Annual Report 2016

Annual Report 2016













Delta Life Insurance Company Limited

(Delta Life : Prosperous Life)

Delta Life Insurance Company Limited



Delta Life Annual Report 2016

DELTA LIFE
SECURES
'AAA' RATING
FOR THE
2nd CONSECUTIVE YEAR



Delta Life is rated 'AAA' by Emerging Credit Rating Ltd. for the 2nd consecutive year - it is the First Life Insurer in Bangladesh to achieve this highest Credit Rating. Triple A indicates that the Company has attained:

- Solid financial foundation
- Strong balance sheet
- Superior earning record
- Sound claim paying ability
- Entrenched market position
- Diversified product portfolio
- Exceptionally strong capacity to meet its financial commitments
- High degree of resilience to adverse developments in the economy

Being one of the largest life insurance companies in the country with more than three decades of experience, Delta Life assures the highest financial security to its clients.

Our sincere gratitude and appreciation to the valued Policyholders, hon'ble Shareholders and other Stakeholders for their continued support and trust on us through which this achievement has been made possible.

Delta Life Insurance Company Limited

Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle – 2, Dhaka – 1212, Bangladesh
Phone : 55051919, 09613 666000, FAX : 88-02-8831739
E-mail : info@deltalife.org, Website : www.deltalife.org

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CHRONOLOGY

10 November 1986	Incorporation and Commencement of Business
17 December 1986	Signing of First Policy
February 1988	Launching of Grameen Bima
8 October 1993	Launching of Gono Bima
7 February 1994	Inauguration of Delta Care Hospitalisation Plan
13 September 1995	Listed in Dhaka Stock Exchange Ltd.
6 December 1995	Listed in Chittagong Stock Exchange Ltd.
March 2001	Membership of Global Network for Banking Innovation in Microfinance (GNBI)
4 January 2003	Gono-Grameen Bima Merged
10 November 2011	Silver Jubilee of the Company
07 July 2013	Incorporation and Commencement of Business of DLIC Securities Ltd.

TRANSMITTAL LETTER

All Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies and Firms (RJSC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Central Depository Bangladesh Limited (CDBL)
All other Stakeholders

Dear Sir(s),
It is my pleasure to transmit the Annual Report 2016 of Delta Life Insurance Company Limited along with the Audited Financial Statements for the year ended December 31, 2016 together with the consolidated balance sheet of its subsidiary company namely DLIC Securities Limited for all concerned.

The Annual Report includes message from the Chairman of the Board of Directors, Directors' Report and Financial Statement with relevant notes along with the consolidated statement of its subsidiary company.

I would like to convey my sincere thanks and gratitude to all concerned. This is for your kind information and record.

With regards,



(Chowdhury Qamrul Ahsan)
Executive Director (HRD & DLTI)
& In-charge, Board Affairs.

AMARSTOCK

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st (Thirty-First) Annual General Meeting of Delta Life Insurance Company Limited will be held on June 11, 2017, Sunday, at 10:30 A.M. at "Delta Life Tower," Plot # 37, Road # 90, Gulshan-2, Dhaka-1212 to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st December 2016 together with the reports of the Auditors and Directors thereon.
2. To declare dividend for the year ended 31st December 2016 as recommended by the Board of Directors.
3. To elect/ re-elect Director(s) as per Articles of Association of the Company.
4. To appoint Auditor(s) of the Company for the year 2017 and to fix their remuneration.

Dated: Dhaka
May 21, 2017

By order of the Board of Directors
Sd/-
(Chowdhury Qamrul Ahsan)
Executive Director (HRD & DLTI)
& In-charge, Board Affairs

Notes:

a) Shareholders whose names appear in the Depository Register/ Share Register on the 'Record Date' i.e. May 25, 2017 shall be eligible to attend the 31st Annual General Meeting (AGM) and receive the Dividend.

b) The Board of Directors recommended Cash Dividend of 20 per cent or Tk.2.00 per share of Tk.10/- each for the year 2016.

c) In accordance with the Articles of Association of the Company Directors shall retire at the AGM for the year 2016 and may, if eligible, offer themselves for re-election.

d) A member entitled to attend and vote at the AGM may appoint a proxy who must be a shareholder of the Company to attend and vote in his/her stead. The "Proxy Form", duly filled & stamped at Tk.20/- must be deposited at the Registered Office of the Company no later than 48 (forty eight) hours before commencement of the AGM.

e) Shareholders bearing BO ID number are requested to update their respective BO ID with 12 Digits Taxpayer's Identification Number (e-TIN), Bank Account, address and Mobile Number etc. through their Depository Participant (DP) before the 'Record Date'.

f) Shareholders bearing Folio Numbers are requested to submit their 12 Digits Taxpayer's Identification Number (e-TIN) to the Share Department of the Company before the 'Record Date'; failing which Income Tax at Source will be deducted from cash dividend @ 15% instead of 10% as per Income Tax Ordinance 1984 under section 54.

g) Depository Participants (DPs) are requested to provide us the detail (Shareholders name, BO ID, client-wise shareholding position, applicable tax rate and dividend amount) of their margin loan holders who holds Delta Life shares at the 'Record Date', along with the name of the contact person in this connection, to the Company's Share Department on or before June 04, 2017. Depository Participants (DPs) are also requested to provide us with their Bank Account name & number, routing number etc.

h) In case of non-receipt of Annual Report -2016 of the Company sent through courier, Members may collect the same from the Company's Share Dept. within June 08, 2017. No additional Annual Reports will be distributed at the venue of AGM. Soft copy of the Annual Report is available in the Company's website: www.deltalife.org

N.B: No gift or benefit in cash or kind shall be paid/ offered to the hon'ble Shareholders in the 31st AGM of the Company as per BSEC Circular No.SEC/CMRRCD/2009-193/154 dated 24.10.2013 and subsequently as per Regulation 24 (2) of the Listing Regulations, 2015 of both the Stock Exchanges (DSE & CSE).

Board of Directors & Corporate Management





Board of Directors

Chairman

Monzurur Rahman

Directors

Aziz Ahmed, FCA, CISA (USA) Independent Director
M. Anisul Haque, FCMA Independent Director
Kazi Fazlur Rahman Independent Director
Suraiya Rahman
Zeyad Rahman
Anika Rahman
Saika Rahman
Nizamul Hoque
Arif Ahmed
Md. Wahid Uddin

AMARSTOCK

Corporate Management

Chief Executive Officer (Current Charge)
Adeeba Rahman, ACII, Chartered Insurer (UK)

Additional Managing Director
Sayeed Ahmed, FCA, ACMA, CGMA

Deputy Managing Director
Uttam Kumar Sadhu, FCMA, FCS

Executive Director
Chowdhury Qamrul Ahsan (Retd. Addl. IG of Police)
Dr. Ashraf Uddin

Senior Executive Vice President
Anwarul Haque
Ayan De

Executive Vice President
Md. Abdul Hai
M. Abdullah Saadi

Consultant
Swapan Kumar Sarkar, FCA

Consulting Actuary
Mohammad Sohrab Uddin, PhD, AIA

Auditors
M.J. Abedin & Co
Chartered Accountants
Shafiq Basak & Co. (DLIC Secuities Ltd.)
Chartered Accountant

Bankers		
Uttara Bank Ltd.	Pubali Bank Ltd.	Premier Bank Ltd.
Bangladesh Krishi Bank Ltd.	Dutch Bangla Bank Ltd.	Sonali Bank Ltd.
Janata Bank Ltd.	Rajshahi Krishi Unnuan Bank	Citibank N.A.
Mercantile Bank Ltd.	Agrani Bank Ltd.	Dhaka Bank Ltd.
City Bank Ltd.	Rupali Bank Ltd.	Bank Asia Limited
Islami Bank Bangladesh Ltd.	Southeast Bank Ltd.	Jamuna Bank Ltd.
Prime Bank Limited	National Bank Ltd.	Al-Arafah Bank Ltd.
First Security Islami Bank Ltd.	Social Islami Bank Ltd.	Standard Chartered Bank Ltd.

MAR STOCK



Values

- Teamwork
- Respect for all people
- Unquestionable integrity
- Excellence in everything we do
- Speed in servicing
- Truthfulness

Vision

- We will be the premier life insurance Company in Bangladesh.
- We will serve our customers with respect and will provide the best solution for their needs.
- We will be a Company with qualified professionals who will work together as a team and serve with dignity and the highest level of integrity. We believe in excellence and will continously improve our service and will obtain the loyalty of our customers with service beyond their expectations.
- “Adding Value” will be the operative words of our organization.

Goal

- Provide financial security to our customers with insurance policies that are most suitable for them.
- Make life insurance an easy saving instrument and a profitable one with attractive bonus and improved customer service.
- Collect small savings from the people of our country and invest the accumulated savings in profitable nation building enterprises.

Key Financial Indicators

(Data relates to "Delta Life Insurance Company Limited")

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	YEAR				
		2012	2013	2014	2015	2016
1	First Year Premium Income	810.68	835.76	1,000.43	1,065.76	1,226.52
2	Renewal Premium Income	3,861.92	4,033.77	4,089.36	4,131.04	4,208.30
3	Group & Health Insurance Premium	414.19	477.36	354.49	385.60	451.80
4	Gross premium	5,086.79	5,346.89	5,444.27	5,582.40	5,886.61
5	Reinsurance Premium	57.37	49.95	39.14	34.86	47.00
6	Net Premium (4-5)	5,029.43	5,296.94	5,405.13	5,547.54	5,839.61
7	Retention Ratio (6/4) (%)	98.87	99.07	99.28	99.38	99.20
8	First Year Premium income growth (%)	(32.70)	3.09	19.70	6.53	15.08
9	Renewal Premium Income growth (%)	18.05	4.45	1.38	1.02	1.87
10	Gross Premium Income growth (%)	5.26	5.11	1.82	2.54	5.45
11	First Year Commissions paid for acquisition of life insurance business	326.00	253.79	346.10	317.11	413.94
12	Second Year Commissions paid for acquisition of life insurance business	47.78	53.30	47.91	51.40	61.03
13	Third and Later year Commissions paid for acquisition of life insurance business	132.87	136.10	146.11	142.01	126.20
14	Total commissions paid for acquisition of life insurance business (11+12+13)	506.65	443.19	540.12	510.52	601.17
15	First Year Commissions/First year Premium (%)	40.21	30.37	34.60	29.75	33.75
16	Second Year Commissions/ Second Year Renewal Premium (%)	6.51	8.01	8.37	9.57	11.16
17	Third Year and Later Years Commissions/Third and Later Year Premium (%)	4.25	4.04	4.15	3.95	3.45
18	Management Expenses (Actual)	1,407.73	1,543.11	1,566.29	1,564.56	1,700.56
19	Allowable Management Expenses	1,308.50	1,364.40	1,484.00	1,566.99	1,725.30
20	Excess/(Lower) Management Expenses (18-19)	99.23	178.71	82.29	(2.43)	(24.74)
21	Excess/(Lower) Management Expenses Ratio (%)	7.58	13.10	5.54	(0.16)	(1.43)
22	Overall Management Expenses Ratio (%)	27.67	28.86	28.77	28.03	28.89
23	Renewal Expenses Ratio (%)	16.78	18.62	17.01	14.94	14.41
24	Claims paid	2,842.87	3,476.74	3,946.59	4,245.97	4,887.22
25	Claims/ Gross Premium (%)	55.89	65.02	72.49	76.06	83.02
26	Total Commission Expenses/ Gross Premium (%)	12.39	14.09	14.52	14.41	15.02
27	Investment Income	2,327.64	2,677.56	3,002.76	3,067.64	2,850.29
28	Investment Income/ Gross premium (%)	45.76	50.08	55.15	54.95	48.42
29	Yield on Life Fund (%)	10.81	10.36	9.84	10.14	8.79
30	Conservation Ratio (%)	77.06	79.30	76.48	75.88	75.39
31	Second Policy Year Lapse Ratio (%) by number of policies	38.19	35.49	36.69	39.66	41.19
32	Third Policy Year Lapse Ratio (%) by number of policies	37.66	41.77	41.25	42.25	42.67
33	Fourth Policy Year Lapse Ratio (%) by number of policies	43.55	45.83	49.87	49.82	49.46
34	Fifth Policy Year Lapse Ratio (%) by number of policies	46.90	49.08	52.02	56.02	59.88
35	Sixth Policy Year Lapse Ratio (%) by number of policies	51.94	51.35	54.00	57.27	61.04
36	Second Policy Year Lapse Ratio (%) by Premium amount	51.76	41.84	39.61	42.65	42.03
37	Third Policy Year Lapse Ratio (%) by Premium amount	38.29	37.75	32.26	30.89	31.08
38	Fourth Policy Year Lapse Ratio (%) by Premium amount	45.17	44.46	44.63	40.77	45.54
39	Fifth Policy Year Lapse Ratio (%) by Premium amount	47.79	49.34	41.50	50.70	56.19
40	Sixth Policy Year Lapse Ratio (%) by Premium amount	48.79	50.85	45.42	47.27	60.03
41	Market Price per Share (in BDT) at year end	4,572.00	266.70	149.90	122.20	100.60
42	Dividend Yield (%)	* 4.59	1.34	1.33	1.47	1.99
43	Outstanding Premium as at 31st December	646.61	548.65	537.45	482.45	479.30
44	Total Investment as at 31st December	24,891.42	27,911.36	30,377.00	32,091.44	33,589.73

SR No.	Particulars	YEAR				
		2012	2013	2014	2015	2016
45	Life Fund as at 31st December	26,331.58	28,051.82	30,529.20	33,029.42	34,702.48
46	Total Assets as at 31st December	27,717.29	30,888.76	37,682.30	38,459.61	40,404.26
47	Paid Up Capital as at 31st December	45.00	990.00	1,237.50	1,237.50	1,237.50
48	Paid Up Capital/Total Asset (%)	0.16	3.21	3.28	3.22	3.06
49	Net cash flow from operating activities	630.80	350.06	(447.84)	(813.22)	(1,113.70)
50	Net cash flow from investing activities	(1,222.01)	565.79	1,145.58	(778.42)	1,065.40
51	Net cash flow from financing activities	-	-	(97.24)	(233.15)	(213.94)
52	Net change in cash and cash equivalent	(591.21)	915.85	600.50	(1,824.79)	(262.24)

53. First Year and Renewal Premium Income

Year	2012	2013	2014	2015	2016	Description
	810.68	835.76	1,000.43	1,065.76	1,226.52	First Year Premium Income
2012	N.A	679.69	590.21	511.27	314.82	Renewal premium out of the policies in 2012
2013	N.A	N.A	460.59	392.72	370.48	Renewal premium out of the policies in 2013
2014	N.A	N.A	N.A	482.19	511.36	Renewal premium out of the policies in 2014
2015	N.A	N.A	N.A	N.A	471.63	Renewal premium out of the policies in 2015

N.A= Not Applicable

54. Number of First Year and Renewal Policies

Year	2012	2013	2014	2015	2016	Description
	0.21	0.18	0.20	0.20	0.21	Number of new policies issued
2012	N.A	0.16	0.13	0.11	0.07	Number of policies renewed out of the policies issued in 2012
2013	N.A	N.A	0.10	0.08	0.07	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	N.A	0.09	0.09	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	N.A	0.10	Number of policies renewed out of the policies issued in 2015

N.A= Not Applicable

* For a period of 8 (eight) years (2005-2012)

অমূল্য জীবন মেয়াদী বীমা

www.deltalife.org



এক নজরে
অমূল্য জীবন মেয়াদী বীমা

	সর্বনিম্ন	সর্বোচ্চ
বীমাকারীর বয়স	২৫ বছর	৫৫ বছর
মেয়াদপূর্তিতে বয়স	৩৫ বছর	৬৫ বছর
বীমার মেয়াদ	১০ বছর	৩০ বছর
সর্বোচ্চ বীমাঅংক	৳ ৫০,০০,০০০/-	
সহযোগী বীমা	দুর্ঘটনাজনিত মৃত্যুবীমা	
প্রিমিয়াম প্রদান পদ্ধতি	বার্ষিক/ষান্মাসিক/একক	

আজকের সু-পরিকল্পনা আগামীর নির্ভাবনা

আপনি না থাকলে আপনার সন্তানের ভবিষ্যত কেমন হবে তা নিয়ে এখন আর কোন ভাবনা করতে হবে না। আমাদের 'অমূল্য জীবন মেয়াদী বীমা' প্রকল্পে সামান্য অর্থ জমা দিয়ে আপনার মৃত্যুর পরও আপনার সন্তান বা পরিজনের ভবিষ্যত সমৃদ্ধ করুন।

ডেল্টা জীবন : সমৃদ্ধ জীবন

ডেল্টা লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

ডেল্টা লাইফ টাওয়ার, প্লট-৩৭, রোড-৯০, গুলশান সার্কেল-২, ঢাকা-১২১২
ফোন ঃ ০৯৬১ ৩৬৬৬০০০,৫৫০৫১৯১৯ ফ্যাক্স ঃ ৮৮-০২-৮৮৩১৭৩৯
কাস্টমার কেয়ার ইউনিট: ০৯৬১৩ ৬৬৬ ৯৯৯, ০১৭১ ৩৩৬ ১১০০, ০১৭১ ৩৩৬ ১১৯৯



From The Desk of Chairman

Bismillahir Rahmanir Rahim.
Respected Shareholders,
Assalamualaikum,

I am pleased to welcome you all to the 31st. Annual General Meeting of Delta Life Insurance Company Limited and to share with you the Annual Report of the Company for the year 2016. I would also like to share with you the Company's performance during the year and some of the challenges we face going forward.

Overview

We are focused on five drivers as we move into the future: 1. Providing Quality Service to our customers. 2. Increasing the number of customers we provide insurance policies on a year on year basis. 3. Improving the efficiency and performance ability of our agents and back office service providers. 4. Leveraging technology and other channels of increasing business efficiency. 5. Increase earnings with the best investment of our Life Fund takas in an environment of rationalized risk management so that we can give maximum bonus benefits to our policyholders and dividends to our shareholders.

We have faced major challenges in the past and in 2016, and continue to face them now in 2017. I will share some of these challenges with you.

A major portion of the income of life insurance companies comes from deposits in treasury bonds and bank deposits. In 2016, the life insurance industry in Bangladesh faced continued pressure from low-interest rates, with the 10-year Treasury yield hitting an all-time low of 6.89 percent. It is unlikely to become much better during 2017. That makes it difficult for insurance companies to generate attractive income from safe investments like treasury bonds and bank deposits.

বিসমিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারগণ
আস্‌সালামু আলাইকুম

ডেল্‌টা লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড এর ৩১তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে সাদর অভিনন্দন। ২০১৬ সালের বার্ষিক প্রতিবেদন আপনাদের কাছে পেশ করতে পেরে আমি আনন্দিত। এই বছরে আমাদের কোম্পানি কী অর্জন করেছে তা আপনাদেরকে অবগত করতে চাই। একই সাথে আমাদের অগ্রযাত্রার ক্ষেত্রে যে সকল চ্যালেঞ্জের মুখোমুখি হবো, সে বিষয়েও আপনাদের সাথে আলোকপাত করবো।

সামগ্রিক চিত্র

ভবিষ্যৎ অগ্রযাত্রায় আমরা পাঁচটি চালিকাশক্তির ওপর জোর দিচ্ছি: ১. গ্রাহকদের গুণগত মানসম্পন্ন সেবা প্রদান। ২. প্রতি বছর বীমার আওতা প্রসারের মাধ্যমে গ্রাহক সংখ্যা বৃদ্ধি। ৩. মাঠকর্মী ও দাপ্তরিক সহায়ক সেবা প্রদানকারীদের কর্মদক্ষতা ও সক্ষমতার মানোন্নয়ন। ৪. ব্যবসায়িক দক্ষতা বৃদ্ধির লক্ষ্যে প্রযুক্তি ও অন্যান্য মাধ্যমের ব্যবহার। ৫. বিনিয়োগ ঝুঁকি যথাসম্ভব কমিয়ে আমাদের লাইফ ফান্ডের সর্বোত্তম ব্যবহার নিশ্চিত করে বিনিয়োগ আয় বৃদ্ধি করা যাতে বীমা গ্রাহক ও শেয়ারহোল্ডারদের অধিক বোনাস ও লভ্যাংশ প্রদান করা যায়।

অতীতকালে ও ২০১৬ সালে আমরা অনেক বড় বড় চ্যালেঞ্জ মোকাবিলা করেছি। ২০১৭ সালেও আমাদের সেগুলো মোকাবিলা করতে হচ্ছে। এ বিষয়ে আমি আপনাদের কিছু অবগত করতে চাই।

জীবন বীমা কোম্পানির সিংহভাগ বিনিয়োগ আয় আসে ট্রেজারি বন্ড ও ব্যাংক আমানত থেকে। ২০১৬ সালে বাংলাদেশে জীবন বীমা শিল্প অনবরত চাপের মুখোমুখি হয়েছে নিম্ন সুদের হারের কারণে। ১০ বছর মেয়াদি ট্রেজারি বন্ডের সুদের হার স্মরণকালের মধ্যে সর্বনিম্ন ৬.৮৯ শতাংশে নেমে এসেছে। ২০১৭ সালে এ অবস্থার উন্নতির সুযোগ খুবই কম। ফলে বীমা কোম্পানিগুলোর জন্য ট্রেজারি বন্ড ও ব্যাংক আমানতের মত নিশ্চিত বিনিয়োগ থেকে আয় করা খুবই কঠিন হয়ে দাঁড়িয়েছে।

Based upon data from different life insurance companies, the Insurance Development & Regulatory Authority (IDRA) of Bangladesh cites that the first-year lapse rate for insurers in Bangladesh was in the range of 60-70 percent. This is an abysmally high figure, a figure that is significantly higher than in other countries of the world. The rate is 10-15 percent in India, 40 percent in Sri Lanka and 45 percent in Pakistan. Hong Kong has a lapse rate of 10-20 percent. The rate is even lower in the developed world. The lapsed rates could perhaps be a little better in the industry during 2016.

Private companies are selling policies in rural areas, where people don't have much knowledge about insurance. Insurers are still unable to tap the richer segments of society. This is a sentiment shared by most of the private life insurance companies. The insurance sector also faces a severe shortage of skilled manpower.

Average core inflation (non-food, non-fuel), a traditional measure of underlying long-term inflation, has gone down but remains still elevated at around 7.6 percent in December 2016, indicating inflation can pick up if buffeted by adverse shocks. Inflation tends to bite into savings and the propensity to invest in insurance policies and other investment instruments.

The Planning Minister AHM Mustafa Kamal has said that the annual GDP (gross domestic product) growth rate of Bangladesh was 7.11% in the last 2015-16 fiscal year (FY16) and the per-capita income had surged to $1465, (per-capita-income of approximately taka 9,767 per month). As per the estimation of World Bank GDP of Bangladesh would be 6.80% in the year 2017.

What we achieved in 2016

Despite the challenges, our life fund grew to TK. 3,475 crores by December 2016 from Tk. 3,304 crores as at December 31, 2015, a decent growth of 5.16%., although we paid massive insurance claims to our policyholders amounting to Tk. 488.72 crores in 2016, Tk. 424.60 crores in 2015, Tk. 394.66 crores in 2014, Tk. 347.67 crores in 2013, Tk. 284.29 in 2012 and 229.67 in 2011. We earned a total premium income of Tk. 588.66 crores in 2016, Tk. 558.24 crores in 2015, Tk. 544.43 crores in 2014, Tk. 534.69 crores in 2013, Tk. 508.68 crores in 2012.

Our investment and other income amounted to Tk. 291.94 crores in 2016, Tk. 312.79 crores in 2015 and Tk. 303.48 crores in 2014. The drop in the income in 2016 is mostly attributable to the decrease in treasury and bank interest rates.

বিভিন্ন বীমা কোম্পানিগুলো থেকে পাওয়া তথ্যের উপর ভিত্তি করে বাংলাদেশের বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) জানিয়েছে, বিগত বছর বাংলাদেশে প্রথম বর্ষ তামাদি বীমার হার ছিল ৬০-৭০ শতাংশ। এই হার বিশ্বের অনেক দেশের তুলনায় বেশি। ভারতে এই হার ১০-১৫ শতাংশ, শ্রীলঙ্কায় ৪০ শতাংশ, পাকিস্তানে ৪৫ শতাংশ, হংকংয়ে ১০-২০ শতাংশ। উন্নত দেশে এই হার আরও কম। ২০১৬ সালে হয়তো এই পরিস্থিতির কিছুটা উন্নতি হয়েছে।

বেসরকারী কোম্পানিগুলো গ্রামাঞ্চলে বীমা পলিসি বিক্রি করছে যেখানে মানুষের বীমা সম্পর্কে যথেষ্ট জ্ঞান নেই। বীমা এখনো সমাজের বিত্তশালী শ্রেণির কাছে সেভাবে পৌছাতে পারেনি। বেশিরভাগ বেসরকারি বীমা কোম্পানীগুলোতে দক্ষ জনবলের তীব্র স্বল্পতা রয়েছে।

গড় মূল মুদ্রাস্ফীতি (খাদ্য ও জ্বালানি বহির্ভূত) কিছুটা কমেছে। ২০১৬ সালের ডিসেম্বরে মুদ্রাস্ফীতি ছিল প্রায় ৭.৬ শতাংশ। এ থেকে বোঝা যায়, প্রতিকূল পরিবেশে মুদ্রাস্ফীতি বাড়তে পারে। মুদ্রাস্ফীতির কারণে মানুষের সঞ্চয় কমে যায়। তখন বীমা ও অন্যান্য বিনিয়োগ করার প্রবণতা দমে যায়।

পরিকল্পনা মন্ত্রী এ এইচ এম মুস্তফা কামাল বলেছেন, ২০১৫-১৬ অর্থ বছরে বাংলাদেশের বার্ষিক জিডিপি (মোট দেশজ উৎপাদন) প্রবৃদ্ধির হার ছিল ৭.১১ শতাংশ, আর মাথাপিছু আয় ছিল ১,৪৬৫ ডলার (মাথাপিছু মাসিক আয় প্রায় ৯,৭৬৭ টাকা)। বিশ্ব ব্যাংকের হিসাব অনুযায়ী ২০১৭ সালে বাংলাদেশের সম্ভাব্য প্রবৃদ্ধির হার হবে ৬.৮ শতাংশ।

২০১৬ সালে আমরা যা অর্জন করেছি

নানা চ্যালেঞ্জ থাকা সত্ত্বেও ২০১৬ সালের ডিসেম্বর মাসের মধ্যে আমাদের লাইফ ফান্ড বেড়ে দাঁড়ায় ৩,৪৭৫ কোটি টাকা যা ২০১৫ সালের ডিসেম্বরে ছিল ৩,৩০৪ কোটি টাকা। অর্থাৎ, এই এক বছরে আমাদের লাইফ ফান্ডের প্রবৃদ্ধির হার ছিল ৫.১৬ শতাংশ যদিও আমরা বিপুল পরিমাণ বীমা দাবি পরিশোধ করেছি। ২০১৬ সালে বীমা দাবি পরিশোধের পরিমাণ ৪৮৮.৭২ কোটি টাকা। ২০১৫ সালে ৪২৪.৬০ কোটি টাকা, ২০১৪ সালে ৩৯৪.৬৬ কোটি টাকা, ২০১৩ সালে ৩৪৭.৬৭ কোটি টাকা, ২০১২ সালে ছিল ২৮৪.২৯ কোটি টাকা। একই সময়ে আমাদের প্রিমিয়াম আয় ছিল নিম্নরূপ: ২০১৬ সালে ৫৮৮.৬৬ কোটি টাকা, ২০১৫ সালে ৫৫৮.২৪ কোটি টাকা, ২০১৪ সালে ৫৪৪.৪৩ কোটি টাকা, ২০১৩ সালে ৫৩৪.৬৯ কোটি টাকা, ২০১২ সালে ছিল ৫০৮.৬৮ কোটি টাকা।

২০১৬ সালে আমাদের বিনিয়োগ ও অন্যান্য আয় হয়েছে ২৯১.৯৪ কোটি টাকা, ২০১৫ সালে ৩১২.৭৯ কোটি টাকা ও ২০১৪ সালে ৩০৩.৪৮ কোটি টাকা। তবে ট্রেজারি ও ব্যাংক আমানতের সুদের হার কমে যাওয়ার কারণেই ২০১৬ সালে আমাদের বিনিয়োগ আয় কমেছে।

These achievements were possible because we worked hard and had a clear and relatively simple long-term strategy for the Company: to grow with a focus on superior service to policyholders and clear communication with all related employees and well-wishers of the Company to achieve these successes.

We have been rated AAA by Emerging Credit Rating Ltd. for the second consecutive year.

Looking forward

Our balance sheet is a formidable competitive advantage in a business where our financial strength and security equate to our ability to back the promise we make to pay every single claim of our policyholders in a timely manner. As I said last year, we look to the future with confidence.

Our strategy is to provide the people of Bangladesh quality insurance, prompt service, and the best investment returns on our Life Fund so that we can pay our policyholders the highest bonuses and our shareholders the best dividends while ensuring sustained growth for the Company. In conformity with our strategy, we have acquired and customized an integrated IT system that will enable us to provide better service to our customers and help control and speed up all aspects of doing business. The software is being rolled out now and our agents and back office personnel, who will use the system, are being trained adequately.

We have put in round the year training programs for our agents and back office employees to enhance their skill levels. We have also created a marketing department to brand our products and reach out to potential policyholders in a more effective manner.

I conclude with sincere thanks to everyone who has contributed to our company in the year 2016. I take this opportunity to give thanks to the Insurance Development and Regulatory Authority (IDRA) of Bangladesh, Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka and Chittagong Stock Exchanges and the Central Depository of Bangladesh Ltd. (CDBL), the company's Banks, Vendors, the Press and Media and other business partners. I am also thankful to our valued policyholders, honorable shareholders, all employees of the Company and all stakeholders for their support in making the Company financially successful.

Monzurur Rahman
Chairman

এই সফলতার প্রধান কারণ ছিল আমাদের সকল কর্মীদের কঠোর পরিশ্রম এবং উন্নতমানের গ্রাহক সেবা প্রদান করার বাণিজ্যিক পরিচালনার কৌশল।

উল্লেখ্য, টানা দ্বিতীয় বছরের মতো ইমার্জিং ক্রেডিট রেটিং লিমিটেড আমাদের AAA রেটিং দিয়েছে।

ভবিষ্যৎ পরিক্রমা

আমরা গ্রাহকদের নির্দিষ্ট সময়ের মধ্যে বীমাদাবি পরিশোধ করতে অঙ্গীকারাবদ্ধ। শক্তিশালী ব্যালেন্স শিট, মজবুত অর্থনৈতিক ভিত্তি ও নিরাপত্তা থাকায় এই অঙ্গীকার পূরণ আমাদের পক্ষে সম্ভব। আর যেমনটা আমি গত বছর বলেছিলাম, আমরা আত্মবিশ্বাস নিয়ে ভবিষ্যতের দিকে তাকাই।

আমাদের লক্ষ্য হচ্ছে বাংলাদেশের জনগণকে গুণগত মানসম্পন্ন বীমাসেবা প্রদান করা। লাইফ ফান্ডের সর্বোত্তম বিনিয়োগ নিশ্চিত করা, যাতে বীমা গ্রাহকদের সর্বোচ্চ বোনাস এবং শেয়ারহোল্ডারদের সর্বোচ্চ লভ্যাংশ দেওয়া যায়। একই সঙ্গে, কোম্পানির টেকসই প্রবৃদ্ধি নিশ্চিত করা। এই কৌশলের সঙ্গে সামঞ্জস্য রেখে আমরা সমন্বিত তথ্যপ্রযুক্তি ব্যবস্থা গড়ে তুলেছি, যার মাধ্যমে গ্রাহকদের উত্তম সেবা প্রদান করা এবং দ্রুততার সঙ্গে ব্যবসা পরিচলনা করা সম্ভব। সফটওয়্যারটি সম্প্রতি প্রবর্তন করা হয়েছে। বীমা প্রতিনিধি ও সংশ্লিষ্ট দাপ্তরিক কর্মকর্তা-কর্মচারীবৃন্দকে যথাযথ প্রশিক্ষণ দেওয়া হচ্ছে।

আমাদের বীমা প্রতিনিধি ও সংশ্লিষ্ট দাপ্তরিক কর্মকর্তা ও কর্মচারীবৃন্দের দক্ষতা বাড়াতে সারা বছরই নানা প্রশিক্ষণ কর্মসূচির আয়োজন করা হচ্ছে। কার্যকরভাবে পণ্যের প্রচার ও সম্ভাব্য বীমা গ্রাহকদের দ্বারপ্রান্তে বীমাসেবা পৌছে দিতে আমরা সম্প্রতি একটি মার্কেটিং বিভাগ খুলেছি।

পরিশেষে যারা ২০১৬ সালে আমাদের কোম্পানির অগ্রগতিতে অবদান রেখেছেন, তাঁদের সকলকে ধন্যবাদ জানাচ্ছি। এই সুযোগে আমি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানি অ্যান্ড ফার্মস (আরজেএসসি), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) ঢাকা এবং চিটাগাং স্টক এক্সচেঞ্জ এবং সেন্ট্রাল ডিপোজিটরি অফ বাংলাদেশ লিমিটেড (সিডিবিএল), আমাদের ব্যাংকার, সরবরাহকারী, সংবাদ মাধ্যম ও অন্যান্য ব্যবসায়ী অংশীদারদেরকে ধন্যবাদ জানাই। এছাড়া আমাদের কোম্পানীর অগ্রগতিকে সমর্থন দেবার জন্য আমি আমাদের মূল্যবান বীমা গ্রাহক, সম্মানিত শেয়ারহোল্ডার, কোম্পানির সকল কর্মকর্তা-কর্মচারীবৃন্দকে ধন্যবাদ জানাই।

মনজুরুর রহমান
চেয়ারম্যান

Directors' **Report**



Directors' Report 2016

To the Shareholders of Delta Life Insurance Company Limited

The Directors have pleasure in presenting the Annual Report 2016 along with the Audited Financial Statements of Delta Life Insurance Company Limited for the financial Year Ended December 31, 2016. The Consolidated performance of the company and its subsidiary has been referred to as required.

Highlights of our Operations:

1. **Gross Premium:** During 2016, first year life insurance premiums collected amounted to TK. 122.65 crores; for 2015, it was TK. 106.58 crores. For the same periods, renewal premiums collected were TK 420.83 crore and TK.413.10 respectively. Total gross premiums including Group and Health insurance premiums collected during 2016 amounted to TK.588.66 crores.
2. **Investment and other income:** This declined from TK 312.79 crores in 2015 to TK. 291.94 crores in 2016.
3. **Total Income:** Total income increased from TK.867.54 crores in 2015 to TK.875.90 crores in 2016.
4. **Yield on investment:** Average rate of interest earned during the year 2016 is 8.90% as compared to 10.26% (FY 2015).
5. **Total outgoings:** Tk.659.38 crores. This includes payment to policyholders (claims etc.), commission and other allowances paid to development staff and officers, and management expenses.
6. **Expenses (Parent company):** Management expenses have been reduced with earnest effort and are lower than the allowable limit prescribed by the Insurance Act. 2010 by TK. 2.47 crore.
7. **Life insurance fund:** The life insurance fund has increased from Tk.3304.41 crores in December 2015 to TK. 3475.03 crores in December 2016; that is an increase of 5.16%.
8. **Claims:** Total Claims paid during the year increased from Tk. 424.60 crore in 2015 to Tk. 488.72 crore in 2016, that is 15.10% more during the year.

Appointment of Statutory Auditors:

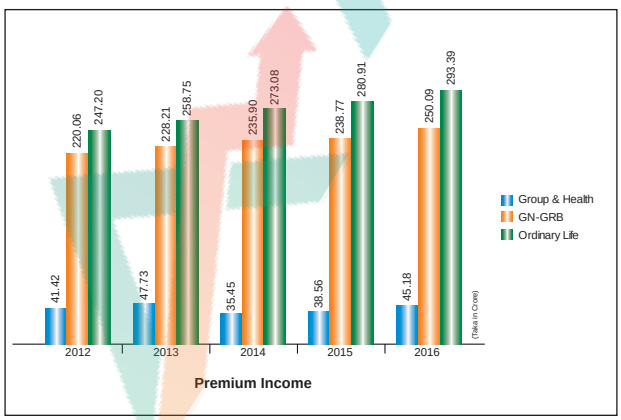
The existing Statutory Auditor of the Company M. J. ABEDIN & CO., Chartered Accountants have completed one year of appointment as Statutory Auditor and have expressed their willingness to be reappointed for the year 2017. The Board of Directors recommends the appointment of M. J. ABEDIN & CO., Chartered Accountants as the Statutory Auditor for the aforesaid period subject to the approval by the shareholders in the 31st Annual General Meeting.

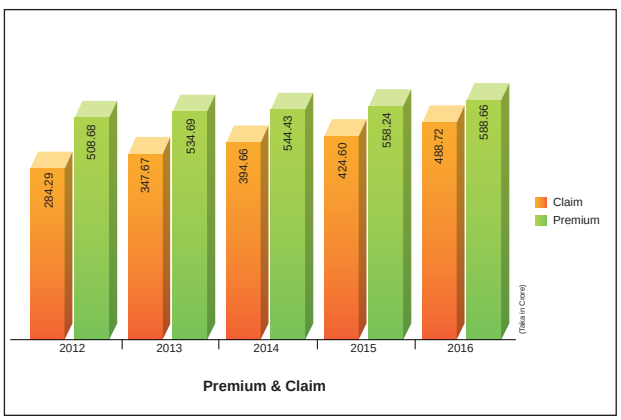
Dividend:

Out of the surplus available for shareholders as certified by the Actuary, Cash Dividend was proposed by the Board of Directors subject to the approval of the shareholders at the 31st Annual General Meeting for the year 2016 as under:

Cash Dividend at the rate of 20% for each share of Tk. 10 each to the tune of Tk. 247,500,000 on the paid up capital of Tk. 1,237,500,000.

