financial statement is available in the website of Delta Life Insurance Company Ltd. The address of the website is www.deltalife.org