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

THIRD QUARTER FINANCIAL STATEMENTS-2017

Dear Shareholder(s),

Pursuant to Section 17(3) of Dhaka Stock Exchange (Listing) Regulations, 2015, we are pleased to present the un-audited Financial Statements of Delta Life Insurance Company Limited for the Third Quarter (Q3) ended on September 30, 2017. Accordingly the Financial Statements have already been sent to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

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

PARTICULARS	30.09.2017 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	**35,440,763.060**	**34,702,479,378**	**2.13**
Retained Earnings (DLIC Securities)	**47,535,499**	**47,809,946**	
Fair Value Change Account	**3,365,555,731**	**3,040,734,463**	**10.68**
Non-Controlling Interest (Minority Interest)	**535**	**538**	
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	84,370,939	91,770,634	**(8.06)**
Amount due to other persons or bodies carrying on insurance business	69,764,110	37,295,096	**87.06**
Sundry Creditors & Provisions	1,535,728,614	1,361,407,494	**12.80**
Reserve for Unexpired Risk	108,823,367	119,737,637	**(9.12)**
Premium Deposits	12,692,675	13,394,205	**(5.24)**
	1,811,379,705	**1,623,605,066**	**11.57**
	41,903,734,530	**40,653,129,391**	**3.08**
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	716,556,954	715,938,980	**0.09**
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	**-**
Investment			
Bangladesh Govt. Treasury Bond (BGTB)	12,211,264,618	14,130,243,272	**(13.58)**
Shares Listed on Stock Exchanges	12,434,013,494	9,747,556,869	**27.56**
Debentures, Bonds, Mutual Fund and Others Investment	1,209,045,906	959,555,328	**26.00**
Investment Property	995,975,695	1,007,238,113	**(1.12)**
	26,850,299,713	**25,844,593,582**	**3.89**
DSE Membership	320,200,000	320,200,000	**-**
Preliminary Expenses	578,685	771,581	**(25.00)**
Agents' Balance	32,215	48,613	**(33.73)**
Outstanding Premium	15,454,837	479,301,533	**(96,78)**
Interest, Dividends and Rents Accruing But Not Due	906,322,978	894,525,413	**1.32**
Advances And Deposits	1,853,486,283	1,718,315,085	**7.87**
Sundry Debtors	127,404,413	258,359,530	**(50,69)**
Cash and Bank Balances	8,745,842,469	7,779,983,066	**12,41**
Fixed Deposit Receipts (FDRs)	1,101,173,985	1,403,807,270	**(18.57)**
Cash and Bank Balance	**9,847,016,454**	**9,183,790,336**	**7.68**
Other Accounts			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	1,235,082,093	1,212,654,101	**1.85**
Stamps, Printing and Stationery in Hand	16,299,905	9,630,637	**69.25**
	41,903,734,530	**40,653,129,391**	**1.38**

Consolidated Life Revenue Account (Un-Audited)
For the Third Quarter ended on September 30, 2017