Graphical Presentation of Business Performance



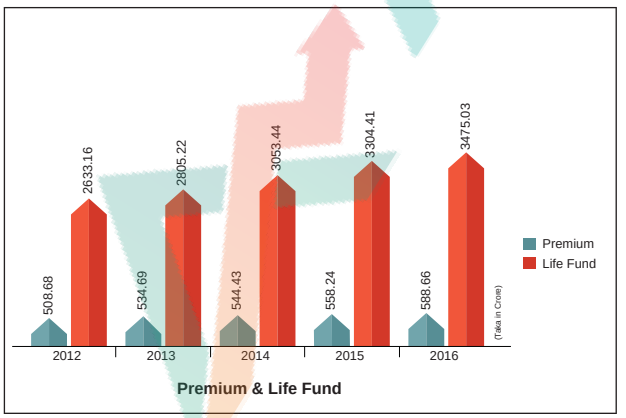


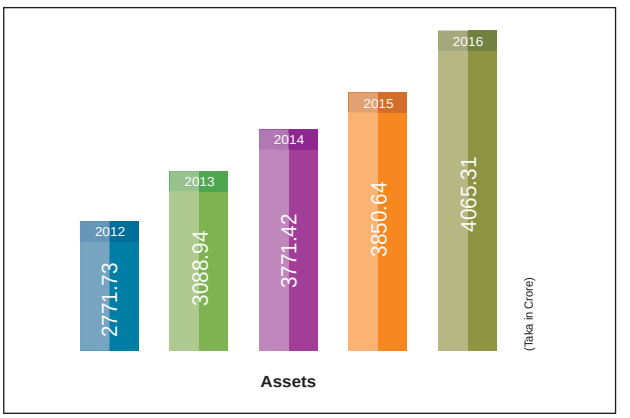
Five Years' Financial Highlights (Consolidated):

Amount in Crore Taka

Particulars	2016	2015	2014	2013	2012
First Year Premium	122.65	106.58	100.04	83.58	81.07
Renewal Premium	420.83	413.10	408.94	403.38	386.19
Group Insurance Premium	27.55	24.12	24.05	32.92	25.36
Health Insurance Premium	17.63	14.44	11.40	14.81	16.06
Gross Premium	**588.66**	**558.24**	**544.43**	**534.69**	**508.68**
Investment Income	288.77	310.13	300.92	267.98	232.76
Claims	488.72	424.60	394.66	347.67	284.29
Management Expenses a) Commission	88.39	80.43	79.05	75.36	66.77
b) Admin. Expenses	82.27	76.52	74.77	76.61	74.01
Total Management Expenses (a+b)	**170.66**	**156.95**	**153.82**	**151.97**	**140.78**
Assets	**4,065.31**	**3,850.64**	**3,771.42**	**3,088.94**	**2,771.73**
Life Fund	**3,475.03**	**3,304.41**	**3,053.44**	**2,805.22**	**2,633.16**
Claims to Premium (%)	83.02	76.06	72.49	65.02	55.89
Management Expenses to Premium (%)	28.99	28.12	28.25	28.42	27.68
Dividend on face value of share	20% Cash	18% Cash	20% Cash	Cash 11% Stock 25% (4:1)	21 bonus shares (Stock dividend) for each share of Tk. 10

Graphical Presentation of Business Performance





Contribution to National Exchequer:

During the year under report, Delta Life Insurance Company Ltd. has deposited 21.77 crore to the Government Exchequer as corporate income tax, stamp duty and VAT.

Information Technology:

DLICL has almost completed the development and implementation of country's first integrated Policy Administration System to provide better services to our customers along with the well-known Financial Application System from Oracle for running the financial accounting and HR related operations. This integrated IT system will rationalize the work flow creating superior efficiency and output. DLICL has also invested in a world class Data Center with offsite data backup facility to prevent loss of data from fires and other accidents and calamities.

Corporate Governance Compliance Statement:

Delta Life Insurance Company Limited complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance Report is shown in Annexure I of this report.

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated August 7, 2012, M/S K. M. Hasan & Co. Chartered Accountants issued the Corporate Governance Compliance Certificate which is appended herewith. (Page-23)

Credit Rating:

Delta Life is rated 'AAA' for the second consecutive year. Emerging Credit Rating Ltd. reaffirms 'AAA' in its latest rating done based on this Company's performance. It is the first and only Life Insurer in Bangladesh to achieve this highest credit rating.

Internal Control:

The systems of internal controls were sound and were implemented and monitored effectively.

Human Resources:

The Company has given more stress to develop management skills to suit today's business environment. Various training programs and workshops were carried out during the year. The management and employee relationship in the company was excellent throughout the year.

Going Concern:

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the going concern concept.

Compliance with Laws and Regulations:

The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provisions in various laws and regulations did so within the stipulated time.

Statutory Payments:

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made to date.

Compliance with Laws and Regulations:

The Company was not engaged in any activities contravening the laws and regulations of Bangladesh as applicable to life insurance companies. All those responsible for ensuring compliance with the provisions in various laws and regulations did so within the stipulated time.

Significant Variance over the Last Years Operating Result:

Any significant deviations from last year in the operating results of the Company have been highlighted in the report and reasons thereof have been explained.

Attendance of Board of Directors' Meeting – 2016:

Attendance by the Directors in the Board Meetings are summarized and given on page-25. The company only pays a meeting fee to its Directors. Details are shown in the aforesaid page of this report.

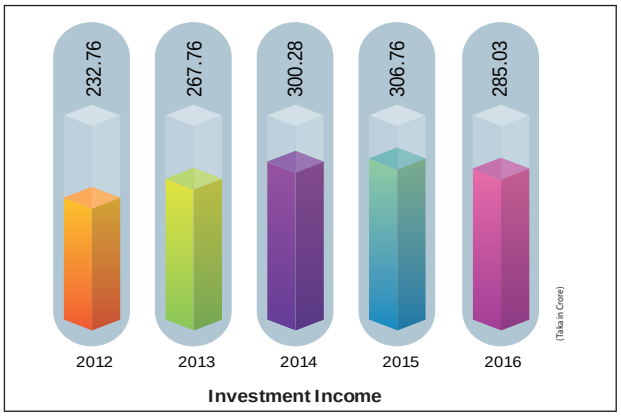
The pattern of Shareholding as on December 31, 2016:

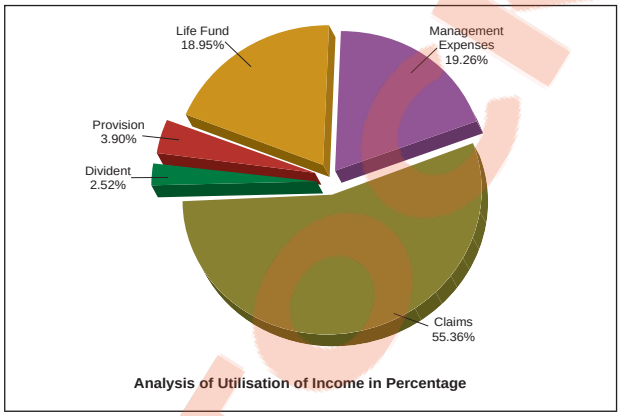
Shareholding patterns of the Company as at the end of the year 2016 is shown on page-24 of this report.

Directors' Responsibility Statement:

The Statement of the Directors' Responsibilities for financial statements is given on page-98 of this report.

Graphical Presentation of Business Performance





The segment-wise or product wise (Excluding DLIC Securities Ltd.) Performance:

Segment-wise or product wise operational result and capital employed based on the Financial Statements is furnished in the Life Revenue Account on page-52 of this report.

Extra-Ordinary Events:

No events of extra ordinary gain or loss occurred during the reporting period which would require adjustment or disclosure in the financial statements.

Variance within the Financial Year:

There was no event of significant variance between quarterly financial performances during the year of reporting.

Fairness of Financial Statements:

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and any ammendments made thereon and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

Books of Accounts:

Proper books of accounts of the Company were maintained.

Accounting Policies:

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

Application of IAS/BAS & IFRS/BFRS:

International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have all been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.

Risk and Concerns:

Like others, our business may also be affected by risks and uncertainties not presently known to us or that we currently believe to be immaterial. Detail of risk factors and determining how to best handle such event is furnished in the Notes to the Financial Statements (Note-3.15).

Management:

The Company has an adequate number of professionals in line with its business volume with appropriate expertise. The members of the management team are qualified for the jobs they are doing and have been working in the insurance industry for a long time and have participated in various on-job training programs, seminars and conferences both at home and abroad. Timely action and prudent managerial decisions have enabled the Company to withstand competition vis-a-vis other life insurers of the country and provide quality service to our valued policyholders.

Corporate Social Responsibilities:

Delta Life Insurance Company Ltd. (DLICL) has always played its part in carrying out Corporate Social Responsibilities. The Gono-Grameen Bima Division of the company provides a low cost insurance net to

the poor of Bangladesh, primarily in the rural areas. During the year, the Company donated to some charities as part of CSR program.

Election of Directors:

Sponsor Directors:

In accordance with the Articles of Association of the Company Mr. Zeyad Rahman, Sponsor Director of the Company has volunteered to retire from office at the 31st Annual General Meeting (AGM) and being eligible will offer himself for re-election from the Sponsor's Group.

Public Subscriber Directors:

In accordance with the Articles of Association of the Company, Mr. Md. Wahid Uddin representing public subscriber shareholder has volunteered to retire from the office of Directors and being eligible will offer himself for re-election.

Subsidiary Operations:

Delta Life Insurance Company Ltd. has one (01) wholly owned subsidiary namely DLIC Securities Ltd. Details of the business operation has been given in the later segment of this annual report.

Appreciation:

The Board of Directors of the Company would like to extend their sincere thanks and gratitude to its stakeholders for assistance and guidance from time to time. The Directors of the Company acknowledge their gratitude to the honorable shareholders and policyholders, Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka and Chittagong Stock Exchanges and the Central Depository of Bangladesh Ltd. (CDBL) and other regulatory authorities for their guidance and support to the Company and the cooperation extended by the Auditors, and the devoted effort put by the Company's Employees to uphold the Company's performance.

For and on behalf of the Board of Directors,



Monzurur Rahman
Chairman of the Board of Directors

Certificate of Compliance

KMHCO.
SINCE1984

কে. এম. হাসান এন্ড কোং
K. M. HASAN & CO.
Chartered Accountants

Hometown Apartment (7th, 8th, & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 9351457, 9351564,8358817
Fax : 88-02-9345792
E-mail : kmh_co@yahoo.com
website: www.kmhasan.com

McMillan Woods International
Professionalism at the forefront

Compliance Certificate
on
Corporate Governance Guidelines
to the Shareholders of
Delta Life Insurance Company Limited

We have reviewed the compliance of conditions of the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Delta Life Insurance Company Limited (the company) as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August, 2012 and subsequent amendment made thereon.

The compliance of conditions of the Corporate Governance Guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of the company. Our review for the purpose of issuing this certificate was limited to the verification of procedures and implementations thereof adopted by the company for ensuring the compliance of conditions of Corporate Governance Guidelines and proper reporting of compliance status on the compliance statement on the basis of evidences obtained and representation received thereon from the management of the company. It is neither an audit nor expression of opinion on the financial statements of the company.

Based on information and explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance Guidelines as stipulated in the above mentioned notification of Bangladesh Securities and Exchange commission and applicable to the company for the year ended 31 December, 2016.

Md. Amirul Islam FCS, FCA
Senior Partner

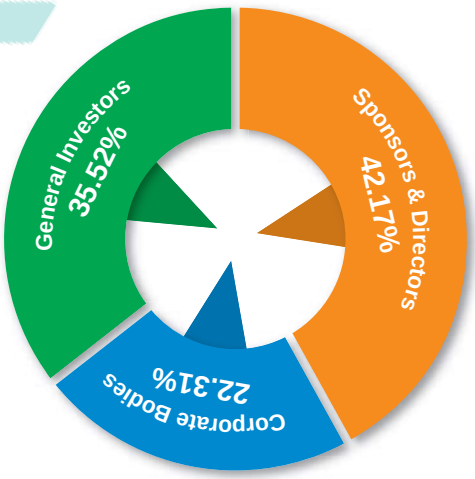
Place: Dhaka
Date: 18 May 2017

The pattern of Shareholding as on December 31, 2016

Sl. No.	Name of the Directors	No. of shares
1	Mr. Monzurur Rahman	3,495,937
2	Mrs. Suraiya Rahman	7,836,499
3	Mr. Aziz Ahmed, FCA, CISA (USA) (Independent Director)	Nil
4	Mr. Kazi Fazlur Rahman (Independent Director)	49,500
5	Mr. Zeyad Rahman	4,202,549
6	Ms. Anika Rahman	423,3487
7	Mr. Nizamul Hoque	41,250
8	Mrs. Saika Rahman (Attended by alternate director Mr. Joynul Abedin)	4,203,374
9	Mr. Arif Ahmed (Attended by alternate director Mr. Khadim Hussain Chowdhury)	845,625
10	Mr . M. Anisul Haque , FCMA (Independent Director)	Nil
11	Mr. Md. Wahid Uddin	41,250
	Parent/subsidiaries/Associate companies and other related parties	Nil
	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouse and minor Children	4,218,225
	Shares held by Executives	Nil
	Shareholders holding 10% or more voting rights	Nil

The pattern of Shareholding in percentage:		
1	Sponsors & Directors	42.17%
2	Corporate Bodies	22.31%
3	General Investors	35.52%

The pattern of Shareholding in percentage



Board and Committee Meetings and Attendance

During the year a total number ot 8 Board of Directors Meetings and 7 Audit Committee Meetings were held and the aggregate amount of meeting attendance fees stood at TK.5,82,250/-.

The Directors who could not attend the meetings were granted leave of absence. The attendance record ot the Directors is shown below:

The number of Board Meetings and attendance of Directors during the year – 2016 were as follows:

Sl. No.	Name	Designation	Total number of meetings held	Total number of meetings attended
01.	Mr. Monzurur Rahman	Chairman	8	8
02.	Mrs. Suraiya Rahman	Director	8	8
03.	Mr. Aziz Ahmed, FCA, CISA (USA)	Director	8	8
04.	Mr. Kazi Fazlur Rahman	Director	8	7
05.	Mr. Zeyad Rahman	Director	8	8
06.	Ms. Anika Rahman	Director	8	8
07.	Mr. Nizamul Hoque	Director	8	7
08.	Mrs. Saika Rahman (Attended by alternate director Mr. Joynul Abedin)	Director	8	6
09.	Mr. Arif Ahmed (Attended by alternate director Mr. Khadim Hussain Chowdhury)	Director	8	7
10.	Mr . M. Anisul Haque , FCMA	Director	8	8
11	Mr. Md. Wahid Uddin	Director	8	8

The number of Audit Committee Meetings and attendance of Directors during the year – 2016 were as follows:

Sl. No.	Name	Designation	Total number of meetings held	Total number of meetings attended
01.	Mr. Aziz Ahmed, FCA, CISA (USA)	Chairman	7	7
02.	Mr. Zeyad Rahman	Director	7	7
03.	Mr. M. Anisul Haque , FCMA	Director	7	7

Corporate Governance Compliance Report (Annexure-1)

CORPORATE GOVERNANCE COMPLIANCE REPORT 2016

Status of compliance with the conditions imposed by Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.	**BOARD OF DIRECTORS (BoD):**			
1.1	Board's Size (number of Board members – minimum 5 and maximum 20)	√		There are 11 (eleven) Directors in the Board of the Company
1.2	**Independent Directors:**			
1.2(i)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	√		The Company has appointed 3 (Three) Independent Directors (ID)
1.2(ii)	**Independent Director means a director:**			
1.2(ii) (a)	Who either does not hold any share in the company or holds not less than one percent (1%) shares of the total paid-up shares of the company	√		
1.2(ii) (b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	√		
1.2(ii) (c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2(ii) (d)	Who is not a member, director or officer of any stock exchange	√		
1.2(ii) (e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√		
1.2(ii) (f)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm	√		
1.2(ii) (g)	Who shall not be an independent director in more than 3 (three) listed companies	√		
1.2(ii) (h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or Non-Bank Financial Institution (NBFI)	√		
1.2(ii) (i)	Who has not been convicted for a criminal offence involving moral turpitude	√		
1.2 (iii)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	√		The appointments are duly approved
1.2 (iv)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	None		No vacancy occurred

