Padma Islami Life Insurance Limited

Third Quarter Financial Statements-2017 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Pamda Islami Life Insurance Limited for the period ended 30 September 2017 as per Securities and Exchange Commission (SEC) 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.

Balance Sheet (Un-Audited)

As at 30th September 2017

CAPITAL AND LIABILITIES	Amount in Taka	
	30.09.2017	31.12.2016
	Taka	Taka
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		
3,00,00,000 Ordinary Shares of Tk.10/- each	324,000,000	324,000,000
Balance of Fund and Accounts		
Life Insurance Fund	2,546,965,601	2,730,339,869
Sadaka Fund (Padma Welfare Fund)	24,403,309	24,426,009
Amount due to other persons or bodies Carrying on Insurance Business	920,425	1,123,935
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	39,454,123	44,500,873
Un-realized Gain/(loss) on Investment	(25,238,858)	(25,238,858)
Sundry Creditors	139,891,934	141,569,723
Premium Deposit	3,912,455	6,473,837
	-	66,190,000
	158,019,654	**233,495,575**
Total	**3,054,308,989**	**3,313,385,388**

PROPERTY AND ASSETS	Amount in Taka	
	30.09.2017	31.12.2016
Loan on Policies		
Within their surrender value	624,289	631,160
Investments (At Cost)	694,771,009	999,671,009
Outstanding Premium	61,252,310	111,137,354
Profit, Dividend & Rent Accrued but not Due	32,737,075	31,534,584
Advances, Deposits and Prepayments	256,063,837	254,340,070
Cash, Bank and Other Balances		
Fixed Deposit with Banks	156,558,787	192,180,078
SND & CD with Banks	904,166,462	758,174,640
Collection in Hand	-	-
Cash in Hand	5,311,080	5,055,992
	1,066,036,329	**955,410,710**
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	938,998,440	957,506,694
Printing, Stationery & Stamps in Hand	3,825,700	3,153,806
Total	**3,054,308,989**	**3,313,385,388**

sd/-
Company Secretary

sd/-
Chief Financial Officer

sd/-
MD & CEO

sd/-
Director

sd/-
Chairman

Life Revenue Account (Un-Audited)

For the 3RD Quarter ended 30th September 2017

PARTICULARS	Amount in Taka		Amount in Taka	
	Jan-Sep'2017	Jan-Sep'2016	Jul-Sep'2017	Jul-Sep'2016
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	2,730,339,869	3,121,597,801	2,533,703,317	2,825,622,502
PREMIUM LESS RE-INSURANCE				
First year premium	80,031,275	97,361,783	41,651,027	58,240,468
Renewal premium	610,469,700	593,630,249	207,812,550	203,219,800
	690,500,975	**690,992,032**	**249,463,577**	**261,460,268**
Group Insurance Premium	3,714,025	3,730,362	928,423	326732
Gross premium	**694,215,000**	**694,722,394**	**250,392,000**	**261,787,000**
Less: Re-Insurance premium	840,233	2,220,546	840,233	1,318,308
	693,374,767	**692,501,848**	**249,551,767**	**260,468,692**
PROFIT, DIVIDEND AND RENT	50,708,497	105,203,902	25,999,520	44,112,934
OTHER INCOME	1,318,756	548,718	64,356	76,434
Total	**3,475,741,889**	**3,919,852,269**	**2,809,318,960**	**3,130,280,562**
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	578,373,219	779,725,869	144,599,050	230,554,430
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	122,274,103	133,409,217	54,137,924	59,984,505
ADMINISTRATIVE EXPENSES	197,860,397	227,397,220	53,466,085	82,029,799
Other Expenses	30,268,569	33,101,824	10,150,300	11,493,689
Stock Dividend				
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	2,546,965,601	2,746,218,139	**2,546,965,601**	**2,746,218,139**
Total	**3,475,741,889**	**3,919,852,269**	**2,809,318,960**	**3,130,280,562**

Cash Flow Statement (Un-Audited)

For the 3rd Quarter ended 30th September 2017

PARTICULARS	Amount in Taka	
	30.09.2017	30.09.2016
A. CASH FLOWS FROM OPERATING ACTIVITES		
Collection from Premium	683,156,835	708,381,625
Investment and other income received	61,899,326	127,717,322
Payment for Claims	(570,174,608)	(802,935,662)
Payment for Management Expenses and others	(409,513,061)	(432,587,445)
Net Cash Flows from operating activities	**(234,631,508)**	**(399,424,160)**
B. CASH FLOWS FROM INVESTING ACTIVITES		
Purchase of Fixed Assets	25,403,463	(5,191,241))
Investment made during the period	(28,015,994)	(89,134,423)
Net Cash Flows from investing activities	**(2,612,531)**	**(94,325,664)**
C. CASH FLOWS FROM FINANCING ACTIVITES		
Share Capital	-	-
Initial Public Offer (IPO)	-	-
Increase/Decrease in Loan from Bank	-	-
Net Cash Flows from Financing activities	-	-
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	**(237,244,040)**	**(493,749,824)**
E. **Cash and Cash Equivalents at the beginning of the period**	**1,303,280,369**	**1,797,030,193**
F. **Cash and Cash Equivalents at the end of the period**	**1,066,036,329**	**1,303,280,369**

Statement of Change in Equity

For the 3rd Quarter ended 30th September 2017

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2017	324,000,000	-	-	-	-	324,000,000
Addition during the year (Bonus Shares)	-	-	-	-	-	-
Equity as on 30 September 2017	**324,000,000**	-	-	-	-	**324,000,000**

For the 3rd Quarter ended 30th September 2016

Equity as on 01 January 2016	324,000,000	-	-	-	-	324,000,000
Addition during the year (Bonus Shares)	-	-	-	-	-	-
Equity as on 30th September 2016	**324,000,000**	-	-	-	-	**324,000,000**

sd/-
Company Secretary

sd/-
Chief Financial Officer

sd/-
MD & CEO

sd/-
Director

sd/-
Chairman