Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

Based on Islami Shariah

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First 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 Sabsidiaries for the First Quarter ended 31 March 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 31 March 2017

CAPITAL AND LIABILITIES	31.03.2017 Taka	31.12.2016 Taka	Growth Rate (%)
SHAREHOLDERS' CAPITAL			
Authorised 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			
6,22,85,626 Ordinary Shares of Tk.10 each	622,856,260	622,856,260	-
Balance of Fund and Accounts			
Revaluation Reserve	3,330,392,262	3,330,392,262	-
Life Insurance Fund	31,371,701,778	32,174,329,059	(2.49)
Welfare Fund	7,107,076	7,107,076	-
Non-Controlling Interest	50,563,653	49,559,740	2.03
Liabilities and Provisions			
Amount due to other persons or bodies carrying on Insurance business	13,275,358	10,399,296	27.66
Estimated Liabilities in respect of outstanding claims whether due or intimated	799,330,681	624,923,090	27.91
Loans & Advances	1,471,136,000	1,539,286,000	(4.43)
Sundry Creditors	2,369,192,505	2,480,108,552	(4.47)
Provision for Share Value Fluctuation Account	260,215,582	260,215,582	-
Premium Deposits	117,368,420	221,408,774	(46.99)
	5,030,518,546	**5,136,341,294**	**(2.06)**
	40,413,139,575	**41,320,585,691**	**(2.20)**
PROPERTY AND ASSETS			
Loans			
On Insurer's policies within their surrender value	674,718,585	658,008,558	2.54
Investment (At Cost)			
Shares & Bonds	2,571,221,621	2,512,258,252	2.35
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	1,015,623,563	547,026,496	-
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Shares (DLR A/C)	37,350,000	17,350,000	-
	4,096,206,994	**3,548,646,558**	**2.35**
Outstanding Premium	967,022,397	1,300,842,440	(25.66)
Profit, Dividend & Rent Accrued but not Due	615,237,890	721,264,476	(14.70)
Advances, Deposits and Prepayments	4,060,528,621	4,002,930,136	1.44
Sundry Debtors	151,771,506	174,165,360	(12.86)
Cash and Bank Balances			
Fixed Deposit with Banks	14,362,683,192	14,310,964,310	0.36
SND & CD Account with Banks	3,164,209,540	4,352,010,450	(27.29)
Cash in Hand	8,668,644	51,314	16,793.33
	17,535,561,376	**18,663,026,074**	**(6.04)**
Other Assets			
Stamps in Hand	3,468,012	4,435,317	(21.81)
Printing & Stationery in Hand	8,799,149	8,178,780	7.59
Fixed Assets (At cost less depreciation)	12,296,653,496	12,235,916,443	0.50
Other Assets	3,171,549	3,171,549	-
	40,413,139,575	**41,320,585,691**	**(2.20)**

Consolidated Life Revenue Account

For the First Quarter ended 31 March 2017

PARTICULARS	31.03.2017 Taka	31.03.2016 Taka	Growth Rate %
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	**32,174,329,059**	**31,297,259,512**	**2.80**
PREMIUM LESS RE-INSURANCE			
First year premium (Individual Life)	427,043,523	350,035,675	22.00
First year premium (Sharbojonin Bima)	102,716,021	84,193,460	22.00
	529,759,544	**434,229,135**	**22.00**
Renewal premium ((Individual Life)	520,409,695	505,252,131	3.00
Renewal premium (Sharbojonin Bima)	116,475,281	113,082,797	3.00
	636,884,976	**618,334,928**	**3.00**
Group Insurance premium	2,666,297	2,380,623	12.00
Gross premium	**1,169,310,817**	**1,054,944,686**	**10.84**
Less: Re-Insurance premium	3,897,187	3,738,712	4.24
Net premium	**1,165,413,630**	**1,051,205,974**	**10.86**
PROFIT, DIVIDEND AND RENT	438,255,023	475,225,925	(7.78)
OTHER INCOME	12,703,350	4,897,582	159.38
	33,790,701,062	**32,828,588,993**	**2.93**
CLAIMS & SURRENDERS (Less Re-Insurance)	**1,735,936,742**	**1,004,582,817**	**72.80**
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	**261,022,094**	**232,758,644**	**12.14**
ADMINISTRATIVE EXPENSES	**418,368,064**	**256,458,740**	**63.13**
OTHER EXPENSES	**2,668,471**	**21,534,121**	**(87.61)**
	2,417,995,371	**1,515,334,322**	**59.57**
BALANCE OF FUND	**31,372,705,691**	**31,313,254,671**	**0.19**
	33,790,701,062	**32,828,588,993**	**2.93**
Attributable to			
Life Fund transferred to Balance Sheet	31,371,701,778	31,313,246,067	
Non-Controlling Interest transferred to B/S	**1,003,913**	**(8,604)**	

Consolidated Cash Flow Statement

For the First Quarter ended 31 March 2017

PARTICULARS	31.03.2017 Taka	31.03.2016 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	1,395,193,319	1,635,884,863
Investment and Other income received	556,046,778	512,649,586
Payment for Claims	(1,561,529,151)	(901,418,401)
Payment for Management Expenses & Others	(779,474,758)	(1,039,923,600)
Net Cash Used in Operating Activities	**(389,763,812)**	**207,192,448**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(105,280,423)	(30,179,442)
Investment made during the period	(632,420,463)	(28,504,273)
Net Cash Used in Investing Activities	**(737,700,886)**	**(58,683,715)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	-
Net Cash Used in Financing Activities	-	-
D. Net Increase/Decrease in cash and cash equivalants (A+B+C)	**(1,127,464,698)**	**148,508,733**
E. Cash and Cash Equivalents at the beginning of the period	**18,663,026,074**	**19,979,430,836**
F. Cash and Cash Equivalents at the end of the period	**17,535,561,376**	**20,127,939,569**

Statement of Consolidated Changes in Shareholders' Equity

For the First Quarter ended 31 March 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	-	-	-	-	-	1,003,913	1,003,913
Equity as on 31 March 2017	**622,856,260**	-	-	-	-	**50,563,653**	**673,419,913**
Balance as on 01 January 2016	622,856,260	-	-	-	-	47,401,770	670,258,030
Addition during the period	-	-	-	-	-	(8,604)	(8,604)
Equity as on 31 March 2016	**622,856,260**	-	-	-	-	**47,393,166**	**670,249,426**

Syed Abdul Aziz DMD & Company Secretary	Md. Abdul Khaleque FCA Additional Managing Director & CFO	Md. Hemayet Ullah Chief Executive Officer	Ms. Ayesha Husne Jahan Director	Md. Nazrul Islam Chairman