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	√		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	√		The IDs are in their regular term of office
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial regulatory and corporate laws and can make meaningful contribution to business	√		The qualification and background of IDs justify their abilities as such
1.3(ii)	Independent directors should be a Business Leader / Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/professional experiences	√		-do-
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the commission	None		
1.4	The Chairman of the Board and the Chief Executive Officer (CEO) shall be different individuals. The Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO	√		
1.5	**The Directors' Report to Shareholders**			
1.5(i)	Industry outlook & possible future development in the industry	√		Included in the Directors' report
1.5(ii)	Segment- wise or product- wise performance	√		-do-
1.5(iii)	Risks and concerns	√		-do-
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit and Net Profit Margin	√		-do-
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	√		-do-
1.5(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual report	√		-do-
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	N/A		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing etc.	None		-do-
1.5(ix)	If significant variance occurs between quarterly Financial Performance and Annual Financial Statement & Management explanation thereof	None		-do-
1.5(x)	Remuneration to directors including independent directors	√		-do-
1.5(xi)	The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		-do-
1.5(xii)	Proper books of accounts have been maintained	√		-do-
1.5(xiii)	Adaption of appropriate accounting policies & estimates	√		-do-
1.5(xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure	√		-do-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xv)	The system of internal control is Sound in design and has been effectively implemented & monitored	√		-do-
1.5(xvi)	Going Concern (ability to continue as a going concern)	√		-do-
1.5(xvii)	Highlight and explain significant deviations from the last year's operating results	√		-do-
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√		-do-
1.5(xix)	Reason for non declaration of Dividend			Dividend declared
1.5(xx)	The number of Board meetings held during the year & attendance by each Director	√		Included in the Directors' Report
1.5(xxi)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xxi) (a)	Parent/Subsidiary/Associated Companies and other related parties	√		Included in the Directors' Report
1.5(xxi) (b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children	√		-do-
1.5(xxi) (c)	Executives	√		-do-
1.5(xxi) (d)	Shareholders holding ten percent (10%) or more voting interest in the company	√		-do-
1.5 (xxii)	In case of appointment/re-appointment of a Director, disclose:			
1.5(xxii)(a)	a brief resume of the Director	√		
1.5(xxii)(b)	nature of his /her expertise in specific functional areas	√		
1.5(xxii)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	√		
2.	**CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT (HIA) AND COMPANY SECRETARY (CS):**			
2.1	Appointment of CFO, HIA and CS and defining their respective roles, responsibilities & duties	√		
2.2	The CFO and CS shall attend the meetings of the Board of Directors	√		
3.	**AUDIT COMMITTEE:**			
3(i)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3(ii)	The Audit Committee shall assist the BoD in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
3(iii)	The Audit Committee shall responsible to the BoD. The duties of the Audit Committee shall be clearly set forth in writing	√		
3.1	Constitution of the Audit Committee			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	√		Audit Committee comprises of 3 (three) members
3.1 (ii)	The BoD shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		Two members are Independent Director
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
3.1 (iv)	Expiration of the term of service of Audit Committee members making the number lower than 3 (three) and fill up the vacancy(ies) by the Board not later than 1 (one) month from the date of vacancy(ies)	None		No vacancy occurred
3.1 (v)	The Company Secretary shall act as the Secretary of the Audit Committee	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	The BoD shall select the Chairman of the Audit Committee, who shall be an Independent Director	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM	√		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3 (v)	Review the annual financial statements before submission to the Board for approval	√		
3.3 (vi)	Review the quarterly and half yearly financial statements submission to the Board for approval	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management	√		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	Disclosure to the Audit Committee about the uses/ applications of funds raised through IPO/RPO/Right Issue proceeds.	None		No IPO/RPO/Right issue was made in the year 2016
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	Reporting to BoD on the activities of the Audit Committee	√		
3.4.1 (ii)	Reporting to BoD by Audit Committee	√		
3.4.1 (ii) (a)	Reporting to BoD on conflicts of interests	None		
3.4.1 (ii) (b)	Reporting to BoD on any fraud or irregularity or material defect in the internal control system	None		
3.4.1 (ii) (c)	Reporting to BoD on suspected infringement of laws, including securities related laws, rules and regulations	None		
3.4.1 (ii) (d)	Reporting to BoD on any other matter	None		
3.4.2	Reporting to BSEC (if any material impact on the financial condition & results of operation, unreasonably ignored by the management)	None		
3.5	Reporting to the Shareholders of Audit Committee activities, which shall be signed by the Chairman and disclosed in the Annual Report	√		
4.	**EXTERNAL / STATUTORY AUDITORS:**			
4 (i)	Non-engagement in appraisal or valuation services or fairness opinions	√		As per Auditor's declaration

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
4 (ii)	Non-engagement in designing and implementation of Financial Information System	√		-do-
4 (iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	√		-do-
4 (iv)	Non-engagement in Broker-dealer services	√		-do-
4 (v)	Non-engagement in Actuarial services	√		-do-
4 (vi)	Non-engagement in Internal Audit services	√		-do-
4 (vii)	Non-engagement in any other services that the Audit Committee determines	√		-do-
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company during the tenure of their assignment	√		-do-
4 (ix)	Non-engagement in audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7	√		-do-
5.	**SUBSIDIARY COMPANY:**			
5. (i)	Provisions relating to the composition of the BoD of the holding company shall be made applicable to the composition of the BoD of the subsidiary company	√		Delta Life has a subsidiary company as on reporting date
5. (ii)	At least 1 (one) Independent Director on the BoD of the holding company shall be a director on the BoD of the subsidiary company	√		
5. (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	√		
5. (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	√		
5. (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	√		
6.	**THE CEO AND CFO SHALL CERTIFY TO THE BOARD THAT THEY HAVE REVIEWED FINANCIAL STATEMENTS FOR THE YEAR AND THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF:**			
6.(i) (a)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		The CEO and CFO have duly certified to the Board
6.(i) (b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		-do-
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct	√		-do-
7.	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:**			
7. (i)	Obtaining certificate from a practicing Professional Accountant/Secretary regarding compliance of conditions of Corporate Governance Guidelines of the BSEC and include in the Annual Report	√		Given in the Annual Report
7. (ii)	Directors statement in the directors' report whether the company has complied with these conditions	√		Included in the Directors' Report

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/068

BAPLC

Date of issue : 19th February 2017

Renewed Certificate

This is to certify that

DELTA LIFE INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2017.

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

Report of the Audit Committee-2016

The Audit Committee is a sub-committee of the Board of Directors of Delta Life Insurance Company Limited and has been formed as recommended by the Bangladesh Securities and Exchange Commission (BSEC). The main purpose of the committee is to ensure that the Company's corporate governance is carried out in a proper and correct manner at par with the developed countries of the world.

The Audit Committee provides an independent oversight of the Company's financial reporting, non-financial corporate disclosures, internal control systems, and compliance with governing rules and regulations. It monitors the integrity of financial information and provides assurance to the Board that the Company's and its subsidiary's internal controls and risk management systems are adequate, appropriate and regularly reviewed, together with overseeing the work of the internal and external auditors.

Composition and Meetings

The Audit Committee of the Board comprises the following members of the Board of Directors:



Mr. Aziz Ahmed, FCA, CISA
Chairman



Mr. M Anisul Haque, FCMA
Member



Mr. Zeyad Rahman
Member

Sl. No	Name	Status with the Company	Status with the Committee
1	Mr. Aziz Ahmed, FCA, CISA	Independent Director	Chairman
2	Mr. Zeyad Rahman	Director	Member
3	Mr. M Anisul Haque, FCMA	Independent Director	Member

During the year 2016, the Audit Committee of the Board of Directors conducted a total of 7 (Seven) meetings where invitees to the meetings were Mr. Swapan Kumar Sarkar FCA, Chief Executive Officer (CEO), Ms Adeeba Rahman ACII, Additional Managing Director, Mr Uttam Kumar Sadhu, FCMA, Dy. Managing Director (Gono Grameen), Chowdhury Qamrul Ahsan, Executive Director & In-Charge, Board Affairs and the Head of Internal Audit. Relevant head of the departments and other members of the Management also attended the meetings as and when required.

Major Activities of the Audit Committee in 2016 were

1. Overseeing the financial reporting process and monitoring the adoption and execution of proper and appropriate accounting policies and principles.
2. Considering and recommending to the Board the appointment and remuneration of External Auditors', MJ Abedin & Co. for 2016.
3. Reviewing the External Auditors' proposed audit scope and approach along with the auditing performance of the External Auditors' and their Financial Audit Report and Management Report.
4. Reviewing the Internal Audit Plan of 2016 and making revisions where necessary to improve the plan.
5. Reviewing the Internal Audit reports related to 14 assignments carried out during the year amongst 2 departments of Head Office, 21 Service Cell/Centers, 1 Agency office of Ordinary Life, 14 ZOC offices and 132 Unit offices of GN-GRB.

6. Monitoring the corrective measures taken by the Management as recommended by Internal Audit to improve risk management and the financial and operational performance of the company.
7. Evaluating whether Management was setting the appropriate compliance culture and had communicated the importance of Internal Control & Compliance.
8. Reviewing the Quarterly, Half Yearly and Annual Financial Statements in 2016 and ensuring that full and appropriate disclosers had been made and that the Financial Statements were prepared in accordance with International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS) as adopted in Bangladesh before submission to the board for approval.
9. Reviewing statement of significant related party transactions submitted by the management.
10. Reviewing the financial and audited financial statements of 2016 of DLIC Securities Ltd. (a subsidiary company of DLICL) and recommending for approval of the same by the Board of the Parent Company.
11. Reviewing whether the laws and regulations framed by the regulatory authority (IDRA) and internal regulations approved by the board had been complied with.

The summary of the audit committee meetings containing various suggestions and recommendations to the management and the Board were placed to the board for endorsement on an appropriate and regular basis.

Priorities for 2017

For 2017, the priorities will be to ensure appropriate risk management and safeguarding of the assets of the company, assure that there are sound business plans and processes to improve business including selling and underwriting of quality insurance policies and complying with all regulatory requirements in Bangladesh.



(Aziz Ahmed, FCA, CISA)
Chairman
Audit Committee

AMAR STOCK

Photo Gallery



30th Annual General Metting of Delta Life Insurance Company Limited held on 27th June, 2016



Celebration of 30th Anniversary of Delta Life Insurance Company Limited.



Celebration of International Women's Day-2017 by Delta Life Insurance Company Limited.

Auditor's **Report**



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Delta Life Insurance Company Limited and its subsidiaries as well as the separate financial statements of Delta Life Insurance Company Limited which comprise the Consolidated and separate Balance Sheets as at 31 December 2016, and the Consolidated and separate Life Revenue Accounts, Consolidated and separate Statements of Changes in Equity and Consolidated and separate Statements of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of these consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and separate financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated and separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The consolidated and separate financial statements of Delta Life Insurance Company Limited for the year ended 31 December 2015 were audited by S. F. Ahmed & Co. Chartered Accountants, who through their report dated 19 May 2016 expressed an unqualified opinion on those statements.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects the consolidated and separate financial statements of Delta Life Insurance Company Limited as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on other Legal and Regulatory requirements

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;

c) The financial statements of subsidiary of the Company, DLIC securities Limited has been audited by Shafiq Basak & Co. Chartered Accountants and an unqualified opinion was expressed on the financial statements and those financial statements have been properly reflected in the consolidated financial statements of the Company.

d) As per section 62(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanations given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;

e) The information and explanations required by us have been received and found satisfactory;

f) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938, in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;

g) The Balance Sheet, Life Revenue Accounts and Statement of Changes in Equity, Statement of Cash Flow of the Company dealt with by the report are in agreement with the books of account and returns;

h) The expenditure was incurred for the purpose of the Company's business; and

i) The Company has complied with relevant laws and regulations pertaining to reserves.

Dhaka, 03 May 2017

M. J. ABEDIN & CO.
Chartered Accountants

Photo Gallery



Chairman of Delta Life Insurance Co. Ltd. Mr. Monzurur Rahman hands over a cheque as settlement of death claim of Late Harun-ar-Rashid



Chief Executive Officer (C.C) of Delta Life Insurance Co. Ltd. Ms. Adeeba Rahman, ACII hands over a cheque as settlement of death claim of Late Kazi Toufique Hasan Mithun



Dr. Mijanur Rahman Vice-chancellor of Jagannath University and Dr. Ashraf Uddin Executive Director of Delta Life Insurance Company Limited exchange documents after signing a health insurance agreement.



Consolidated **Financial Statements**

Consolidated Balance Sheet

as at 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Share capital and liabilities			
Shareholders' capital	4.00		
Authorized			
50,00,00,000 ordinary shares of Tk. 10 each		**5,000,000,000**	**5,000,000,000**
Issued, subscribed and paid-up			
12,37,50,000 ordinary shares of Tk. 10 each fully paid up in cash		**1,237,500,000**	**1,237,500,000**
Dividend equalisation reserve		**1,000,000**	**1,000,000**
Life insurance fund	5.00	**34,702,479,378**	**33,029,422,463**
Retained Earnings (DLIC Securities)	6.00	**47,809,946**	**14,672,419**
Fair Value Change Account	7.00	**3,040,734,463**	**2,765,416,938**
Non-Controlling Interest (Minority Interest)	8.00	**538**	**197**
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	91,770,634	101,664,819
Amount due to other persons or bodies carrying on insurance business	10.00	37,295,096	29,569,919
Sundry creditors	11.00	1,281,131,759	1,119,328,093
Provision for doubtful debts	12.00	80,275,735	80,460,266
Reserve for unexpired risk		119,737,637	112,971,388
Premium deposits	13.00	13,394,205	14,358,134
		1,623,605,066	**1,458,352,619**
Total share capital and liabilities		**40,653,129,391**	**38,506,364,636**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

AMARSTOCK

Consolidated Balance Sheet

as at 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Property and assets			
Loan	14.00	715,938,980	804,127,295
On insurer's policies within their surrender value			
Investment	15.00		
Statutory deposit with Bangladesh Bank (BGTB)	15.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	15.01	14,130,243,272	13,156,825,682
Shares listed on stock exchanges		9,747,556,869	9,339,432,361
Debentures and bonds	15.04	883,796,866	469,219,730
Mutual fund	15.02	42,638,001	42,238,876
Central Depository Bangladesh Ltd.	15.06	3,138,890	3,138,890
Investment property	15.07	1,007,238,113	1,022,269,972
Other loans	15.08	29,981,571	30,155,800
		25,859,593,582	**24,078,281,311**
DSE Membership	16.00	320,200,000	320,200,000
Preliminary Expenses	17.00	771,581	1,028,775
Agents' balance		48,613	43,261
Outstanding premium	18.00	479,301,533	482,449,242
Interest, dividends and rents accruing but not due	19.00	894,525,413	951,846,891
Advances and deposits	20.00	1,718,315,085	1,511,035,437
Sundry debtors	21.00	258,359,530	123,199,896
Cash and bank balances	22.00		
On fixed deposit with banks		7,779,983,066	7,632,482,087
On current account with banks		309,787,535	307,139,768
On SND account with banks		1,032,680,039	1,054,001,874
Cash in hand		26,556,835	4,353,762
Cash in transit		18,758,804	9,088,324
Branch petty cash		16,024,057	3,373,466
		9,183,790,336	**9,010,439,281**
Other accounts			
Fixed assets (at cost less depreciation)	23.00	1,212,654,101	1,214,418,595
Stamps, printing and stationery in hand		9,630,637	9,294,652
Total property and assets		**40,653,129,391**	**38,506,364,636**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Balance of fund at the beginning of the year		**33,044,095,029**	**30,534,409,390**
Adjustment made during the year	24.00	112,971,388	135,638,742
Premium less reinsurance	25.00		
First year premium (OL)		725,941,188	632,234,496
First year premium (GN-GRB)		500,575,622	433,522,849
		1,226,516,810	**1,065,757,345**
Renewal premium (OL)		2,208,002,841	2,176,839,275
Renewal premium (GN-GRB)		2,000,297,278	1,954,201,971
		4,208,300,119	**4,131,041,246**
Group life insurance premium		275,492,439	241,241,999
Health insurance premium		176,303,882	144,362,013
		451,796,321	**385,604,012**
Gross premium		**5,886,613,250**	**5,582,402,603**
Reinsurance premium		(47,002,325)	(34,863,451)
Net premium		**5,839,610,925**	**5,547,539,152**
Interest, dividend and rents	26.00	**2,887,677,938**	**3,101,313,727**
Other income	27.00	**31,652,979**	**26,585,360**
Total		**41,916,008,259**	**39,345,486,371**
First year premium, where the maximum premium paying period is;			
Single		65,933,101	59,501,154
Four years		112,318	9,903
Five years		3,616,915	546,175
Six years		90,441	58,682
Seven years		243,443	109,009
Eight years		134,402	119,386
Nine years		72,366	-
Ten years		284,901,363	252,813,294
Eleven years		11,839,904	20,870,940
Twelve years or over (including throughout life)		859,572,557	731,728,802
		1,226,516,810	**1,065,757,345**
EXPENSES			
Claims under policies (including provision for claims due or intimated), less reinsurance	28.00		
By death		175,267,683	121,898,012
By maturity		2,386,937,814	1,896,046,021
By survival		487,010,199	579,270,538
By hospitalization		96,051,461	79,676,869
By others		3,240,036	2,281,016
By surrenders		187,794,395	181,420,483
Annuities		780,650	821,123
Bonus in cash		1,534,688,009	1,365,727,795
		4,871,770,247	**4,227,141,857**
Profit commission		15,453,593	18,829,527
		4,887,223,840	**4,245,971,384**

Consolidated Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Commission:	29.00		
(a) Commission to insurance agents (less that on reinsurance)		585,298,575	530,517,213
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		298,609,142	273,791,949
		883,907,717	**804,309,162**
Salaries etc. (other than to agents and those contained in the allowance and commission)	30.00	451,019,641	420,339,917
Gratuity		16,666,241	14,174,091
Traveling and conveyance	31.00	8,326,766	8,265,836
Directors' fees		477,250	649,750
Auditors' fees	32.00	511,750	506,000
Medical fees		2,013,239	2,361,248
Legal and professional fees	33.00	3,083,192	3,671,398
Insurance policy stamp		13,681,543	12,057,086
Advertisement and publicity	34.00	13,362,721	14,847,357
Printing and stationery	35.00	16,921,086	19,734,278
Office rent	36.00	56,760,479	58,427,081
Bank charges	37.00	34,981,476	36,274,792
Repairs and maintenance	38.00	21,802,604	13,257,758
Car fuel, maintenance & repairs		28,979,926	28,145,974
Group insurance		6,214,605	5,954,286
Papers and periodicals		390,115	588,769
Telephone, telex and internet	39.00	7,368,717	6,848,029
Electricity, water and gas		6,968,758	10,263,800
Training & recruitment expenses		1,573,126	1,612,982
Fees and subscriptions	40.00	3,807,122	2,785,346
Donations		-	220,000
Entertainment	41.00	453,843	383,524
Staff welfare expense	42.00	5,390,790	5,219,355
Insurance premium (general)		3,052,026	3,107,669
Postage and telegram		6,669,001	6,934,793
Uniform and liveries		1,065,255	1,060,518
Development expenses		1,628,110	1,880,430
Prize and Awards		25,713,512	14,158,237
Municipality Tax		4,776,991	-
Conference & Seminar		7,880,008	4,162,359
Company registration (renewal) fees		19,538,410	19,054,950
Stamps		3,934,771	4,893,327
Staff transport expenses		1,422,823	2,068,294
AGM/EGM expenses		817,310	1,493,199
Depreciation	43.00	43,497,260	38,178,982
DSE Expenses (DLIC Securities)		712,161	745,233
Miscellaneous Expenses (DLIC Securities)		150,944	86,797
Written Off Preliminary Expenses (DLIC Securities)		257,194	257,194
CDBL related charges	44.00	846,386	576,718
		822,717,152	**765,247,357**
		1,706,624,869	**1,569,556,519**

AMARSTOCK

Consolidated Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
OTHER EXPENSES			
Reserve for unexpired risk		119,737,637	112,971,388
Decrease in Diminution in Value of Investment in Share (DLIC Securities Ltd.)		(13,362,586)	13,362,586
Provision for income tax	45.00	242,744,696	112,029,465
Appropriations			
Dividend	46.00	222,750,001	247,500,000
Balance of the fund at the end of the year as shown in the Balance Sheet		**34,750,289,802**	**33,044,095,029**
Total		**41,916,008,259**	**39,345,486,371**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Statement of Changes in Stockholder's Equity

For the year ended 31 December 2016

Particulars	Share Capital	Share Premium	Dividend Equalization Reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2016	**1,237,500,000**	**-**	**1,000,000**	**-**	**-**	**1,238,500,000**
Balance as on December 31, 2015	**1,237,500,000**	**-**	**1,000,000**	**-**	**-**	**1,238,500,000**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)

M. Anisul Haque, FCMA
Director

Aziz Ahmed, FCA, CISA
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Statement of Cash Flow

