Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

Based on Islami Shariah

Head Office : Fareast Tower ● 35 Topkhana Road ● Dhaka-1000 ● Phone : PABX : 9568120 ● IP Phone : 09613000123 ● E-mail : filicbd@yahoo.com

Third 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 Subsidiaries for the Third Quarter ended 30 September 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 September 2017

CAPITAL AND LIABILITIES	30.09.2017 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	32,425,507,292	32,174,329,059	0.78
Welfare Fund	8,778,969	7,107,076	23.52
Non-Controlling Interest	51,558,586	49,559,740	4.03
Liabilities and Provisions			
Amount due to other persons or bodies carrying on Insurance business	20,925,858	10,399,296	101.22
Estimated Liabilities in respect of outstanding claims whether due or intimated	1,941,963,217	624,923,090	210.75
Loans & Advances	1,188,739,000	1,539,286,000	(22.77)
Sundry Creditors	2,189,444,178	2,480,108,552	(11.72)
Provision for Share Value Fluctuation Account	260,215,582	260,215,582	-
Premium Deposits	98,633,455	221,408,774	(55.45)
	5,699,921,290	5,136,341,294	10.97
	42,087,456,073	41,320,585,691	1.86
PROPERTY AND ASSETS			
Loans			
On Insurer's policies within their surrender value	681,634,501	658,008,558	3.59
Investment (At Cost)			
Shares & Bonds	2,578,963,720	2,512,258,252	2.66
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	1,454,483,317	547,026,496	165.89
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Shares (DLR A/C)	31,080,180	17,350,000	79.14
	4,536,539,027	3,548,646,558	27.84
Outstanding Premium	571,090,389	1,300,842,440	(56.10)
Profit, Dividend & Rent Accrued but not Due	814,473,739	721,264,476	12.92
Advances, Deposits and Prepayments	4,058,220,481	4,002,930,136	1.38
Sundry Debtors	200,668,460	174,165,360	15.22
Cash and Bank Balances			
Fixed Deposit with Banks	14,116,044,352	14,310,964,310	(1.36)
SND & CD Account with Banks	4,785,189,813	4,352,010,450	9.95
Cash in Hand	6,021,020	51,314	11,633.68
	18,907,225,185	18,663,026,074	1.31
Other Assets			
Stamps in Hand	2,703,515	4,435,317	(39.05)
Printing & Stationery in Hand	5,280,202	8,178,780	(35.44)
Fixed Assets (At cost less depreciation)	12,306,419,025	12,235,916,443	0.58
Other Assets	3,171,548	3,171,549	(0.00)
	42,087,456,072	41,320,585,691	1.86

Consolidated Life Revenue Account

For the Third Quarter ended 30 September 2017

PARTICULARS	Jan-Sep'17 Taka	Jan-Sep'16 Taka	Jul-Sep'17 Taka	Jul-Sep'16 Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	32,174,329,059	31,297,259,512	32,464,412,432	31,343,177,655
PREMIUM LESS RE-INSURANCE				
First year premium (Individual Life)	1,457,607,506	1,308,173,600	386,575,699	543,150,881
First year premium (Sharbojonin Bima)	550,787,059	447,942,016	77,134,847	109,619,008
	2,008,394,565	1,756,115,616	463,710,546	652,769,889
Renewal premium ((Individual Life)	3,025,491,914	2,812,217,031	913,063,792	864,555,102
Renewal premium (Sharbojonin Bima)	708,969,350	580,247,118	362,317,016	292,381,360
	3,734,461,264	3,392,464,149	1,275,380,808	1,156,936,462
Group Insurance premium	15,010,708	10,200,500	3,009,186	2,205,711
Gross premium	5,757,866,537	5,158,780,265	1,742,100,540	1,811,912,062
Less: Re-Insurance premium	15,764,543	7,399,060	8,028,105	3,491,679
Net premium	5,742,101,994	5,151,381,205	1,734,072,435	1,808,420,383
PROFIT, DIVIDEND AND RENT	793,545,252	875,088,598	98,744,175	201,725,626
OTHER INCOME	29,106,170	13,956,049	10,191,622	449,642
	38,739,082,475	37,337,685,364	34,307,420,664	33,353,773,306
CLAIMS & SURRENDERS (Less Re-Insurance)	3,545,018,622	3,120,304,232	933,879,405	754,938,453
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	1,362,209,467	1,125,226,675	495,198,484	407,769,809
ADMINISTRATIVE EXPENSES	1,395,330,916	1,368,228,168	447,086,601	568,341,570
OTHER EXPENSES	9,017,332	354,816,397	3,750,036	253,613,582
	6,311,576,337	5,968,575,472	1,879,914,526	1,984,663,414
BALANCE OF FUND	32,427,506,138	31,369,109,892	32,427,506,138	31,369,109,892
	38,739,082,475	37,337,685,364	34,307,420,664	33,353,773,306
Attributable to				
Life Fund transferred to Balance Sheet	32,425,507,292	31,367,929,921	32,425,507,292	31,367,929,921
Non-Controlling Interest transferred to B/S	1,998,846	1,179,971	1,998,846	1,179,971
	32,427,506,138	31,369,109,892	32,427,506,138	31,369,109,892

Consolidated Cash Flow Statement

For the Third Quarter ended 30 September 2017

PARTICULARS	30.09.2017 Taka	30.09.2016 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	5,135,125,262	4,688,933,475
Investment and Other income received	915,860,685	1,038,734,971
Payment for Claims	(2,227,978,495)	(3,050,082,324)
Payment for Management Expenses & Others	(2,377,679,582)	(1,418,024,320)
Net Cash Flows from Operating Activities	1,445,327,870	1,259,561,802
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(189,580,347)	(1,526,209,237)
Investment made during the period	(1,011,518,412)	(1,006,301,090)
Net Cash Used in Investing Activities	(1,201,098,759)	(2,532,510,327)
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)	244,229,111	(1,272,948,525)
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	18,907,255,185	18,706,482,311

Statement of Consolidated Changes in Shareholders' Equity

For the Third Quarter ended 30 September 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	-	-	-	-	-	1,998,846	1,998,846
Equity as on 30 September 2017	**622,856,260**	-	-	-	-	**51,558,586**	**674,414,846**
Balance as on 01 January 2016	622,856,260	-	-	-	-	47,401,770	670,258,030
Addition during the period	-	-	-	-	-	1,179,971	1,179,971
Equity as on 30 September 2016	**622,856,260**	-	-	-	-	**48,581,741**	**671,438,001**

Syed Abdul Aziz
DMD & Company Secretary

Md. Abdul Khaleque FCA
Additional Managing Director & CFO

Md. Hemayet Ullah
Chief Executive Officer

Ayesha Husne Jahan
Ms. Ayesha Husne Jahan
Director

Md. Nazrul Islam
Chairman