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-2018 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Fareast Islami Life Insurance Co. Ltd and its Sabsidiaries for the Third Quarter ended 30 September 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 September 2018

CAPITAL AND LIABILITIES	30.09.2018 Taka	31.12.2017 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			
7,47,42,751 Odinary Sheres 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	33,687,605,511	33,462,500,966	0.67
Welfare Fund	9,703,321	11,435,275	(15.15)
Non-Controlling Interest	51,951,944	50,398,848	3.08
Liabilities and Provisions			
Amount due to other persons or bodies carrying on Insurance business	30,751,309	23,390,572	31.47
Estimated Liabilities in respect of outstanding claims whether due or intimated	81,512,016	472,720,299	(82.76)
Loans & Advances	1,622,950,000	1,683,889,000	(3.62)
Sundry Creditors	2,585,330,504	2,665,366,774	(3.00)
Premium Deposits	106,651,805	190,295,026	(2.42)
	4,427,195,634	**4,954,661,671**	**(10.65)**
	42,202,324,238	**42,556,816,532**	**(0.83)**
PROPERTY AND ASSETS			
Loans			
On Insurer's policies within their surrender value	683,065,779	663,597,121	2.93
Investment (At Cost)			
Shares & Bonds	7,900,656,748	5,284,339,203	49.51
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	3,097,595,702	1,792,565,628	72.80
Investment in DSE Membership	466,300,000	466,300,000	-
Investment in Marketable Securities	33,176,302	36,668,340	(9.52)
	11,503,349,562	**7,585,584,981**	**51.65**
Outstanding Premium	648,031,440	913,255,250	(29.04)
Profit, Dividend & Rent Accrued but not Due	656,963,090	638,488,365	2.89
Advances, Deposits and Prepayments	4,436,558,095	4,328,442,622	2.50
Sundry Debtors	19,267,591	100,398,013	(80.81)
Cash and Bank Balances			
Fixed Deposit with Banks	7,175,343,769	11,390,918,822	(37.01)
SND & CD Account with Banks	4,742,001,195	4,656,554,162	1.83
Cash in Hand	14,390,702	172,799	8,228,00
	11,931,735,666	**16,047,645,783**	**(25.65)**
Other Assets			
Stamps in Hand	1,765,555	5,808,917	(69.61)
Printing & Stationery in Hand	5,227,710	7,909,856	(33.91)
Fixed Assets (At cost less depreciation)	12,313,601,972	12,262,927,845	0.41
Other Assets	2,757,778	2,757,779	-
	42,202,324,238	**42,556,816,532**	**(0.83)**

Consolidated Life Revenue Account

For the Third Quarter ended 30 September 2018

PARTICULARS	Jan-Sep'18 Taka	Jan-Sep'17 Taka	Jul-Sep'18 Taka	Jul-Sep'17 Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	**33,462,500,966**	**32,174,329,059**	**33,930,357,635**	**32,464,412,432**
PREMIUM LESS RE-INSURANCE				
First year premium (Individual Life)	1,610,403,675	1,457,607,506	271,613,916	386,575,699
First year premium (Sharbojonin Bima)	728,877,199	550,787,059	113,129,324	77,134,847
	2,339,280,874	**2,008,394,565**	**384,743,240**	**463,710,546**
Renewal premium ((Individual Life)	3,243,565,482	3,025,491,914	1,019,894,548	913,063,792
Renewal premium (Sharbojonin Bima)	844,063,333	708,969,350	432,745,766	362,317,016
	4,087,628,815	**3,734,461,264**	**1,452,640,314**	**1,275,380,808**
Group Insurance premium	16,521,235	15,010,708	1,480,315	3,009,186
Gross premium	**6,443,430,924**	**5,757,866,537**	**1,838,863,869**	**1,742,100,540**
Less: Re-Insurance premium	9,582,718	15,764,543	4,104,796	8,028,105
Net premium	**6,433,848,206**	**5,742,101,994**	**1,834,759,073**	**1,734,072,435**
PROFIT, DIVIDEND AND RENT	853,904,901	793,545,252	72,381,231	98,744,175
OTHER INCOME	15,842,459	29,106,170	3,783,946	10,191,622
	40,766,096,532	**38,739,082,475**	**35,841,281,885**	**34,307,420,664**
CLAIMS & SURRENDERS (Less Re-Insurance)	**4,378,460,408**	**3,545,018,622**	**1,401,504,117**	**933,879,405**
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	**1,311,252,384**	**1,362,209,467**	**311,841,692**	**495,198,484**
ADMINISTRATIVE EXPENSES	**1,378,712,871**	**1,395,330,916**	**436,208,027**	**447,086,601**
OTHER EXPENSES	**8,512,262**	**9,017,332**	**2,569,442**	**3,750,036**
	7,076,937,925	**6,311,576,337**	**2,125,123,278**	**1,879,914,526**
BALANCE OF FUND	**33,689,158,607**	**32,427,506,138**	**33,689,158,607**	**32,427,506,138**
	40,766,096,532	**38,739,082,475**	**35,841,281,885**	**34,307,420,664**
Attributable to				
Life Fund transferred to Balance Sheet	33,687,605,511	32,425,507,292	33,687,605,511	32,425,507,292
Non-Controlling Interest transferred to B/S	1,553,096	1,998,864	1,553,096	1,998,846
	33,689,158,607	**32,427,506,138**	**33,689,158,607**	**32,427,506,138**

Consolidated Cash Flow Statement

For the Third Quarter ended 30 September 2018

PARTICULARS	30.09.2018 Taka	30.09.2017 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium	6,171,267,617	5,135,125,262
Investment and Other income received	888,222,085	915,860,685
Payment for Claims	(4,769,668,691)	(2,227,978,495)
Payment for Management Expenses & Others	(2,309,201,305)	(2,377,679,582)
Net Cash Used in Operating Activities	**(19,380,294)**	**1,445,327,870**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(159,296,584)	(189,580,347)
Investment made during the period	(3,937,233,239)	(1,011,518,412)
Net Cash Used in Investing Activities	**(4,096,529,823)**	**(1,201,098,759)**
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)	**(4,115,910,117)**	**244,229,111**
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	**11,931,735,666**	**18,907,255,185**

Statement of Consolidated Changes in Shareholders' Equity

For the Third Quarter ended 30 September 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Non Controlling Interest	Total
Balance as on 01 January 2018	747,427,510	-	-	-	-	50,398,848	797,826,358
Addition during the period	-	-	-	-	-	1,553,096	1,553,096
Balance as on 30 September 2018	**747,427,510**	-	-	-	-	**51,951,944**	**799,379,454**
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
Balance as on 30 September 2017	**622,856,260**	-	-	-	-	**51,558,586**	**674,414,846**

The details of the published Third Quarter Financial Statements-2018 (Un-Audited) can be available in the website of the Company. The address of the website is www.fareastislamilife.com

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