For the year ended 31 December 2016

	Amount in Taka	
	2016	2015
Cash flows from operating activities		
Collection from premium	5,889,760,959	5,724,116,091
Other Income received	30,478,935	25,908,114
Claim paid	(4,897,118,025)	(4,619,722,810)
Payment for operating activities	(1,918,033,201)	(1,762,751,049)
Source tax (income tax) deducted	(204,891,997)	(161,245,716)
Net cash from operating activities	**(1,099,803,329)**	**(793,695,370)**
Cash flows from investing activities		
Investment made	(1,521,200,834)	(3,227,227,691)
Acquisition of fixed assets	(28,451,832)	(186,526,178)
Addition of investment property	-	(28,511,729)
Proceeds from sale of fixed assets	3,388,911	1,764,302
Loan paid against policies	(215,440,130)	(332,937,598)
Loan realized against policies	303,628,445	196,085,787
Interest, dividends & rents received	2,944,999,416	3,034,182,055
Other loans realized	174,229	554,310
Net cash used in investing activities	**1,487,098,205**	**(542,616,742)**
Cash flows from financing activities		
Dividend paid	(213,943,821)	(233,151,533)
Net cash used in financing activities	**(213,943,821)**	**(233,151,533)**
Net increase in cash & cash equivalents	**173,351,055**	**(1,569,463,645)**
Cash and cash equivalents at the beginning of the period	**9,010,439,281**	**10,579,902,926**
Cash and cash equivalents at the end of the period	**9,183,790,336**	**9,010,439,281**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Statement of Life Insurance Fund

as at 31 December 2016

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	715,938,980
Investments	25,859,593,582
DSE Membership	320,200,000
Preliminary Expenses	771,581
Agents' balance	48,613
Outstanding premium	479,301,533
Interest, dividends & rents accruing but not due	894,525,413
Advances & deposits	1,718,315,085
Sundry debtors	258,359,530
Cash & bank balances	9,183,790,336
Fixed assets (at cost less depreciation)	1,212,654,101
Stamps, printing and stationery in hand	9,630,637
	40,653,129,391
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	91,770,634
Amount due to other persons or bodies carrying on insurance business	37,295,096
Sundry creditors	1,281,131,759
Provision for doubtful debts	80,275,735
Reserve for unexpired risk	119,737,637
Premium deposits	13,394,205
	1,623,605,066
Gross fund (assets - liabilities)	**39,029,524,325**
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Retained Earnings (DLIC Securities)	(47,809,946)
Fair Value Change Account	(3,040,734,463)
Non-Controlling Interest (Minority Interest)	(538)
Life insurance fund as at December 31, 2016	**34,702,479,378**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Form AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2016

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	715,938,980	715,938,980	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	14,130,243,272	14,130,243,272	At Cost
Shares listed on stock exchanges	9,747,556,869	9,747,556,869	Realizable Value
Debentures and bonds	883,796,866	883,796,866	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd.	3,138,890	3,138,890	Book Value
Investment property	1,007,238,113	1,007,238,113	Carrying Value
Other loans	29,981,571	29,981,571	Realizable Value
DSE Membership	320,200,000	320,200,000	Book Value
Preliminary Expenses	771,581	771,581	Book Value
Cash and bank balances			
On fixed deposit with banks	7,779,983,066	7,779,983,066	Book Value
On current account with banks	309,787,535	309,787,535	Book Value
On SND account with banks	1,032,680,039	1,032,680,039	Book Value
Cash in hand	26,556,835	26,556,835	Book Value
Cash in transit	18,758,804	18,758,804	Realizable Value
Branch petty cash	16,024,057	16,024,057	Realizable Value
Other accounts			
Agents' balance	48,613	48,613	Realizable Value
Outstanding premium	479,301,533	479,301,533	Realizable Value
Interest, dividends and rents accruing but not due	894,525,413	894,525,413	Realizable Value
Advances and deposits	1,718,315,085	1,718,315,085	Realizable Value
Sundry debtors	258,359,530	258,359,530	Realizable Value
Fixed assets (at cost less depreciation)	1,212,654,101	1,212,654,101	Carrying Value
Stamps, printing and stationery in hand	9,630,637	9,630,637	At Cost
Total	**40,653,129,391**	**40,653,129,391**	

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)

M. Anisul Haque, FCMA
Director

Aziz Ahmed, FCA, CISA
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017



Financial Statements of Delta Life Insurance Company Limited

Balance Sheet

as at 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Share capital and liabilities			
Shareholders' capital	4.00		
Authorized			
50,00,00,000 ordinary shares of Tk. 10 each		**5,000,000,000**	**5,000,000,000**
Issued, subscribed and paid-up			
12,37,50,000 ordinary shares of Tk. 10 each fully paid up in cash		**1,237,500,000**	**1,237,500,000**
Dividend equalisation reserve		**1,000,000**	**1,000,000**
Life insurance fund	5.00	**34,702,479,378**	**33,029,422,463**
Fair Value Change Account	7.00	**3,040,734,463**	**2,765,416,938**
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	91,770,634	101,664,819
Amount due to other persons or bodies carrying on insurance business	10.00	37,295,096	29,569,919
Sundry creditors	11.A	1,080,068,285	1,087,250,552
Provision for doubtful debts	12.00	80,275,735	80,460,266
Reserve for unexpired risk		119,737,637	112,971,388
Premium deposits	13.00	13,394,205	14,358,134
		1,422,541,592	**1,426,275,078**
Total share capital and liabilities		**40,404,255,433**	**38,459,614,479**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Balance Sheet

as at 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Property and assets			
Loan	14.00	715,938,980	804,127,295
On insurer's policies within their surrender value			
Investment	15.A		
Statutory deposit with Bangladesh Bank (BGTB)	15.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	15.01	14,130,243,272	13,156,825,682
Shares listed on stock exchanges	15.03	9,334,593,426	8,942,042,411
Debentures and bonds	15.04	883,796,866	469,219,730
Mutual fund	15.02	42,638,001	42,238,876
Central Depository Bangladesh Ltd.	15.06	3,138,890	3,138,890
DLIC Securities Limited (Subsidiary)	15.05	1,399,999,940	999,999,950
Investment property	15.07	1,007,238,113	1,022,269,972
Other loans	15.08	29,981,571	30,155,800
		26,846,630,079	**24,680,891,311**
Agents' balance		48,613	43,261
Outstanding premium	18.00	479,301,533	482,449,242
Interest, dividends and rents accruing but not due	19.00	894,525,413	951,846,891
Advances and deposits	20.A	1,693,007,620	1,503,605,042
Sundry debtors	21.A	124,396,400	122,842,387
Cash and bank balances	22.A		
On fixed deposit with banks	22.01	7,141,460,856	7,418,428,337
On current account with banks	22.03	309,787,535	307,139,768
On SND account with banks	22.04	916,848,367	949,273,388
Cash in hand		26,531,729	4,347,780
Cash in transit		18,758,804	9,088,324
Branch petty cash		16,024,057	3,373,466
		8,429,411,348	**8,691,651,063**
Other accounts			
Fixed assets (at cost less depreciation)	23.A	1,211,364,810	1,212,863,335
Stamps, printing and stationery in hand		9,630,637	9,294,652
Total property and assets		**40,404,255,433**	**38,459,614,479**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Balance of fund at the beginning of the year		**33,029,422,463**	**30,529,203,492**
Adjustment made during the year	24.00	112,971,388	135,638,742
Premium less reinsurance	25.00		
First year premium (OL)		725,941,188	632,234,496
First year premium (GN-GRB)		500,575,622	433,522,849
		1,226,516,810	**1,065,757,345**
Renewal premium (OL)		2,208,002,841	2,176,839,275
Renewal premium (GN-GRB)		2,000,297,278	1,954,201,971
		4,208,300,119	**4,131,041,246**
Group life insurance premium		275,492,439	241,241,999
Health insurance premium		176,303,882	144,362,013
		451,796,321	**385,604,012**
Gross premium		**5,886,613,250**	**5,582,402,603**
Reinsurance premium		(47,002,325)	(34,863,451)
Net premium		**5,839,610,925**	**5,547,539,152**
Interest, dividend and rents	26.A	**2,850,286,532**	**3,067,637,078**
Other income	27.A	**24,663,303**	**20,786,465**
Total		**41,856,954,611**	**39,300,804,929**
First year premium, where the maximum premium paying period is;			
Single		65,933,101	59,501,154
Four years		112,318	9,903
Five years		3,616,915	546,175
Six years		90,441	58,682
Seven years		243,443	109,009
Eight years		134,402	119,386
Nine years		72,366	-
Ten years		284,901,363	252,813,294
Eleven years		11,839,904	20,870,940
Twelve years or over (including throughout life)		859,572,557	731,728,802
		1,226,516,810	**1,065,757,345**
Claims under policies (including provision for claims due or intimated), less reinsurance	28.00		
By death		175,267,683	121,898,012
By maturity		2,386,937,814	1,896,046,021
By survival		487,010,199	579,270,538
By hospitalization		96,051,461	79,676,869
By others		3,240,036	2,281,016
By surrenders		187,794,395	181,420,483
Annuities		780,650	821,123
Bonus in cash		1,534,688,009	1,365,727,795
		4,871,770,247	**4,227,141,857**
Profit commission		15,453,593	18,829,527
		4,887,223,840	**4,245,971,384**

AMARSTOCK

Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Expenses of management			
Commission:	29.00		
(a) Commission to insurance agents (less that on reinsurance)		585,298,575	530,517,213
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		298,609,142	273,791,949
		883,907,717	**804,309,162**
Salaries etc. (other than to agents and those contained in the allowance and commission)	30.00	449,057,174	418,955,254
Gratuity		16,666,241	14,174,091
Traveling and conveyance	31.00	8,114,314	8,213,716
Directors' fees		477,250	649,750
Auditors' fees	32.00	460,000	460,000
Medical fees		2,013,239	2,361,248
Legal and professional fees	33.00	3,083,192	3,671,398
Insurance policy stamp		13,681,543	12,057,086
Advertisement and publicity	34.00	13,241,226	14,847,357
Printing and stationery	35.00	16,907,778	19,685,235
Office rent	36.00	55,849,229	57,544,181
Bank charges	37.00	34,829,320	36,131,366
Repairs and maintenance	38.00	21,625,704	13,077,103
Car fuel, maintenance & repairs		28,979,926	28,145,974
Group insurance		6,214,605	5,954,286
Papers and periodicals		390,115	588,769
Telephone, telex and internet	39.00	7,163,749	6,656,393
Electricity, water and gas		6,968,758	10,263,800
Training & recruitment expenses		1,573,126	1,612,982
Fees and subscriptions	40.00	3,580,422	2,674,346
Donations		-	220,000
Entertainment	41.00	416,030	383,524
Staff welfare expenses	42.00	5,365,544	5,205,759
Insurance premium (general)		3,052,026	3,107,669
Postage and telegram		6,669,001	6,934,793
Uniform and liveries		1,065,255	1,060,518
Development expenses		1,628,110	1,880,430
Prize and Awards		25,713,512	14,158,237
Municipality Tax		4,776,991	-
Conference & Seminar		7,880,008	4,162,359
Company registration (renewal) fees		19,538,410	19,054,950
Stamps		3,934,771	4,893,327
Staff transport expenses		1,422,823	2,068,294
AGM/EGM expenses		817,310	1,493,199
Depreciation	43.A	43,108,761	37,689,162
CDBL related charges	44.00	390,576	214,673
		816,656,039	**760,251,229**
		1,700,563,756	**1,564,560,391**

AMARSTOCK

Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
OTHER EXPENSES			
Reserve for unexpired risk		119,737,637	112,971,388
Provision for income tax	45.A	224,200,000	100,379,303
Appropriations			
Dividend	46.00	222,750,000	247,500,000
Balance of the fund at the end of the year as shown in the Balance Sheet		**34,702,479,378**	**33,029,422,463**
Total		**41,856,954,611**	**39,300,804,929**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Statement of Changes in Stockholder's Equity

For the year ended 31 December 2016

Particulars	Share Capital	Share Premium	Dividend Equalization Reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2016	**1,237,500,000**	**-**	**1,000,000**	**-**	**-**	**1,238,500,000**
Balance as on December 31, 2015	**1,237,500,000**	**-**	**1,000,000**	**-**	**-**	**1,238,500,000**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)

M. Anisul Haque, FCMA
Director

Aziz Ahmed, FCA, CISA
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Statement of Cash Flow

For the year ended 31 December 2016

	Amount in Taka	
	2016	**2015**
Cash flows from operating activities		
Collection from premium	5,889,760,959	5,724,116,091
Other Income received	23,489,259	20,109,219
Claim paid	(4,897,118,025)	(4,619,722,810)
Payment for operating activities	(1,943,097,332)	(1,781,143,892)
Source tax (income tax) deducted	(186,733,588)	(156,574,846)
Net cash flows from operating activities	**(1,113,698,727)**	**(813,216,238)**
Cash flows from investing activities		
Investment made	(1,905,627,331)	(3,429,837,781)
Acquisition of fixed assets	(28,329,302)	(186,039,878)
Addition of investment property	-	(28,511,729)
Proceeds from sale of fixed assets	3,388,911	1,764,302
Loan paid against policies	(215,440,130)	(332,937,598)
Loan realized against policies	303,628,445	196,085,787
Interest, dividends & rents received	2,907,608,010	3,000,504,406
Other loans realized	174,229	554,310
Net cash flows from investing activities	**1,065,402,832**	**(778,418,181)**
Cash flows from financing activities		
Dividend paid	(213,943,820)	(233,151,533)
Net cash flows from financing activities	**(213,943,820)**	**(233,151,533)**
Net increase in cash & cash equivalents	**(262,239,715)**	**(1,824,785,952)**
Cash and cash equivalents at the beginning of the period	**8,691,651,063**	**10,516,437,015**
Cash and cash equivalents at the end of the period	**8,429,411,348**	**8,691,651,063**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)

M. Anisul Haque, FCMA
Director

Aziz Ahmed, FCA, CISA
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Statement of Life Insurance Fund

as at 31 December 2016

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	715,938,980
Investments	26,846,630,079
Agents' balance	48,613
Outstanding premium	479,301,533
Interest, dividends & rents accruing but not due	894,525,413
Advances & deposits	1,693,007,620
Sundry debtors	124,396,400
Cash & bank balances	8,429,411,348
Fixed assets (at cost less depreciation)	1,211,364,810
Stamps, printing and stationery in hand	9,630,637
	40,404,255,433
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	91,770,634
Amount due to other persons or bodies carrying on insurance business	37,295,096
Sundry creditors	1,080,068,285
Provision for doubtful debts	80,275,735
Reserve for unexpired risk	119,737,637
Premium deposits	13,394,205
	1,422,541,592
Gross fund (assets - liabilities)	**38,981,713,841**
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Fair Value Change Account	(3,040,734,463)
Life insurance fund as at December 31, 2016	**34,702,479,378**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

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Form AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2016

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	715,938,980	715,938,980	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	14,130,243,272	14,130,243,272	At Cost
Shares listed on stock exchanges	9,334,593,426	9,334,593,426	Fair Value
Debentures and bonds	883,796,866	883,796,866	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd.	3,138,890	3,138,890	Book Value
DLIC Securities Limited	1,399,999,940	1,399,999,940	Book Value
Investment property	1,007,238,113	1,007,238,113	Carrying Value
Other loans	29,981,571	29,981,571	Realizable Value
Cash and bank balances			
On fixed deposit with banks	7,141,460,856	7,141,460,856	Book Value
On current account with banks	309,787,535	309,787,535	Book Value
On SND account with banks	916,848,367	916,848,367	Book Value
Cash in hand	26,531,729	26,531,729	Book Value
Cash in transit	18,758,804	18,758,804	Realizable Value
Branch petty cash	16,024,057	16,024,057	Realizable Value
Other accounts			
Agents' balance	48,613	48,613	Realizable Value
Outstanding premium	479,301,533	479,301,533	Realizable Value
Interest, dividends and rents accruing but not due	894,525,413	894,525,413	Realizable Value
Advances and deposits	1,693,007,620	1,693,007,620	Realizable Value
Sundry debtors	124,396,400	124,396,400	Realizable Value
Fixed assets (at cost less depreciation)	1,211,364,810	1,211,364,810	Carrying Value
Stamps, printing and stationery in hand	9,630,637	9,630,637	At Cost
Total	**40,404,255,433**	**40,404,255,433**	

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)

M. Anisul Haque, FCMA
Director

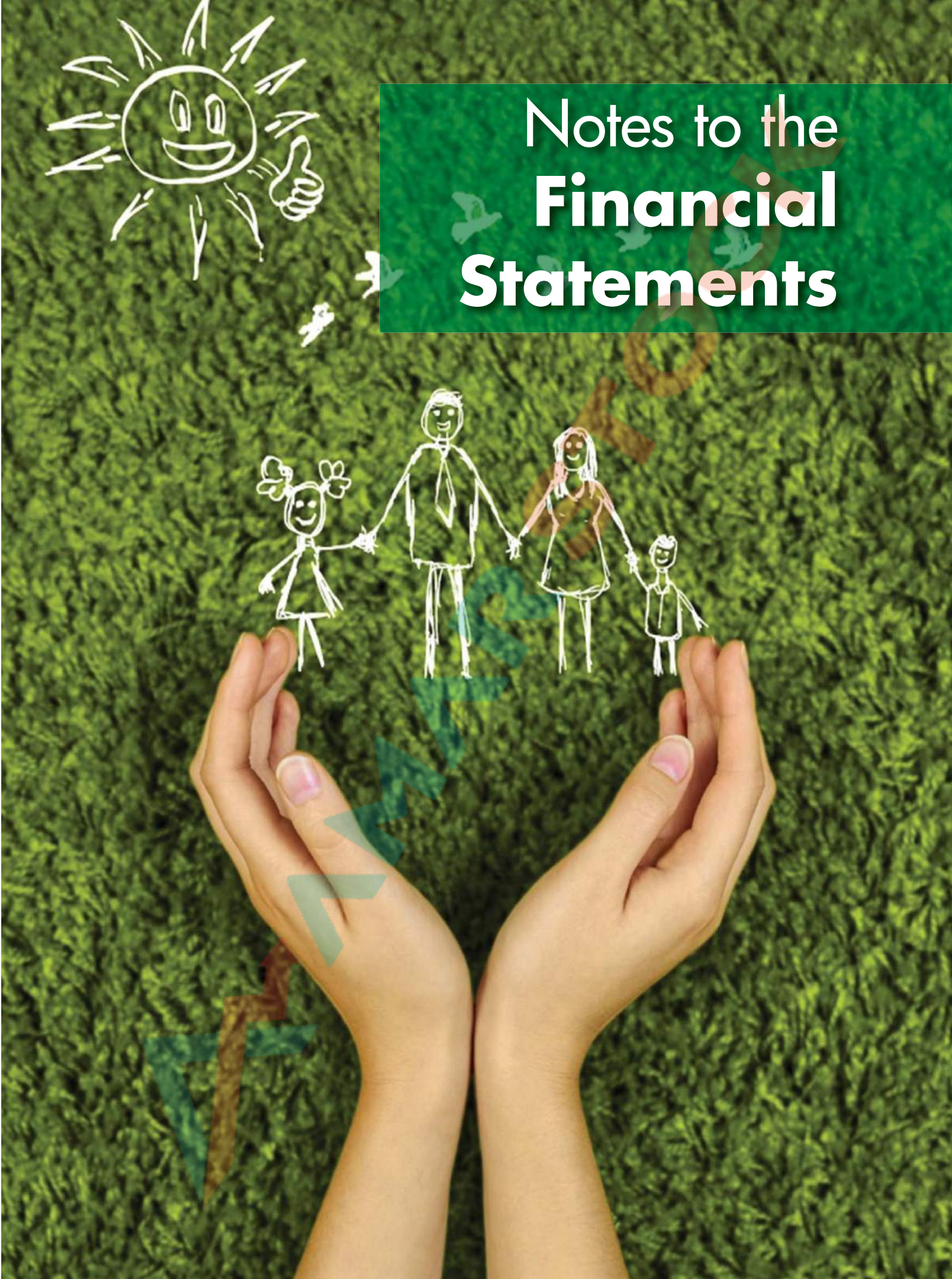
Aziz Ahmed, FCA, CISA
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017


Notes to the
Financial
Statements

Notes to the Financial Statements

For the year ended 31 December 2016

1.00 Legal status and nature of business

1.01 Establishment and status of the company

Delta Life Insurance Company Ltd. (hereinafter referred to as "DLICL"/"the Company") was incorporated as a public limited company as on 10 November, 1986 under the Companies Act 1913 as amended in 1994. The Company commenced its business in December 1986. DLICL got listed in the Dhaka and Chittagong Stock Exchange Ltd. in the year 1995. The company is also registered with the Controller of Insurance/The Insurance Development and Regulatory Authority (IDRA). The Registered Office of the Company is located at Delta Life Tower, Plot # 37, Road # 45 (South) & 90 (North), Gulshan Circle-2, Dhaka 1212, and Bangladesh.

