Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

Based on Islami Shariah

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Second 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 Second Quarter ended 30 June 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 June 2017

CAPITAL AND LIABILITIES	30.06.2017 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	32,463,354,880	32,174,329,059	0.90
Welfare Fund	6,899,579	7,107,076	(2.92)
Non-Controlling Interest	50,617,292	49,559,740	2.13
Liabilities and Provisions			
Amount due to other persons or bodies carrying on Insurance business	16,303,195	10,399,296	56.77
Estimated Liabilities in respect of outstanding claims whether due or intimated	1,427,884,632	624,923,090	128.49
Loans & Advances	1,226,236,000	1,539,286,000	(20.34)
Sundry Creditors	2,224,845,301	2,480,108,552	(10.29)
Provision for Share Value Fluctuation Account	260,215,582	260,215,582	-
Premium Deposits	101,130,365	221,408,774	(54.32)
	5,256,615,075	**5,136,341,294**	**2.34**
	41,730,735,348	**41,320,585,691**	**0.99**
PROPERTY AND ASSETS			
Loans			
On Insurer's policies within their surrender value	648,180,031	658,008,558	(1.49)
Investment (At Cost)			
Shares & Bonds	2,555,038,998	2,512,258,252	1.70
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	1,210,288,273	547,026,496	121.25
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Shares (DLR A/C)	29,803,667	17,350,000	71.78
	4,267,142,748	**3,548,646,558**	**20.25**
Outstanding Premium	853,968,047	1,300,842,440	(34.35)
Profit, Dividend & Rent Accrued but not Due	740,205,726	721,264,476	2.63
Advances, Deposits and Prepayments	4,081,578,933	4,002,930,136	1.96
Sundry Debtors	151,569,419	174,165,360	(12.97)
Cash, Bank and Other Balances			
Fixed Deposit with Banks	14,267,087,770	14,310,964,310	(0.31)
SND & CD Account with Banks	4,410,557,471	4,352,010,450	1.35
Cash in Hand	8,525,473	51,314	16,514.32
	18,686,170,714	**18,663,026,074**	**0.12**
Other Assets			
Stamps in Hand	6,581,037	4,435,317	48.38
Printing & Stationery in Hand	8,814,307	8,178,780	7.77
Fixed Assets (At cost less depreciation)	12,283,345,538	12,235,916,443	0.39
Other Assets	3,178,848	3,171,549	0.23
	41,730,735,348	**41,320,585,691**	**0.99**

Consolidated Life Revenue Account

For the Second Quarter ended 30 June 2017

PARTICULARS	For 6 month ended Jan-June'17 Taka	For 6 month ended Jan-June'16 Taka	For the 2nd Quarter ended April-June'17 Taka	For the 2nd Quarter ended April-June'16 Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	**32,174,329,059**	**31,297,259,512**	**31,372,705,691**	**31,313,254,671**
PREMIUM LESS RE-INSURANCE				
First year premium (Individual Life)	1,071,031,807	765,022,719	643,988,284	414,987,044
First year premium (Sharbojonin Bima)	473,652,212	338,323,008	370,936,191	254,129,548
	1,544,684,019	**1,103,345,727**	**1,014,924,475**	**669,116,592**
Renewal premium ((Individual Life)	2,122,428,122	1,947,661,929	1,592,018,427	1,442,409,798
Renewal premium (Sharbojonin Bima)	346,652,334	287,865,758	230,177,053	174,782,961
	2,459,080,456	**2,235,527,687**	**1,822,195,480**	**1,617,192,759**
Group Insurance premium	12,001,522	7,994,789	9,335,225	5,614,166
Gross premium	**4,015,765,997**	**3,346,868,203**	**2,846,455,180**	**2,291,923,517**
Less: Re-Insurance premium	7,736,438	3,907,381	3,839,251	168,669
Net premium	**4,008,029,559**	**3,342,960,822**	**2,842,615,929**	**2,291,754,848**
PROFIT, DIVIDEND AND RENT	694,801,077	673,362,972	256,546,054	198,137,047
OTHER INCOME	18,914,548	13,506,407	6,211,198	8,608,825
	36,896,074,243	**35,327,089,713**	**34,478,078,872**	**33,811,755,391**
CLAIMS & SURRENDERS (Less Re-Insurance)	**2,611,139,217**	**2,365,365,779**	**875,202,475**	**1,360,782,962**
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	**867,010,983**	**717,456,866**	**605,988,889**	**484,698,222**
ADMINISTRATIVE EXPENSES	**948,244,315**	**799,886,598**	**529,876,251**	**543,427,858**
OTHER EXPENSES	**5,267,296**	**101,202,815**	**2,598,825**	**79,668,694**
	4,431,661,811	**3,983,912,058**	**2,013,666,440**	**2,468,577,736**
BALANCE OF FUND	**32,464,412,432**	**31,343,177,655**	**32,464,412,432**	**31,343,177,655**
	36,896,074,243	**35,327,089,713**	**34,478,078,872**	**33,811,755,391**
Attributable to				
Life Fund transferred to Balance Sheet	32,463,354,880	31,341,895,273	32,463,354,880	31,341,895,273
Non-Controlling Interest transferred to B/S	**1,057,552**	**1,282,382**	**1,057,552**	**1,282,382**

Consolidated Cash Flow Statement

For the Second Quarter ended 30 June 2017

PARTICULARS	31.06.2017 Taka	30.06.2016 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	4,334,625,543	4,061,186,133
Investment and Other income received	675,859,827	616,905,029
Payment for Claims	(3,414,100,759)	(2,449,866,233)
Payment for Management Expenses & Others	(1,138,276,818)	(1,221,556,722)
Net Cash Flows from Operating Activities	**458,107,793**	**1,006,668,407**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(160,320,754)	(51,472,129)
Investment made during the period	(274,642,399)	(1,136,753,982)
Net Cash Used in Investing Activities	**(434,963,153)**	**(1,188,226,111)**
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)	**23,144,640**	**181,557,704**
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	**18,686,170,714**	**19,797,873,132**

Statement of Consolidated Changes in Shareholders' Equity

For the Second Quarter ended 30 June 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	-	-	-	-	-	1,057,552	1,057,552
Equity as on 30 June 2017	**622,856,260**	-	-	-	-	**50,617,292**	**673,473,552**
Balance as on 01 January 2016	622,856,260	-	-	-	-	47,401,770	670,258,030
Addition during the period	-	-	-	-	-	1,282,382	1,282,382
Equity as on 30 June 2016	**622,856,260**	-	-	-	-	**48,684,152**	**671,540,412**

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