# Padma Islami Life Insurance Limited

## Half Yearly Financial Statements-2018 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Pamda Islami Life Insurance Limited for the period ended 30 June, 2018 as per Bangladesh Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2009-193/188/Admin/69 dated 07 September, 2016. Accordingly these Financial Statements have already been sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

## Balance Sheet (Un-Audited)

As at 30th June 2018

| CAPITAL AND LIABILITIES | Amount in Taka | |
|---|---|---|
| | 30.06.2018 | 31.12.2017 |
| | 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** | 388,800,000 | 388,800,000 |
| **Balance of Fund and Accounts** | | |
| **Life Insurance Fund** | 1,063,101,189 | 1,288,257,466 |
| **Sadaka Fund (Padma Welfare Fund)** | 24,468,237 | 24,518,937 |
| Amount due to other persons or bodies Carrying on Insurance Business | 730,223 | 1,342,032 |
| **Liabilities and Provisions** | | |
| Estimated Liabilities in Respect of Outstanding claims whether due or intimated. | 93,684,597 | 537,686,850 |
| Un-realized Gain/(loss) on Investment | (3,173,372) | (3,173,372) |
| Sundry Creditors | 132,376,217 | 146,126,522 |
| Premium Deposit | 4,195,960 | 5,845,625 |
| lone from Bank (Secured) | - | - |
| | **227,083,402** | **686,485,625** |
| **Total** | **1,704,183,051** | **2,389,404,060** |

| PROPERTY AND ASSETS | Amount in Taka | |
|---|---|---|
| | 30.06.2018 | 31.12.2017 |
| **Loan on Policies** | | |
| Within their surrender value | 61,554 | 474,590 |
| **Investments (At Cost)** | 321,339,000 | 671,338,939 |
| **Outstanding Premium** | 19,771,351 | 109,840,834 |
| **Profit, Dividend & Rent Accrued but not Due** | 15,605,288 | 13,783,810 |
| **Advances, Deposits and Prepayments** | 244,211,536 | 239,126,935 |
| **Cash, Bank and Other Balances** | | |
| Fixed Deposit with Banks | 137,100,000 | 86,000,000 |
| SND & CD with Banks | 53,107,892 | 340,514,191 |
| Collection in Hand | | - |
| Cash in Hand | 1,811,301 | 664,213 |
| | **192,019,193** | **427,178,404** |
| **Other Assets:** | | |
| Fixed Assets (At Cost Less Depreciation) | 907,729,168 | 923,705,882 |
| Printing, Stationery & Stamps in Hand | 3,445,963 | 3,954,667 |
| **Total** | **1,704,183,052** | **2,389,404,060** |

sd/- Company Secretary(Acting) | sd/- Chief Financial Officer | sd/- Director | sd/- CEO | sd/- Chairman

## Life Revenue Account (Un-Audited)

For the Half Yearly ended 30th June 2018

| PARTICULARS | Amount in Taka | | Amount in Taka | |
|---|---|---|---|---|
| | Jan-Jun'2018 | Jan-Jun'2017 | Apr-Jun'2018 | Apr-Jun'2017 |
| | | Taka | | Taka |
| BALANCE OF FUND AT THE BEGINNING OF THE YEAR | 1,288,257,466 | 2,730,339,869 | 1,068,738,121 | 2,587,446,837 |
| PREMIUM LESS RE-INSURANCE | | | 26,266,020 | 26,905,048 |
| First year premium | 45,821,370 | 38,380,248 | 232,512,507 | 223,685,750 |
| Renewal premium | 398,754,377 | 402,657,150 | **258,778,527** | **250,590,798** |
| | **444,575,747** | **441,037,398** | 10,666,598 | 2,640,202 |
| Group Insurance Premium | 17,599,228 | 2,785,602 | **269,445,125** | **253,231,000** |
| Gross premium | **462,174,975** | **443,823,000** | 743,037 | - |
| Less: Re-Insurance premium | 1,461,167 | - | **268,702,088** | **253,231,000** |
| | **460,713,808** | **443,823,000** | 20,111,813 | 6,087,168 |
| PROFIT, DIVIDEND AND RENT | 56,222,099 | 24,708,977 | 5,910,599 | 444,085 |
| OTHER INCOME | 6,677,169 | 1,254,400 | **1,363,462,621** | **2,847,209,090** |
| **Total** | **1,811,870,542** | **3,200,126,246** | | |
| CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE | 551,659,833 | 433,774,169 | 201,271,306 | 178,833,225 |
| COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS | 51,617,253 | 68,136,179 | 27,940,839 | 42,171,923 |
| ADMINISTRATIVE EXPENSES | 126,275,469 | 144,394,312 | 61,185,021 | 82,227,466 |
| Other Expenses | 19,216,798 | 20,118,269 | 9,964,266 | 10,273,158 |
| BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET | 1,063,101,189 | 2,533,703,317 | 1,063,101,189 | 2,533,703,317 |
| **Total** | **1,811,870,542** | **3,200,126,246** | **1,363,462,621** | **2,847,209,090** |

## Cash Flow Statement (Un-Audited)

For the period ended 30th June 2018

| PARTICULARS | Amount in Taka | |
|---|---|---|
| | 30.06.2018 | 30.06.2017 |
| **A. CASH FLOWS FROM OPERATING ACTIVITES** | | |
| Collection from Premium | 493,129,232 | 442,559,187 |
| Investment and other income received | 76,433,467 | 27,633,582 |
| Payment for Claims | (488,680,838) | (428,303,782) |
| Payment for Management Expenses and others | (1,305,067,519) | (376,021,453) |
| Net Cash Flows from operating activities | **(1,224,185,658)** | **(334,132,465)** |
| **B. CASH FLOWS FROM INVESTING ACTIVITES** | | |
| Purchase of Fixed Assets | (3,240,084) | 27,429,212 |
| Capital Work in Process | - | - |
| Investment made during the period | 617,504,861 | (321,896,047) |
| Net Cash Flows from investing activities | **614,264,777** | **(294,466,835)** |
| **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)** | **(609,920,881)** | **(628,599,301)** |
| **E. Cash and Cash Equivalents at the beginning of the period** | **801,940,074** | **1,430,539,375** |
| **F. Cash and Cash Equivalents at the end of the period** | **192,019,193** | **801,940,074** |

## Statement of Change in Equity

For the First Quarter ended 30, June 2018

| Particulars | Share Capital | Share Premium | General Reserve | Reserve for Exceptional Losses | Retained Earning | Total Taka |
|---|---|---|---|---|---|---|
| Equity as on 01 January 2018 | **388,800,000** | - | - | - | - | **388,800,000** |
| Additional during the year (Bouns Share) | - | - | - | - | - | - |
| Equity as on 30 March 2018 | **388,800,000** | - | - | - | - | **388,800,000** |
| Equity as on 01 January 2017 | **324,000,000** | - | - | - | - | **324,000,000** |
| Additional during the year (Bouns Share) | - | - | - | - | - | - |
| Equity as on 31 March 2017 | **324,000,000** | - | - | - | - | **324,000,000** |

sd/- Company Secretary (Acting) | sd/- Chief Financial Officer | sd/- Director | sd/- CEO | sd/- Chairman