Fareast Islami Life Insurance Co. Ltd & Its Subsidiaries

Based on Islami Shariah

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Second 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 Second Quarter ended 30 June 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 30 June 2018

CAPITAL AND LIABILITIES	30.06.2018 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	33,929,766,582	33,462,908,966	1.40
Welfare Fund	9,630,779	11,435,275	(15.78)
Non-Controlling Interest	50,989,901	50,398,848	1.17
Liabilities and Provisions			
Amount due to other persons or bodies carrying on Insurance business	37,695,822	33,396,572	10.01
Estimated Liabilities in respect of outstanding claims whether due or intimated	458,081,874	472,710,299	(3.31)
Loans & Advances	1,622,950,000	1,680,888,000	(3.62)
Sundry Creditors	2,545,682,056	2,665,366,774	(4.49)
Premium Deposits	85,225,176	108,295,826	(22.82)
	4,749,634,928	4,954,661,671	(4.34)
	42,807,677,962	42,556,816,532	0.59
PROPERTY AND ASSETS			
Loans			
On Insurer's policies within their surrender value	669,044,795	663,597,121	0.22
Investment (At Cost)			
Shares & Bonds	3,918,173,918	3,284,358,200	49.84
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	2,913,841,457	1,792,595,628	62.55
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Marketable Securities	45,901,405	36,668,340	25.19
	11,349,930,590	7,585,584,981	49.62
Outstanding Premium	775,446,746	913,255,250	(15.09)
Profit, Dividend & Rent Accrued but not Due	697,573,798	638,468,365	9.25
Advances, Deposits and Prepayments	3,444,818,651	3,317,035,299	3.85
Sundry Debtors	45,003,490	100,398,013	(55.17)
Cash and Bank Balances			
Fixed Deposit with Banks	8,126,753,351	11,390,918,822	(28.66)
SND & CD Account with Banks	4,409,903,451	4,656,554,762	(5.30)
Cash in Hand	9,805,454	172,709	5,652.56
	12,546,562,256	16,047,645,783	(21.82)
Other Assets			
Stamps in Hand	2,789,355	5,808,917	(51.98)
Printing & Stationery in Hand	8,618,355	7,908,856	8.97
Fixed Assets (At cost less depreciation)	13,269,131,148	13,274,335,172	(0.04)
Other Assets	2,757,778	2,757,778	-
	42,807,677,962	42,556,816,532	0.59

Consolidated Life Revenue Account

For the Second Quarter ended 30 June 2018

PARTICULARS	For 6 month ended Jan-June'18 Taka	For 6 month ended Jan-June'17 Taka	For the 2nd Quarter ended Apr-June'18 Taka	For the 2nd Quarter ended Apr-June'17 Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	33,462,908,966	32,174,329,059	33,449,674,456	31,972,705,691
PREMIUM LESS RE-INSURANCE				
First year premium (Individual Life)	1,318,789,758	1,071,031,807	842,351,603	643,988,284
First year premium (Shariyaah Basis)	635,747,876	475,652,212	494,329,590.02	370,936,191
	1,954,537,634	1,546,684,019	1,336,381,193	1,014,924,475
Renewal premium (Individual Life)	2,223,678,958	2,112,428,122	1,473,337,663	1,392,018,427
Renewal premium (Shariyaah Basis)	411,317,543	346,852,334	287,271,995	230,177,053
	2,634,988,501	2,459,280,456	1,760,609,375	1,622,195,480
Group Insurance premium	15,048,930	12,001,522	11,868,026	9,355,225
Gross premium	4,604,567,065	4,018,765,997	3,108,858,594	2,646,455,180
Less: Re-Insurance premium	5,477,922	7,736,438	3,974,584	3,839,251
Net premium	4,599,089,133	4,010,829,559	3,105,783,570	2,642,615,929
PROFIT, DIVIDEND AND RENT	781,529,678	694,801,077	404,456,815	256,546,054
OTHER INCOME	12,058,533	18,816,585	8,589,725	6,211,158
	38,855,177,282	36,896,947,263	36,168,464,216	34,478,078,877
CLAIMS & SURRENDERS (Less Re-Insurance)	2,976,956,291	2,611,139,217	1,851,949,381	875,202,475
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	999,418,692	867,810,983	707,857,456	605,908,889
ADMINISTRATIVE EXPENSES	942,504,844	948,244,315	495,619,435	529,876,251
OTHER EXPENSES	5,942,828	5,267,296	3,480,309	2,599,825
	4,924,824,647	4,431,661,811	3,238,106,581	2,013,666,440
BALANCE OF FUND	33,930,357,635	32,464,412,432	33,930,357,635	32,464,412,432
	38,855,177,282	36,896,074,243	36,168,464,216	34,478,078,872
Attributable to				
Life Fund transferred to Balance Sheet	33,929,766,582	32,463,354,880	33,929,766,582	32,463,354,880
Non-Controlling Interest transferred to B/S	590,053	1,057,552	590,053	1,057,552

Consolidated Cash Flow Statement

For the Second Quarter ended 30 June 2018

PARTICULARS	31.06.2018 Taka	30.06.2017 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	4,712,825,787	4,334,625,543
Investment and Other income received	734,496,750	675,859,827
Payment for Claims	(2,962,257,866)	(3,414,108,759)
Payment for Management Expenses & Others	(2,065,454,917)	(1,138,276,818)
Net Cash Flows from Operating Activities	**419,609,754**	**458,107,793**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(93,980,998)	(106,320,754)
Investment made during the period	(3,826,732,283)	(274,642,399)
Net Cash Used in Investing Activities	**(3,920,713,281)**	**(434,963,153)**
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)	**(3,501,103,527)**	**23,144,640**
E. Cash and Cash Equivalents at the beginning of the period	**16,047,645,783**	**18,663,026,074**
F. Cash and Cash Equivalents at the end of the period	**12,546,562,256**	**18,686,170,714**

Statement of Consolidated Changes in Shareholders' Equity

For the Second Quarter ended 30 June 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	-	-	-	-	-	591,053	591,053
Equity as on 30 June 2018	**747,427,510**	**-**	**-**	**-**	**-**	**50,989,901**	**798,417,411**
Equity 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**

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