PARTICULARS	Jan-Sep'17 Taka	Jan-Sep'16 Taka	Growth %	Jul-Sep'17 Taka	Jul-Sep'16 Taka	Growth %
Balance of Fund at the beginning of the year (DLICL)	**34,702,479,378**	**33,029,422,463**	**5.07**	**35,161,815,310**	**33,421,697,234**	**5.21**
Balance of Retained Earnings at the beginning of the year (DLIC Securities)	**47,810,424**	**14,672,566**		**79,024,677**	**37,911,470**	
Adjustment made during the Year (Increase)/Decrease reserve for unexpired risk]	10,914,270	16,542,294	**(34.02)**	(45,341,019)	(26,747,351)	-
Premium Less Re-Insurance						
First Year Premium {(Ordinary Life, (OL)}	429,199,450	413,305,146		138,689,022	130,284,643	
First Year Premium {(Gono-Grameen,(GN-GRB)}	343,298,422	330,257,509		105,134,267	107,211,601	
	772,497,872	**743,562,655**	**3,89**	**243,823,289**	**237,496,244**	**2.66**
Renewal Premium (OL)	1,268,911,625	1,218,516,706		478,276,815	517,508,378	
Renewal Premium (GN-GRB)	1,251,912,626	1,284,198,064		429,150,803	450,237,514	
	2,520,824,251	**2,502,714,770**	**0.72**	**907,427,618**	**967,745,892**	**(6.23)**
Group Life Insurance Premium	210,130,900	201,564,376		78,437,897	61,222,728	
Health Insurance Premium	156,200,838	131,622,568		57,426,442	31,935,876	
	366,331,738	**333,186,944**	**9.95**	**135,864,339**	**93,158,604**	**45.84**
Gross Premium	**3,659,653,861**	**3,579,464,369**	**2.24**	**1,287,115,246**	**1,298,400,740**	**(0.87)**
Reinsurance Premium	(68,514,192)	(54,971,540)		(32,311,217)	(32,439,531)	
Net Premium	**3,591,139,669**	**3,524,492,829**	**1.89**	**1,254,804,029**	**1,263,961,209**	**(0.88)**
Interest, Dividends and Rents	2,743,196,055	2,052,771,682	**33.63**	806,622,639	667,399,830	**20.86**
Other Income (Late fees, Alteration fees etc.)	19,304,148	25,183,353	**(23.35)**	8,139,240	7,319,894	**11.19**
Total	**41,114,843,944**	**38,663,085,187**	**6.34**	**37,265,064,876**	**35,373,542,286**	**5.35**
EXPENSES						
Claims & Surrenders (Less Re-Insurance)	4,205,634,511	3,861,861,672	**8.90**	1,330,867,475	1,520,273,570	**(12.46)**
Commission to Insurance Agents & Allowances (other than Agents)	509,565,168	502,002,077	**1.51**	180,642,990	170,962,408	**5.66**
Administrative Expenses	599,377,627	570,998,692	**4.97**	217,595,448	189,346,818	**14.92**
Provision for Income Tax (DLIC Securities)	22,467,604	17,118,141	**31.25**	5,659,929	4,604,885	
Dividend	289,500,000	222,750,000		42,000,000	-	
Total Expenses	**5,626,544,910**	**5,174,730,582**	**8.73**	**1,776,765,842**	**1,885,187,681**	**(5.75)**
Balance of Retained Earnings at the end of the period (DLIC Securities)	**47,535,974**	**46,463,399**		**47,535,974**	**46,463,399**	
Balance of the Fund at the end of the period as shown in the Balance Sheet (DLICL)	**35,440,763,060**	**33,441,891,206**	**5.98**	**35,440,763,060**	**33,441,891,206**	**5.98**
Total	**41,114,843,944**	**38,663,085,187**	**6.34**	**37,265,064,876**	**35,373,542,286**	**5.35**

Consolidated Statement of Changes in Shareholders' Equity
As at September 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 September 2017	1,237,500,000	-	1,000,000	-	-	1,238,500,000

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

PARTICULARS	30.09.2017 Taka	30.09.2016 Taka
Cash flows from Operating Activities		
Collection from Premium	4,123,500,557	4,061,913,611
Other Income received	17,314,306	21,915,331
Payments for Operating activities	(811,307,646)	(1,236,671,266)
Cash flows from Operating Activities before claims & tax payment	**3,329,507,217**	**2,847,157,676**
Payment for Claims	(4,213,034,206)	(3,952,973,262)
Source Tax (Income Tax) deducted	(172,273,695)	(130,082,258)
Net cash flows from operating activities	**(1,055,800,684)**	**(1,235,897,844)**
Cash flows from Investing Activities		
Investment made	(692,656,703)	459,427,788
Acquisition of Fixed Assets	(54,014,101)	(16,669,960)
Loan paid against Policies	(155,887,241)	(160,157,424)
Loan realized against Policies	155,269,267	247,665,815
Other Loans realized	509,422	315,949
Interest, dividends & rents received	2,731,398,490	2,144,943,593
Proceeds from sale of Fixed Assets	7,007,259	3,276,025
Net cash flows from investing activities	**1,991,626,393**	**2,678,801,786**
Cash flows from Financing Activities		
Dividend Paid	(272,599,591)	(201,165,131)
Net cash flows from financing activities	**(272,599,591)**	**(201,165,131)**
Net increase/(decrease) in Cash & Cash equivalents	**663,226,118**	**1,241,738,811**
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	**9,847,016,454**	**10,252,178,092**

"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-Sept'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 Third Quarter financial statement is available in the website of Delta Life Insurance Company Ltd. The address of the website is www.deltalife.org