Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

Based on Islami Shariah

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First Quarter Financial Statements-2018 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Fareast Islami Life Insurance Co. Ltd and its Subsidiaries for the First Quarter ended 31 March 2018 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 2018

CAPITAL AND LIABILITIES	31.03.2018 Taka	31.12.2017 Taka	Growth Rate (%)
SHAREHOLDERS' CAPITAL			
Authorized 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 7,47,42,751 Ordinary Shares of Tk.10 each	747,427,510	747,427,510	-
Balance of Fund and Accounts			
Revaluation Reserve	3,330,392,262	3,330,392,262	-
Life Insurance Fund	32,448,472,464	33,462,500,966	(3.03)
Welfare Fund	9,515,798	11,435,375	(16.79)
Non-Controlling Interest	51,200,840	50,398,848	1.59
Liabilities and Provisions			
Amount due to other persons or bodies carrying on Insurance business	25,339,821	23,390,572	8.33
Estimated Liabilities in respect of outstanding claims whether due or intimated	160,703,356	472,720,298	(78.70)
Loans & Advances	1,622,950,000	1,683,888,000	(3.62)
Sundry Creditors	2,019,784,574	2,665,366,774	(24.22)
Premium Deposits	96,105,359	108,295,826	(11.27)
	3,864,883,110	4,954,661,473	(22.00)
	40,452,291,984	42,956,816,532	(4.95)
PROPERTY AND ASSETS			
Loans On Insurer's policies within their surrender value	715,157,466	663,597,123	7.77
Investment (At Cost)			
Shares & Bonds	5,264,359,203	5,284,359,203	(0.38)
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	2,692,320,327	1,792,365,928	-
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Marketable Securities	35,251,902	36,868,348	-
	8,463,603,242	7,585,504,901	(0.38)
Outstanding Premium	715,575,807	913,255,258	(21.65)
Profit, Dividend & Rent Accrued but not Due	408,607,508	438,498,303	(6.68)
Advances, Deposits and Prepayments	3,398,588,396	3,317,035,295	2.46
Sundry Debtors	59,230,461	100,398,813	(41.00)
Cash and Bank Balances			
Fixed Deposit with Banks	9,964,789,671	11,390,818,822	(12.52)
SND & CD Account with Banks	3,189,579,859	4,656,554,162	(31.50)
Cash in Hand	9,452,139	172,709	5,370.02
	13,163,821,669	16,047,645,703	(17.97)
Other Assets			
Stamps in Hand	5,760,153	5,808,917	(0.84)
Printing & Stationery in Hand	8,545,845	7,909,856	8.04
Fixed Assets (At cost less depreciation)	13,328,643,562	13,274,335,172	0.35
Other Assets	2,757,778	2,757,778	-
	40,452,291,984	42,956,816,532	(4.95)

Consolidated Life Revenue Account

For the First Quarter ended 31 March 2018

PARTICULARS	31.03.2018 Taka	31.03.2017 Taka	Growth Rate %
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	33,462,500,966	31,174,329,459	4.01
PREMIUM LESS RE-INSURANCE			
First year premium (Individual Life)	496,438,096	427,043,529	16.25
First year premium (Shariyatun Bima)	121,718,485	102,716,021	18.50
	618,156,581	529,759,544	16.69
Renewal premium (Individual Life)	550,333,245	570,409,897	3.75
Renewal premium (Shariyatun Bima)	124,046,179	116,475,287	6.50
	674,379,424	686,884,976	5.89
Group Insurance premium	3,172,896	2,666,297	19.01
Gross premium	1,295,708,901	1,189,310,817	10.81
Less: Re-Insurance premium	2,403,338	3,897,187	(38.33)
Net premium	1,293,305,563	1,185,413,630	10.97
PROFIT, DIVIDEND AND RENT	377,066,855	438,225,023	(13.96)
OTHER INCOME	5,509,138	12,703,350	(72.38)
	35,136,981,523	33,790,701,962	3.98
CLAIMS & SURRENDERS (Less Re-Insurance)	1,945,006,910	1,735,936,742	12.04
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	292,353,236	261,822,896	12.01
ADMINISTRATIVE EXPENSES	446,885,469	418,368,066	6.82
OTHER EXPENSES	2,462,511	2,668,471	(7.72)
	2,686,708,066	2,417,995,371	11.11
BALANCE OF FUND	32,449,674,456	31,372,705,691	3.43
Attributable to	35,136,981,523	33,790,701,962	3.98
Life Fund transferred to Balance Sheet	32,448,872,464	31,371,701,778	
Non-Controlling Interest transferred to B/S	801,992	1,003,913	

Consolidated Cash Flow Statement

For the First Quarter ended 31 March 2018

PARTICULARS	31.03.2018 Taka	31.03.2017 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	1,477,795,249	1,165,103,319
Investment and Other income received	410,656,852	556,046,778
Payment for Claims	(2,317,023,855)	(1,561,529,151)
Payment for Management Expenses & Others	(1,386,691,596)	(779,474,758)
Net Cash Used in Operating Activities	**(1,815,263,350)**	**(389,763,812)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(88,045,129)	(105,280,423)
Investment made during the period	(980,517,635)	(632,420,463)
Net Cash Used in Investing Activities	**(1,068,560,764)**	**(737,700,886)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	-
Net Cash Used in Financing Activities	-	-
D. Net Increase/Decrease in cash and cash equivalents (A+B+C)	**(2,883,824,114)**	**(1,127,464,698)**
E. Cash and Cash Equivalents at the beginning of the period	**16,047,645,703**	**18,663,026,074**
F. Cash and Cash Equivalents at the end of the period	**13,163,821,669**	**17,535,561,376**

Statement of Consolidated Changes in Shareholders' Equity

For the First Quarter ended 31 March 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Non Controlling Interest	Total
Equity as on 01 January 2018	747,427,510	-	-	-	-	50,398,848	797,826,358
Addition during the period	-	-	-	-	-	801,992	801,992
Equity as on 31 March 2018	747,427,510	-	-	-	-	**51,200,840**	**799,628,350**
Equity 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**

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