1.02 Nature of business

The Company is carrying on the business of providing Life Insurance. Under which are the following different divisions exists: Ordinary Life (OL), Group Insurance (GI) and Health Insurance (HI). The Company's Life Insurance business comprises of Individual life for urban and suburban people, micro insurance in the name of Gono-Grameen Bima (GN-GNB) for low income group with limited or no access to financial instruments and Group business for conglomerates.

Most of the products are participating traditional while few products under individual life are non-participating traditional. To enhance the benefits of the plans accidental and disability riders are also offered.

Subsidiary Companies:

Delta Life Insurance Company is a parent company with a subsidiary named DLIC Securities Limited. Details of the subsidiary are given below.

The Company obtained permission to form a subsidiary company from Insurance Development & Regulatory Authority (IDRA) on September 20, 2012. In pursuant to the permission from IDRA, the Company (Parent) formed a wholly owned (99.999%) subsidiary public limited company named DLIC Securities Limited. The main objectives of the subsidiary company is to carry out business of a stock broker and stock dealer and therefore to buy, sell, and deal in shares, stocks, debentures, bonds and other securities and to carry out business as is permissible for a broker and dealer.

2.00 Basis of presentation and statement of compliance

2.01 Statement of compliance

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the accompanying consolidated financial statements:

- Going Concern
- Accrual unless stated otherwise except for Cash Flow Statement
- Historical cost convention
- The Insurance Act 1938 (as amended in 2010)
- The Insurance Rules 1958
- Provisions of the Companies Act 1994
- The Securities and Exchange Commission (SEC) Rules 1987
- Dhaka Stock Exchanges (listing) Regulations 2015

- Income Tax Ordinance 1984
- The Bangladesh Financial Reporting Standards (BFRS) which have been adopted by the Institute of Chartered Accounts of Bangladesh (ICAB)
- Any other applicable laws, regulations, covenants, conventions and practices prevailing with the insurance industry in Bangladesh.
- Where the requirement of the companies Act 1994, The Insurance Act 1938 (as amended 2010), The Securities and Exchange Commission Rules 1987 differ with the requirement of these standards, the requirements of the Companies Act 1994, The Insurance Act 1938 (as amended 2010) and The Securities and Exchange Commission Rules 1987 take precedence.
- These financial statements have been prepared on the format of financial statement prescribed in the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and the Securities and Exchange Commission Rules 1987.

2.01. a Application of Bangladesh Financial Reporting Standards (BFRS)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statements of Cash Flows
BAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10	Events after the Reporting Period
BAS 12	Income Taxes
BAS 16	Property, Plant and Equipment
BAS 18	Revenues
BAS 19	Employee Benefits
BAS 24	Related Party Disclosures
BAS 26	Accounting and Reporting by Retirement Benefits Plans
BAS 27	Separate Financial Statements
BAS 34	Interim Financial Reporting
BAS 36	Impairment of Assets
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 38	Intangible Assets
BAS 39	Financial Instruments; Recognition and Measurement
BAS 40	Investment Property
BFRS 5	Non-Current Assets Held for Sale and Discontinued Operations.
BFRS 7	Financial Instruments Disclosures
BFRS 9	Financial Instruments
BFRS 13	Fair Value Measurement

New Standards and amendments to Standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 31 December 2016, that are applicable to the company will be taken into consideration in due course.

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2.02 The functional and presentation currency

The financial statements are presented in Bangladeshi Taka, which is the company's functional and presentation currency.

2.03 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with the generally accepted accounting principles and standards require that the company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year and reported balances of assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances of the date of financial statements. Actual results could differ from the estimates. Any revision to the accounting estimate is recognized prospectively.

2.04 Reporting period

The financial statements of the company cover one financial year from 01 January 2016 to 31 December 2016 of the calendar year.

2.05 Components of the financial statements

The financial statements include the following components:

- Balance Sheet
- Life Revenue Account
- Cash Flow Statement
- Statement of Life Insurance Fund
- Statement of changes in stockholders equity
- Classified summary of the Assets (Form AA) and
- Accounting Policies and Explanatory Notes.

3.00 Summary of significant accounting policies

- The accounting policies adopted in the preparation of these Financial Statements are consistent with those followed in the preparation of the company's Financial Statements for the year ended 31 December 2015.
- The significant accounting policies adopted in the preparation of these Financial Statements are set out below.

3.01 Basis of Consolidation

These consolidated financial statements are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Bangladesh Accounting Standard (BAS)-27 "Consolidated and Separate Financial Statement". The financial statements of the Company and the Subsidiary have been combined on a line-by-line basis by adding together similar items of expenses, assets and liabilities after eliminating all intra group balances, transactions, income and expenses, and profit and loss resulting from intra-group transaction and dividend. Income of subsidiary has been disclosed in the consolidated life revenue account under the heads – "Other Income".

The Company and the Subsidiary are governed by different regulations. Wherever, accounting policies applied in the consolidated financial statements differ, respective accounting policies of the Company and the Subsidiary as applied to such items have been disclosed. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

The notes to the consolidated financial statements are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Company and the Subsidiary which are necessary for presenting a true and fair view of the consolidated financial statements.

3.02 Revenue recognitions

All business is written in Bangladesh.

3.2.1 Individual life policies

- Individual life first year, renewal and single premiums are recognized once related policies are issued/renewed against receipt and realization of premium.
- Premium outstanding as at 31st December 2016, for which, the grace period has not been expired and collected subsequently by 31st January 2017 are also recognized as revenue.
- Uncollected premium from lapsed policies is not recognized as income until such policies are revived.

3.2.2 Group life and health policies

The premiums of Group policies are recorded after receipt of the premiums and in certain circumstances premiums falling due under the policies within the financial period are also recognized if these premiums are subsequently received.

3.2.3 Reserve for unexpired risk- group business

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed and received are held as reserve for unexpired risk.

3.03 Reinsurance Premium

Commission received on reinsurance ceded is recognized as income, and net off against commission paid, in the period in which reinsurance premium is ceded. Profit commission on reinsurance ceded is recognized as income, and net off against reinsurance premium, in the period in which reinsurance premium is ceded.

3.04 Interest, dividends and rents

Interest income is recognized on accrual basis (except project loan) unless otherwise stated.

Accretion of discount and amortization of premium in respect of debt securities and other fixed income securities is amortized over the remaining period to maturity of such instruments on straight line basis.

Dividend income is recognized when the Company's right to receive dividend is established.

Rental income is recognized on accrual basis, except for the cases that are under litigation.

Realized gains and losses in respect of financial instruments, such as, equity securities, units of mutual fund and corporate bonds listed in the stock exchange are calculated as the difference between the net sales proceeds and their costs using the weighted average method, that is profit or loss on sale of the listed financial instruments are recognized in the Income Statement on cost basis.

Policy loans are allowed to the policy holders to the extent of surrender values of their respective policies provided the policies are in force for not less than two years. Interest on policy loan is accounted on accrual basis subject to the provisions of the Insurance Act/Rules.

Profit or loss on sale of securities/equities is taken to revenue only in the year of sale.

Income on debentures is recognized at prescribed rates except recovery is considered doubtful in which case the income is recognized on a receipt basis.

Interest income on bank deposits (FDRs) is recognized on accrual basis.

Interest and dividend are accounted at gross value (before deduction of Income Tax).

3.05 Provisions

A provision is recognized in the Balance Sheet date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provision has been made against the loans and advances with small prospect of recovery. Provisions have not been made against advance for which legal cases instituted but remained pending for decision.

3.06 Contingencies & Commitments

3.6.1 Contingencies

Contingencies arising from claim, litigation, tax assessment, fines, penalties, etc. are recorded when it is probable that the obligation has been incurred and the amount can reasonably be measured.

The Income Tax Department (DCT) has appealed to the High Court Division of Supreme Court in December, 2007 against orders (ITA 3145 of 2004-2005) (Assessment year 2003-2004) of Appellate Tribunal dated 27/03/2005 and Commissioner of Taxes (CT) (Appeals) dated 26/12/2004 claiming that the Tribunal was not legally justified to uphold the order of the CT Appeals dated 26/12/2004 for deciding interest income (Tk. 1,70,000) on national investment bond (NIB) as exempt income in the assessment of tax of the company for the assessment year 2003-2004.

The company has contended against the appeal of the DCT in that the Appellate Tribunal and CT Appeals have allowed the income on NIB as exempt one in the assessment year 2003-2004 and such income was also exempted from tax in previous years tax assessment of the company.

As the case has not yet been settled and there exists uncertainties or timing of deciding the tax liability of the company, if any, and the experts have advised that the company's grounds of reasoning against the appeal are well supported in law in view of which the company could not expect any further liability. (please refer to note 21.04).

There are no other liabilities.

3.6.2 Commitments

Bank guarantees amounting to Tk. 5,00,000.00 (five lacs) has been given in respect of Group Life Coverage. These bank guarantees will expire by 31st March 2019.

3.07 Premium deposit

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as at 31 December 2016.

3.08 Re-insurance

- This represent provisional amount payable to the re-insurer (Munich Re) for the 12 (twelve) months ended on 31 December 2016. Provision has been made on the basis of best available information.
- Reinsurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the reinsurance treaties.
- Claim recoveries from reinsurers are recognized at the same time as the claims are intimated in line with the term and condition of the reinsurance arrangements.

3.09 Claims costs

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable.

Death and rider claims are accounted for on receipt of intimation. Intimations upto the end of the period are considered for accounting of such claims.

Annuity benefits and Maturity benefits are accounted when due.

Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the company.

Maturity claims also include amounts payable on lapsed policies which are accounted for on the date of maturity of policies.

Amount recoverable from Re-insurers are accounted for in the same period as the related claim and are reduced from claims.

3.10 Investments

Investments are made in accordance with the provisions of the Insurance Act/Rules 1958 and the circulars/notifications issued by the Controller of Insurance/ IDRA in this context from time to time.

a) Classification of investment

Investments with fixed or determinable payments and fixed maturity, where the company has positive intent and ability to maturity, are classified as Held-to-Maturity. Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity or change in mark-up/ interest rates are classified as Available- For- Sale.

b) Valuation of investments

i) Investment property

Investment property represents land or building held for investment purpose. Investment property is valued at historical cost subject to revaluation, if any.

Cost of investment property includes their acquisition cost and costs of various phases of construction works including advance to contractors which have been completed at the balance sheet date.

The construction works of office buildings on leasehold land at various places are in progress, which has not been fully completed at Balance Sheet date and hence classified as capital work in progress (CWIP) in the accounts.

ii) Debt Securities

Debt securities with fixed income {(Bangladesh Govt. Treasury Bond), Private and Public Bonds and Debentures} are categorized by class and are accounted for “held to maturity” and have been valued at cost. The discount in respect of the debt securities which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue Account on straight line basis over the remaining period to maturity of these securities. For fair presentation, premium, if any, premium on acquisition of those bonds and debentures are however charged to Revenue in the year of acquisition.

iii) Financial instruments stated at fair value

Listed financial instruments such as equities, mutual funds and corporate bonds are measured at fair value which is based on their quoted closing price on the primary exchanges (Dhaka and Chittagong Stock Exchanges) at the balance sheet date without any deduction for transaction costs. Unlisted equities are measured at historical cost.

Unrealized gains and losses arising due to changes in fair value of financial instruments (listed equity shares & mutual funds) are recognized in the balance sheet under the head **"Fair Value Change Accounts".**

iv) Loans are valued at historical cost (less repayments), subject to provision for impairment, if any.

v) Investment in DLIC Securities Ltd. (Subsidiary) is valued at cost.

vi) All other investments are recognized at cost including their acquisition charges, if any, less impairment, if any. Interest income from reinstatement of policy is recognized on receipt basis.

3.11 Fixed Assets and Depreciation/Amortization

Fixed assets are reported at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets of small value and assets for which useful lives can not be estimated properly are fully charged to the Revenue in the year of their purchases. Subsequent expenditures incurred on existing fixed assets are expensed out except where such expenditure increases the future economic benefits from the existing assets. Any addition to the original fixed asset is depreciated over the useful life of the asset. Depreciation is charged on pro-rata basis from the month of purchase and up to the previous month of sale. Methods and rates of providing depreciation are consistently applied in relation to the previous year.

Capital works in progress (CWIP) is stated at cost less impairment, if any and consist of expenditure incurred and advances made in respect of fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of fixed asset when they are available for use.

Gains/ Losses on disposal of fixed asset are taken to revenue account.

Tangible assets

The company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets
Furniture & Fixture	10
Renovation	5
Computer Hardware & Software	4
Electrical Equipment	5
Vehicles	5
Investment Property	
Corporate Office Building (Delta Tower - Gulshan)	100
Lift (Delta Tower - Gulshan)	20
Generator (Delta Tower - Gulshan)	20
Solar Plant (Delta Tower - Gulshan)	10
Central Air Condition System	20

Intangible assets

Expenditure incurred on major application software and their customization or further development is recognized as an intangible asset. The same is capitalized under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses such as support and maintenance annually are expensed in the period in which they are incurred. Intangible Assets are stated at cost less accumulated depreciation/amortization. This is amortized over period of four (04) years.

Preliminary expenses incurred for formation of DLIC Securities Ltd. (Subsidiary) has been amortized over the period of five years commencing from the year 2015.

Depreciation rates and methods are reviewed at each balance sheet date and adjusted, if required.

Impairment of assets

The carrying amounts of assets are reviewed at the Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss, if any, is recognized wherever carrying amount of an asset exceeds its recoverable amounts.

Encumbrances

There were no encumbrances on assets of the company as at the Balance Sheet date (previous year Tk. nil).

3.12 Stamps, printing, stationery in hand

Stock of stamps, printing and stationery in hand etc. are valued at cost determined on average basis.

3.13 Provision for doubtful debts

The company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit & Loss Account, as applicable.

3.14 Taxation

Current Tax

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance 1984 and best judgment of the management.

Charge for the current tax is calculated following the accepted method of income assessment and using the tax rate enacted at the Balance Sheet date and includes adjustments, where considered necessary, relating to prior years.

Deferred tax

The company does not provide for deferred taxation as current tax has been calculated based on the actuarial valuation and there is no effect of tax base assets and liabilities.

3.15 Risk Minimization strategies

3.15.01 Individual life business

Insurance underwriting risk is the risk that the Company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate.

The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The Company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under pricing particularly due to nature of long-term contract. In addition to this, due to poor persistency, the Company would be unable to recover expenses of policy acquisition. **The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related control mechanisms.** The Company has a well defined policy and avoids selling policies to high risk individuals. Underwriting procedures have been enhanced and rules have been structured to enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. This puts a check on anti-selection.

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with renowned re-insurance Munich-Re.

The Company provides quality service to the policyholders and checks to minimize miss-selling and avoid poor persistency. A regular monitoring of lapsation rate is conducted. The Company has procedures in place to ensure avoidance of payment of fraudulent claim. The Claim Committee reviews high sum assured and early claims for verification and detailed investigation of all doubtful and early claims are conducted. The Company maintains adequate liquidity to cater for potentially sudden and high cash requirement.

3.15.02 Group life

The major risk underwritten by the company is death which depends on mortality. Other risks underwritten include disability and major disease.

Risk increases as a result of catastrophic events, business procurement without following underwriting guidelines, business procurement at low premium rate due to tough market competition and fraudulent claims. Non-receipt of premium in due time is an additional factor.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. The company also avoids underwriting group business with employees exposed to hazardous profession. Pricing is done in line with actuarial guideline, experience and the mortality exposure the concerned group faces. Moreover, premium rates of existing groups are also reviewed from time to time on the basis of claim experience. Reinsurance arrangements are made by the company with renowned re-insurer to limit the risk at affordable level. Beside, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balances of premium at a minimum.

3.15.03 Group health

The main risk underwritten by the company is morbidity that requires treatment as inpatient or outpatient. Risks are increased as a result of increasing incidences of fatal diseases, accident & catastrophic event, fraudulent practices, health over consciousness of insured etc. Consistent increase in charges of various hospital services, lack of adequate claim control mechanism and business procurement at low price in the competitive market are additional factors.

The company manages these risks through proper underwriting and other related claim control mechanism, premium rate review on claim experience and hospital agreements with discount facility etc.

The Company has a well defined medical underwriting policy to avoid underwriting Group Health business with potentially high health risk. Any pre-existing conditions are also screened at this stage. Health plans are designed and terms & condition are set in such a way that abuses of benefit utilization are minimized. Pricing is done in consultation with actuarial department on the basis of actual claim experience. Company has also pre-determined charges for certain illness and investigations with its panel hospitals. Those are treated as “Standard Rate” which is applied to restrict settlement of inflated bills. The company avoids settlement of any fraudulent claims through claims investigations which is managed by experienced technical staff.

3.15.04 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

3.15.05 Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market. Interest rate reducing the overall returns on its interest basis securities. The Company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers’ of securities).

3.15.06 Market risk (investment pattern)

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investment.

The Company continues to adopt a prudent policy in respect of investments. The fund of the Company has been invested as per provision of the Insurance Act. The investments are mainly in Govt. securities, Fixed Deposits Receipts (FDR's) with various commercial banks and financial institutions having acceptable performance parameters and ratings and equity shares in listed companies having good and positive fundamental and technical attributes.

The Company also limits market risk maintaining a diversified profile and by continuous monitoring of developments in Govt. securities (treasury bills) equity and term finance certificates markets. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

3.15.07 Reinsurance risk

The Company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the Company from its obligation to policyholders and as a result, the Company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations ultimately under the reinsurance agreements.

In order to minimize the risk, the Company has obtained reinsurance cover from a renowned re-insurer, Munich-Re with proven sound financial health.

3.15.08 Credit risk

Credit Risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in bank balance investments. The management monitors exposure to credit risk through regular review of credit exposure/CAMELS rating and assessing credit worthiness of counter parties.

3.16 Commission

Commission to Insurance Agents (Less that on re-insurance) represents first year commission, renewal commission and Group commission.

Allowances and Commission (Other than Commission to Insurance Agents less that on Re-insurance) represent Field Officers salary and allowances including bonuses.

3.17 Cash flow statement

Cash Flow Statement is prepared in accordance with BAS-7 and Cash Flow from operating activities has been presented under direct method as outlined in the Securities and Exchange Rules 1987. For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and SND accounts
- Term deposits (FDRs) with commercial banks
- Cash in hand & petty cash and in transit

3.18 Comparative information

Relevant comparative information has been disclosed in respect of the year for all numerical information in the financial statements.

3.19 Related party disclosures

Parties are considered to be related; if one of the party has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties (please refer to note no. 53)

3.20 Dividend to shareholders

Dividends in cash and stock (bonus shares) to share holders are recognized in the period in which they are approved.

3.21 General

The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Amounts presented have been rounded to the nearest taka. Figures in brackets ( ) indicate deduction/ negative balances.

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			Amount in Taka	
			2016	2015
4.00	**Shareholders' capital**			
	Authorized capital			
	50,00,00,000 ordinary shares of Tk.10 each.		**5,000,000,000**	**5,000,000,000**
	Issued, subscribed and paid-up capital			
	12,37,50,000 ordinary shares of Tk.10 each.		**1,237,500,000**	**1,237,500,000**
	Category of Shareholders	**Share holding (%)**		
	Sponsor	26.72	330,619,840	391,294,260
	General public	73.28	906,880,160	846,205,740
			1,237,500,000	1,237,500,000

4.01 Distribution schedule of paid-up capital (as on December 31, 2016)

Shareholding range	No. of Shareholders		No. of Shares	
	As at December 31, 2016	As at December 31, 2015	As at December 31, 2016	As at December 31, 2015
below-500	5,088	6,327	976,869	1,206,028
501-5000	3,679	4,533	6,361,654	7,746,326
5001-10000	346	476	2,506,389	3,460,192
10001-20000	214	262	2,999,744	3,737,859
20001-30000	83	111	1,940,715	2,653,423
30001-40000	34	43	1,209,826	1,476,380
40001-50000	30	42	1,353,231	1,900,702
50001-100000	92	97	6,809,154	7,191,048
100001-1000000	78	83	27,327,602	26,251,657
1000001- Above	28	29	72,264,816	68,126,385
Total	**9,672**	**12,003**	**123,750,000**	**123,750,000**

5.00	**Life Insurance Fund (DLICL)**	**Tk.**	**34,702,479,378**		
	Balance at the beginning of the year			33,029,422,463	30,529,203,492
	Add: Increase in Life Revenue Account during the year			1,673,056,915	2,500,218,971
	Balance at the end of the year			**34,702,479,378**	**33,029,422,463**
6.00	**Retained Earnings (DLIC Securities Ltd.)**	**Tk.**	**47,809,946**		
	Balance at the beginning of the year			14,672,566	5,205,898
	Add: Increase in Life Revenue Account during the year			33,137,858	9,466,668
	Non-Controlling Interest (Retained earnings)			(478)	(147)
	Balance at the end of the year			**47,809,946**	**14,672,419**
7.00	**Fair Value Change Accounts**	**Tk.**	**3,040,734,463**		
	Market Value (Quoted Market Price) as at 31.12.2016			9,334,593,426	8,942,042,411
	Less: Book Value at Cost as at 31.12.2016			6,293,858,963	6,176,625,473
				3,040,734,463	**2,765,416,938**

{Please refer note no. 3.10-b (iii)}

8.00	**Non-Controlling Interest (Minority Interest)**	**Tk.**	**538**		
	Share capital			60	50
	Retained earnings			478	147
				538	**197**

This represents shares and retained earnings belong to outsiders, they are not owned by the group.

				Amount in Taka	
				2016	2015
9.00	**Estimated liabilities in respect of outstanding claims, whether due or intimated.**	**Tk.**	**91,770,634**		
	The figures have been arrived at as under:				
	a) Ordinary Life				
	Death Claim			18,823,941	12,410,550
	Maturity Claim			25,001,851	40,898,319
	Survival Claim			5,022,638	-
				48,848,430	**53,308,869**
	b) Gono - Grameen Bima				
	Death Claim			4,308,811	151,048
	Maturity Claim			23,154,086	32,910,914
	Claim on Surrender			2,542,662	65,801
				30,005,559	**33,127,763**
	c) Group Insurance			**8,728,960**	**10,540,890**
	d) Health Insurance			**4,187,685**	**4,687,297**
				91,770,634	**101,664,819**
10.00	**Amount due to other persons or bodies carrying on insurance business**	**Tk.**	**37,295,096**		
	Munich Reinsurance Company			37,295,096	29,569,919
				37,295,096	**29,569,919**

This represents net amount (after adjustment of claims, profit commission, etc.) payable to Re-insurer (Munich-Re) for life re-insured with them as shown below:

Nature of transactions	Amount (Tk.)	Remarks
Provision for - 2016	37,295,096	Awaits for confirmation by the Re-insurer.
Balance as at 31 December 2016 (Tk.)	**37,295,096**	

11.00	**Sundry Creditors**	**Tk.**	**1,281,131,759**		
	This consists as followings:				
	Delta Life Insurance Co. Ltd.			1,080,068,285	1,087,250,552
	DLIC Securities Ltd.			201,063,474	32,077,541
	Total Consolidated			**1,281,131,759**	**1,119,328,093**
11.A	**Sundry creditors (DLICL)**	**Tk.**	**1,080,068,285**		
	Sundry creditors and payable for expenses represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for expenses and commission on the basis of actual bills received but not paid within the year.				
	The break-up of the figure is as followings:				
	Commission Payable (Note-11.01)			79,284,073	110,065,396
	Development Salary & Other Allowances (Note-11.02)			27,347,031	72,510,963
	Agents' License Fees (Note-11.03)			6,776,606	5,374,520
	Tax and VAT Deducted at Source			1,610,441	862,115
	Security Deposit (Note-11.04)			68,002,453	66,992,216
	Unpaid Dividend			35,995,706	27,189,527
	Creditors for Expenses (Note-11.05)			14,433,876	6,444,698
	Provident Fund (Note-11.06)			9,024,297	8,794,256
	Group Insurance & Hospitalization Insurance Premium			389,486	369,438
	Provision for Income Tax (Note-11.07)			891,198,799	666,998,799
	Interest Suspense Account (Note-11.09)			26,056,421	26,056,421
	Unidentified Deposit (Note-11.10)			6,243,357	6,743,034
	LRK/EBL Securities Ltd.			-	254
	Auditors' Fees			960,000	960,000
	Car Loan Deposit (Note-11.11)			3,396,809	4,800,809

		Amount in Taka	
		2016	2015
	Advance Rent	64,504,266	82,845,633
	DLIC Securities Ltd.*	(155,155,336)	242,473
		1,080,068,285	**1,087,250,552**

* This represents current account balance with the brokerage house at the end of routine and normal investment activities in listed shares.

11.B	**Sundry creditors (DLIC Securities Ltd.)**	**Tk.**	**201,063,474**		
	The break-up of the figure is as followings:				
	For Expenses & Other Finance			6,984,590	885,099
	Payable to Client			131,088,155	3,353,235
	Provision for Diminution in Value of Investment in Share			-	13,362,586
	IPO Control Account Payable			30,190,000	-
	Unpaid Dividend			1	-
	Provision for Income Tax (Subsidiary Company) (Note-11.08)			32,800,728	14,476,621
				201,063,474	**32,077,541**
11.01	**Commissions payable**			**79,284,073**	**110,065,396**

This represents the provision of commissions payable to OL and GN-GRB's agents and different level of development officers which were due in December 2016 against first year and renewal business. These were subsequently paid.

11.02	**Development Salary & Other Allowances**			**27,347,031**	**72,510,963**

This represents provision of salary, performance and production bonus payable to OL and GN-GRB development officers (other than agents). These were paid subsequently.

11.03	**Agents' License Fees**			**6,776,606**	**5,374,520**

This represents amounts received from various development staff for agent's licenses fees which were under process and deposited gradually to the IDRA.

11.04	**Security Deposit**	**Tk.**	**68,002,453**		
	Courier			38,000	38,000
	Printing Materials			587,000	652,575
	Stationery Suppliers			24,000	4,000
	Car Repairs (Garage)			580,100	380,100
	Contractor's (Construction for office buildings)			58,786,387	58,300,058
	Computer Hardware & Software Suppliers			783,625	358,625
	Staff (Employment related)			4,952,380	5,038,369
	Others			2,250,961	2,220,489
				68,002,453	**66,992,216**
11.05	**Creditors for Expenses ***	**Tk.**	**14,433,876**		
	Printing and stationery			824,553	1,189,390
	Office Rent			31,900	404,569
	Telephone Bill			-	271,076
	Electricity Bill			1,127,344	922,548
	Traveling and Conveyance			235,525	256,757
	Car Fuel & Maintenance			41,864	258,225
	Postage			419,326	471,122
	Office Furniture & Renovation **			9,541,973	-
	Legal Expenses			446,300	446,300
	Staff Welfare Expenses			433,448	379,204
	Computer Expenses			25,000	25,000
	Prize and awards			-	602,336
	Others			1,306,643	1,218,171
				14,433,876	**6,444,698**

* This represents various expenses incurred by the Company in the ordinary course of business exclusively for the purpose of its operation.

** Office furniture & renovation represents Tk. 9,541,973 due to M/S. Vitti Sthapati Brindo Ltd. (Tk. 5,760,414) and M/S. Myth Limited (Tk. 3,781,559) for supply of office Furniture & Renovation but the bills were settled subsequently.

			Amount in Taka	
			2016	2015
11.06	**Provident Fund**		**9,024,297**	**8,794,256**

This represents company's and employees' contribution to PF (Provident Fund Trust) for the month of December 2016. This was paid subsequently to the Trust.

11.07	**Provision for Income Tax**	**Tk.**	**891,198,799**	
	Upto 2003		38,563,596	38,563,596
	2004 - 2015		628,435,203	628,435,203
	2016		224,200,000	-
	Balance at the end of the year		**891,198,799**	**666,998,799**

Provision for income tax has been made as required under the Income Tax Ordinance 1984. Assessment of income tax of the company has been finalized up to Financial Year (FY) 2003 with the exception of Financial Year (FY) 2001 for which assessment has become time barred (Note no-3.13). Income Tax Return of the Company for the Financial Year 2004 to 2015 has been submitted to the Income Tax Authorities for Assessment which is under process.

11.08	**Provision for Income Tax: DLIC Securities**	**Tk.**	**32,800,728**	
	Balance at the beginning of the year		14,476,621	2,826,459
	Add: Provision for Income Tax - Current year		18,544,696	11,650,162
	Add: Over Provision of tax - Assessment Year 2014-2015		6,419	-
	Less: Adjustment for the Assessment Year 2014-2015		227,008	-
	Balance at the end of the year		**32,800,728**	**14,476,621**
11.09	**Interest Suspense Account**	**Tk.**	**26,056,421**	
	Overdue Interest on Home Loan Insurance Scheme		25,608,631	25,608,631
	Debenture Interest Receivable from Beximco Denims Ltd.		447,790	447,790
			26,056,421	**26,056,421**

Interest accrued and overdue from loanees under Home Loan insurance scheme related to the period after legal actions were instituted against those loanees has been credited to Interest Suspense Account.

Overdue debenture Interest receivable from the Beximco Denims Ltd. from FY 2003 but not yet received has been also credited to this Account.

11.10	**Unidentified Deposits**	**Tk.**	**6,243,357**	
	Balance at the beginning of the year		6,743,034	7,180,689
	Adjustments/ reconciled		(2,302,421)	(2,298,218)
	Additions		1,802,744	1,860,563
	Balance at the end of the year		**6,243,357**	**6,743,034**

These represent deposits to company's various bank accounts which could not be reconciled and hence remained unidentified at year end due to lack of proper documents from banks. For fair representation, the balance in the account aged more than three (3) years are credited to the Revenue Account but proper records are kept for audit-trail and any subsequent adjustment, if any.

11.11	**Car Loan Deposit**	**3,396,809**	**4,800,809**

This represents deposits received from the employees and adjustable under the Company's Car Scheme.

12.00	**Provision for doubtful debts**	**Tk.**	**80,275,735**	
	The above amount has arrived at as under:			
	Project loan		54,294,519	54,438,770
	Motor car, cycle and bicycle Loan		3,463,465	3,463,465
	Branch collection account		3,383,872	3,383,872
	Other receivables		9,341,885	9,382,165
	Advance Salary		152,064	152,064
	OTC Shares *		9,639,930	9,639,930
			80,275,735	**80,460,266**

*** OTC Shares:** The Company has observed impairment loss of some OTC traded shares amounting to Tk. 96,39,930/- for which full provision has been made in the Revenue Account.

Provision for doubtful debts has also been made for other assets which have been found less probability of recovery as detailed above.

				Amount in Taka	
				2016	2015
13.00	**Premium deposits**	**Tk.**	**13,394,205**		
	Ordinary Life – 1st year			1,632,159	1,540,981
	Ordinary Life – Renewal			2,048,364	1,911,397
	Gono-Grameen Bima - 1st year			7,430,227	6,554,467
	Group & Health Insurance			2,283,455	4,351,289
				13,394,205	**14,358,134**

This represents payments made by policyholders awaiting adjustment against the policy premiums.

14.00	**Loan**	**Tk.**	**715,938,980**		
	On Insurer's Policies within their surrender value				
	Balance at the beginning of the year			804,127,295	667,275,484
	Loan disbursement during the Year (Note 14.01)			215,440,130	332,937,598
	Loan recovery of loan during the year (Note 14.02)			(303,628,445)	(196,085,787)
	Balance at the end of the year			**715,938,980**	**804,127,295**
14.01	**Loan disbursement during the year**	**Tk.**	**215,440,130**		
	Ordinary Life (OL)			191,898,030	304,799,248
	Gono-Grameen Bima (GN-GRB)			23,542,100	28,138,350
				215,440,130	**332,937,598**
14.02	**Loan recovery during the year**	**Tk.**	**(303,628,445)**		
	Ordinary Life (OL)			(280,992,420)	(173,934,719)
	Gono-Grameen Bima (GN-GRB)			(22,636,025)	(22,151,068)
				(303,628,445)	**(196,085,787)**
15.00	**Investment**	**Tk.**	**25,859,593,582**		
	This consists as followings:				
	Delta Life Insurance Co. Ltd.			26,846,630,079	24,680,891,311
	DLIC Securities Ltd.			(987,036,497)	(602,610,000)
	Total Consolidated			**25,859,593,582**	**24,078,281,311**
15.A	**Investment (DLICL)**	**Tk.**	**26,846,630,079**		
	The break-up of the figure is as followings:				
	Government Securities (Note-15.01)			14,145,243,272	13,171,825,682
	Mutual Fund (Note-15.02)			42,638,001	42,238,876
	Shares Listed on Stock Exchanges (Note-15.03)			9,334,593,426	8,942,042,411
	Debentures and Bonds (Note-15.04)			883,796,866	469,219,730
	DLIC Securities Ltd. (Subsidiary Company Note-15.05)			1,399,999,940	999,999,950
	Other Investment (Note-15.06)			3,138,890	3,138,890
	Investment Property (Note-15.07)			1,007,238,113	1,022,269,972
	Other Loans (Note-15.08)			29,981,571	30,155,800
				26,846,630,079	**24,680,891,311**
15.B	**Investment (DLIC Securities Ltd.)**	**Tk.**	**(987,036,497)**		
	The break-up of the figure is as followings:				
	Shares Listed on Stock Exchanges			412,963,443	397,389,950
	Investment in Subsidiary			(1,399,999,940)	(999,999,950)
				(987,036,497)	**(602,610,000)**

			Amount in Taka	
			2016	2015
15.01	**Government Securities**	**Tk. 14,145,243,272**		
	Statutory Deposit with Bangladesh Bank (BGTB):			
	The amount represents investment made under statutory requirements which is made up as follows:		15,000,000	15,000,000
			15,000,000	**15,000,000**
	The above amount is invested in 10-year Bangladesh Govt. Treasury Bond (BGTB) and deposited with Bangladesh Bank as Statutory Deposit as per provisions of the Insurance Act 2010.			
	Bangladesh Govt. Treasury Bond (BGTB)		14,130,243,272	13,156,825,682
			14,130,243,272	**13,156,825,682**
			14,145,243,272	**13,171,825,682**
15.02	**Mutual Fund**	**Tk. 42,638,001**		
	Prime Financial First Unit Fund (PFFUF)		42,638,001	42,238,876
			42,638,001	**42,238,876**

AMAR STOCK

	Amount in Taka	
	2016	2015
15.03 Shares Listed on Stock Exchanges (DLICL) Tk.	**9,334,593,426**	**8,942,042,411**

Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2016	Market Value (Quoted Market Price) as at 31.12.2016
Bank						
1	ABBANK	10.00	647,965	55.43	35,915,433	14,449,620
2	ALARABANK	10.00	409,427	24.69	10,110,741	6,509,889
3	DUTCHBANGL	10.00	89,000	159.99	14,239,186	10,386,300
4	EBL	10.00	749,687	24.10	18,064,861	21,740,923
5	FIRSTSBANK	10.00	290,241	21.64	6,282,235	4,034,350
6	ICBIBANK	10.00	2,084,000	10.01	20,851,052	10,628,400
7	IFIC	10.00	469,058	42.62	19,989,229	9,803,312
10	PREMIERBAN	10.00	111,424	15.73	1,752,821	1,091,955
11	PRIMEBANK	10.00	128,893	23.97	3,089,998	2,281,406
12	PUBALIBANK	10.00	44,022,064	25.21	1,109,654,722	1,056,529,536
13	RUPALIBANK	10.00	125,109	58.12	7,271,486	3,427,987
14	SOUTHEASTB	10.00	221,701	41.07	9,105,829	4,145,809
16	UCBL	10.00	1,470,352	38.04	55,930,879	31,318,498
17	UTTARABANK	10.00	140,240	29.84	4,184,162	3,463,928
Cement						
18	HEIDELBCEM	10.00	165,255	558.64	92,318,603	91,270,337
19	LAFSURCEML	10.00	29,523,984	18.87	557,263,777	2,423,919,086
20	MICEMENT	10.00	937,989	74.10	69,507,334	77,384,093
Ceramics Sector						
21	RAKCERAMIC	10.00	790,171	119.68	94,570,595	48,911,585
22	SPCERAMICS	10.00	592,147	48.49	28,714,989	6,158,329
Corporate Bond						
23	IBBLPBOND	1,000.00	1,740	965.58	1,680,109	1,709,550
24	BRACSCBOND	1,000.00	20,000	1,000.00	20,000,000	20,470,000
Engineering						
25	ATLASBANG	10.00	349,625	221.80	77,546,083	38,248,975
26	BDTHAI	10.00	1,234,766	36.75	45,375,399	30,869,150
27	GOLDENSON	10.00	6,308,370	43.62	275,155,219	143,199,999
28	NAVANACNG	10.00	853,212	92.40	78,836,190	62,199,155
29	RANFOUNDRY	10.00	436,500	122.51	53,474,499	47,272,950
30	SALAMCRST	10.00	100,030	80.09	8,011,648	3,731,119
31	DESHBANDHU	10.00	41,839	47.76	1,998,300	493,700
32	APOLOISPAT	10.00	2,744,519	18.04	49,502,267	56,262,640
33	GPHISPAT	10.00	650,947	30.41	19,795,355	22,327,482
Financial Institutions						
34	DBH	10.00	21,479,325	3.39	72,777,462	2,195,187,015
35	ICB	10.00	158,820	17.89	2,841,993	16,596,690
36	IDLC	10.00	135,125	33.37	4,509,128	7,702,125
37	ISLAMICFIN	10.00	805,849	34.10	27,479,101	15,552,886
38	LANKABAFIN	10.00	336,548	70.84	23,840,117	11,711,870
39	PRIMEFIN	10.00	504,030	68.01	34,278,611	4,939,494
40	UNIONCAP	10.00	360,385	60.40	21,766,720	7,387,893
Food and Allied						
41	FUWANGFOOD	10.00	98,556	32.03	3,156,438	1,576,896
Fuel and Power						
41	BDWELDING	10.00	401,029	55.34	22,191,088	4,892,554

Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2016	Market Value (Quoted Market Price) as at 31.12.2016
42	LINDEBD	10.00	4,405	237.98	1,048,313	5,708,880
45	KPCL	10.00	614,954	90.28	55,515,362	38,434,625
46	MPETROLEUM	10.00	4,070,000	192.78	784,616,692	693,528,000
47	PADMAOIL	10.00	755,940	209.18	158,129,169	136,220,388
49	SUMITPOWER	10.00	4,214,993	35.64	150,206,667	155,954,740
50	TITASGAS	10.00	82,100	69.78	5,728,763	4,055,740
51	MJLBD	10.00	1,181,517	97.90	115,673,991	141,309,433
Insurance						
53	BGIC	10.00	1,050,431	43.70	45,903,661	20,168,275
54	FAREASTLIF	10.00	591,111	138.72	82,001,672	40,018,215
55	FAREASTLIF	10.00	2,690,668	76.79	206,610,044	133,726,200
56	MEGHNALIFE	10.00	213,734	129.93	27,770,391	11,904,984
57	PEOPLESINS	10.00	219,392	45.33	9,945,624	3,949,056
59	PRAGATIINS	10.00	149,342	82.63	12,339,850	4,047,168
60	PRAGATILIF	10.00	10,514	192.80	2,027,094	1,064,017
61	PRIMELIFE	10.00	136,261	109.41	14,908,857	9,252,122
64	UNITEDINS	10.00	16,621	70.10	1,165,199	432,146
IT Sector						
65	AGNISYSL	10.00	768,843	34.29	26,366,083	16,068,819
66	BDCOM	10.00	728,470	30.32	22,089,937	18,721,679
68	INTECH	10.00	1,173,206	19.48	22,849,477	17,832,730
69	ISNLTD	10.00	419,793	34.44	14,456,162	5,583,247
Miscellaneous						
70	ARAMIT	10.00	149,650	467.77	70,001,331	53,110,785
72	BEXIMCO	10.00	1,674,972	92.19	154,408,484	43,549,272
74	SINOBANGLA	10.00	400,000	36.76	14,702,555	11,560,000
75	UNITEDAIR	10.00	3,442,692	14.52	49,998,673	23,754,575
Mutual Funds						
76	1JANATAMF	10.00	3,068,984	8.03	24,641,527	18,107,006
77	1STPRIMFMF	10.00	418,000	44.64	18,660,965	5,266,800
79	DBH1STMF	10.00	6,120,000	10.31	63,084,706	44,676,000
80	EBL1STMF	10.00	218,132	23.59	5,145,178	1,352,418
82	GRAMEENS2	10.00	1,003,968	35.83	35,968,435	12,348,806
83	ICB1STNRB	10.00	156,500	48.66	7,615,353	3,208,250
84	ICB2NDNRB	10.00	737,000	23.11	17,030,051	6,190,800
85	ICB3RDNRB	10.00	680,000	12.61	8,578,037	3,808,000
86	ICBAMCL2ND	10.00	1,464,000	16.57	24,254,183	8,784,000
87	ICBEPMF1S1	10.00	647,000	16.68	10,793,169	4,205,500
88	POPULAR1MF	10.00	661,472	7.56	5,000,000	3,571,949
89	PRIME1ICBA	10.00	310,500	14.33	4,450,929	1,738,800
90	PHPMF1	10.00	2,481,070	8.06	20,000,000	13,397,778
91	EBLNRBMF	10.00	1,304,963	7.66	10,000,000	9,004,245
92	LRGLOBMF1	10.00	518,467	9.64	5,000,000	3,681,115
93	VAMLBDMF1	10.00	2,000,000	10.00	20,000,000	18,400,000
Paper and Printing						
94	HAKKANIPUL	10.00	161,500	57.54	9,292,825	7,881,200
Pharmaceuticals and Chemicals						
95	ACI	10.00	278,406	208.62	58,080,756	107,325,512
96	ACIFORMULA	10.00	500,000	111.47	55,734,605	76,000,000
97	Activefine	10.00	3,495,397	46.85	163,753,188	151,350,690
98	BEACONPHAR	10.00	434,700	77.67	33,763,686	9,563,400

Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2016	Market Value (Quoted Market Price) as at 31.12.2016
99	GLAXOSMITH	10.00	10,000	365.32	3,653,241	15,329,000
100	IMAMBUTTON	10.00	350	23.47	8,213	5,985
101	RECKITTBEN	10.00	7,800	250.42	1,953,248	12,090,000
102	RENATA	10.00	17,250	70.15	1,210,150	18,724,875
103	SQURPHARMA	10.00	500,000	40.29	20,147,110	124,550,000
Service and Real Estate						
105	SAPORTL	10.00	1,816,110	88.67	161,032,104	93,529,665
Tannery Industries						
106	BATASHOE	10.00	30,000	338.38	10,151,539	34,260,000
106	FORTUNE	10.00	10,063	10.00	100,630	511,200
Telecommunication						
107	GP	10.00	1,000,000	255.48	255,477,234	284,100,000
108	BSCCL	10.00	132,770	191.18	25,383,315	15,746,522
Textile						
109	DACCADYE	10.00	93,513	37.82	3,536,196	841,617
110	MAKSONSPIN	10.00	845,453	33.35	28,192,350	7,186,350
111	MALEKSPIN	10.00	247,445	76.06	18,821,323	4,330,288
112	RNSPIN	10.00	500,000	35.41	17,703,660	12,550,000
113	SQUARETEXT	10.00	454,483	68.85	31,289,877	31,450,223
Travel and Leisure						
114	UNIQUEHRL	10.00	181,500	70.82	12,853,470	9,782,850
Preference						
114	DOREENPWR	5,000,000.00	10	5,000,000.00	50,000,000	50,000,000
				Total :	**6,293,858,963**	**9,334,593,426**

15.04 Debentures and Bonds | **883,796,866** | **469,219,730**

Sl. No.	Name of the Debentures and Bonds	Rate of Interest per annum	Face Value Per Debenture	No. of Unit	Total Book Value At Cost
1.00	Beximco Fisheries		3,000	100	17,405
2.00	Beximco Denims Ltd.		2,500	4,000	3,602,325
3.00	Prime Bank Bond	11.50%	N/A	N/A	50,000,000
4.00	Mutual Trust Bond	12.00%	N/A	N/A	20,000,000
5.00	National Bank Bond	11.50%	N/A	N/A	20,480,000
6.00	Trust Bank Bond	12.50%	N/A	N/A	40,000,000
7.00	United Commercial Bank Bond	11.50%	N/A	N/A	50,000,000
8.00	United Commercial 2nd Sub Bond	10.00%	N/A	N/A	200,000,000
9.00	Dhaka Bank Sub Bond	9.50%	N/A	N/A	200,000,000
10.00	Bangla Trac Zero Coupon Bond	8.75%	N/A	N/A	299,697,136
				Total	**883,796,866**

Sl. No.

1.00: Purchased in 1995, defaulted in payments as per schedule. Rescheduled and defaulted again. Legal action was taken by ICB. Latest rescheduling was done in 2010. Defaulted again. Legal action is in progress.

2.00: Purchased in 1995, defaulted in payments as per schedule. Rescheduled and defaulted again. Legal action was taken by ICB. Latest rescheduling was done in 2009. Defaulted again. Legal action is in progress.

		Amount in Taka	
		2016	2015
15.05	**Investment in DLIC Securities Ltd. (Subsidiary Company)**	**1,399,999,940**	**999,999,950**

Delta Life Insurance Co. Ltd. holds 139,999,994 shares (99.999%) out of 140,000,000 shares @ Tk. 10/- each against the paid-up capital of the subsidiary company.

DISCLOSURE IN RESPECT OF SUBSIDIARY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT 1994

DLIC Securities Limited, a Subsidiary Company of Delta Life Insurance Company Limited was incorporated as a public limited company in Bangladesh bearing certificate of incorporation no. C-110106/13 dated July 07, 2013 under the Companies Act 1994. Delta Life Insurance Company Limited holds 139,999,994 shares (99.999%) of the paid-up capital of the Subsidiary Company.

- The Subsidiary Company obtained the letter of consent from the Bangladesh Securities and Exchange Commission (BSEC) on February 24, 2016 for raising of Paid-up capital at Tk. 400,000,000/- (Taka Forty Crore) only. Subsequently the parent company Delta Life Insurance Company Limited paid Tk. 400,000,000/- (Taka Forty Crore) only on May 18, 2016 towards the raising of paid-up capital of the Subsidiary Company. The total investment in the subsidiary company stood to Tk. 1,399,999,940/- as at December 31, 2016 being 99.999% of such Paid-up capital.
- The Subsidiary Company declared and paid the interim Cash Dividend of Tk. 28,000,000 for the period of 9 (nine) months from January 01, 2016 to September 30, 2016 to its shareholder at the rate of 2% (Tk. 0.20 per share of Tk. 10/- each) of the paid-up capital of the Company which represents 69.25% of the Net Profit after tax. The parent company Delta Life Insurance Company Limited received the Interim Cash Dividend of Tk. 27,999,999 on December 27, 2016.
- The Company has made a profit after tax of Tk. 47,775,272.00 in the year 2016 as against such profit of Tk. 9,466,668.00 in the year 2015.

15.06	**Other Investment**	**Tk.**	**3,138,890**		
	Share of Central Depository Bangladesh Ltd. (Private)			3,138,890	3,138,890
				3,138,890	**3,138,890**
15.07	**Investment Property-at cost (Annexure-A)**	**Tk.**	**1,007,238,113**		
	Delta Tower (Corporate Office-Gulshan) at cost			592,566,354	602,152,464
	Delta Tower - Khulna at cost			414,671,759	420,117,508
	Carrying value at the end of the year			**1,007,238,113**	**1,022,269,972**
15.08	**Other Loans**	**Tk.**	**29,981,571**		
	Home Loan Insurance Scheme (HLIS)			29,981,571	30,155,800
				29,981,571	**30,155,800**
16.00	**DSE Membership**	**Tk.**	**320,200,000**		
	DLIC Securities Ltd.			320,200,000	320,200,000
				320,200,000	**320,200,000**

The above amount has been paid to Dhaka Stock Exchange Ltd. as investment for purchases of one share (Membership) of Dhaka Stock Exchange Ltd. on behalf of DLIC Securities Ltd.

17.00	**Preliminary Expenses: DLIC Securities Ltd.**	**Tk.**	**771,581**		
	This represents preliminary expenses incurred for formation of DLIC Securities Ltd. (Subsidiary) and consists the following:				
	Company formation Fee paid to RJSC			696,581	928,775
	BSEC permission Fee			75,000	100,000
				771,581	**1,028,775**

The expenses has been amortized over the period of five years commencing from the year 2015.

18.00	**Outstanding premium**	**Tk.**	**479,301,533**		
	Ordinary Life (OL)			299,504,747	364,917,761
	Group Insurance (GI)			17,512,963	17,123,297
	Health Insurance (HI)			17,152,745	6,007,864
	Gono-Grameen Bima (GN-GRB)			145,131,078	94,400,320
				479,301,533	**482,449,242**

The amount represents premium receivable as on December 31, 2016 for which grace periods did not expire as on the above date. Most of the outstanding premium amounts have been realized subsequently.

			Amount in Taka	
			2016	2015
19.00	**Interest, dividends and rents accruing but not due**	**Tk. 894,525,413**		
	Bangladesh Govt. Treasury Bond (BGTB)		428,317,495	408,134,554
	Fixed Deposit with Banks		305,643,711	384,237,333
	Home Loan Insurance Scheme		37,128,696	37,208,696
	Interest on Debentures & Bonds		22,865,324	22,823,127
	Dividend on Share		76,757,000	63,822,087
	Rental Income		-	405,000
	Interest on Policy and Project Loan.		23,813,187	35,216,094
			894,525,413	**951,846,891**
20.00	**Advances and deposits**	**Tk. 1,718,315,085**		
	This consists as followings:			
	Delta Life Insurance Co. Ltd.		1,693,007,620	1,503,605,042
	DLIC Securities Ltd.		25,307,465	7,430,395
	Total Consolidated		**1,718,315,085**	**1,511,035,437**
20.A	**Advances and deposits (DLICL)**	**Tk. 1,693,007,620**		
	The break-up of the figure is as follows:			
	Advance Office Rent		4,669,201	6,198,582
	Advance Income Tax (TDS) (Note-20.01)		1,440,398,474	1,253,664,886
	Security Deposit		7,257,259	6,652,537
	Motor Cycle, Bicycles Loan		155,895	163,279
	AIT Adjustable (Treasury Bond)		206,963,186	234,577,856
	Advance against Gratuity-Fund		382,120	382,120
	Advance against salary		1,474,406	923,903
	Advance against Legal & Professional Expenses		300,000	-
	Advance Training Expenses		3,726,825	-
	Advance against Business Dev. B-Scheme		26,701,523	-
	Other Advances (Note-20.02)		978,731	1,041,879
			1,693,007,620	**1,503,605,042**
20.B	**Advances and deposits (DLIC Securities Ltd.)**	**Tk. 25,307,465**		
	The break-up of the figure is as follows:			
	Opening Balance		6,481,145	1,810,275
	Add: Addition during the year			
	Tax Paid for the Assess Year 2014-2017		8,004,191	-
	Advance Income Tax on Interest Income		3,197,490	2,685,288
	Advance Tax on Commission Income		1,113,343	1,166,464
	Tax deducted on Dividend Income		5,843,385	819,118
	Adjustment for the Assessment year 2014-2015		(220,589)	-
			24,418,965	**6,481,145**
	Security Deposit		200,000	200,000
	Advance against Office Rent		688,500	749,250
			25,307,465	**7,430,395**
20.01	**Advance Income Tax (TDS)**	**Tk. 1,440,398,474**		
	Balance at the beginning of the year		1,253,664,886	1,097,090,040
	Add: Addition during the year		186,733,588	156,574,846
			1,440,398,474	**1,253,664,886**
	Adjustment during the year		-	-
	Balance at the end of the year		**1,440,398,474**	**1,253,664,886**
20.02	**Other Advances**		**978,731**	**1,041,879**

Other Advances include advances against staff salary and various expenses which have been adjusted subsequently.

				Amount in Taka	
				2016	2015
21.00	**Sundry Debtors**	**Tk.**	**258,359,530**		
	This consists of followings:				
	Delta Life Insurance Co. Ltd.			124,396,400	122,842,387
	DLIC Securities Ltd.			133,963,130	357,509
	Total Consolidated			**258,359,530**	**123,199,896**
21.A	**Sundry debtors (DLICL)**	**Tk.**	**124,396,400**		
	The break-up of the figure is as follows:				
	Motor Car & Cycle Loan (Note-21.01)			2,457,436	2,457,436
	Bicycle Loan (Note-21.02)			1,006,029	1,006,029
	Project Loan			54,294,519	54,438,770
	Branch Collection Account (Note-21.03)			3,383,872	3,383,872
	Income Tax Refund due (Note-21.04)			42,382,121	42,382,121
	Current Account with DLIC Securities Ltd. *			1,738,534	-
	Other Receivables (Note-21.05) **			19,133,889	19,174,159
				124,396,400	**122,842,387**

* This represents current account balance with DLIC Securities Ltd. at the end for various payments which is subsequently adjusted.

**Adequate provision has been made against project loan (GN-GRB), branch collection account, motor car & motor cycle loan, bicycle loan and other receivables (Note 12).

21.B	**Sundry Debtors (DLIC Securities Ltd.)**	**Tk.**	**133,963,130**		
	The break-up of the figure is as follows:				
	Receivable from Client			18,853	242,433
	Receivable from DSE			133,944,277	115,076
				133,963,130	**357,509**
21.01	**Motor Car & Cycle Loan**			**2,457,436**	**2,457,436**
	This represents the long outstanding of motor cycle and car loan lying with the development personnel.				
21.02	**Bicycle Loan**			**1,006,029**	**1,006,029**
	This represents the long outstanding of bi cycle and car loan of the insurance agents of GN-GRB.				
21.03	**Branch Collection Account**			**3,383,872**	**3,383,872**
	This represents the money receivable from various insurance agents at unit level offices of GN-GRB.				
21.04	**Income Tax Refund Due**			**42,382,121**	**42,382,121**

This represents net income tax refundable to the company for the assessment years from 1996-1997 to 2001-2002 & 2003-2004 to 2004-2005 as per tax assessment orders by the Income Tax Department. The assessment of the income tax of the company for the assessment year 2004-05 has been completed and the necessary adjustments have been effected in the accounts. The company filed tax return for the year 2002-2003 FY 2001 with loss and the tax return has been barred by limitation of time. Regarding tax assessment for year 2003-2004, The Income Tax Department has assessed the tax liability of the company giving tax refund which have been duly accounted for in the accounts. Later on The Income Tax Department (DCT) has appealed to the High Court Division of the Supreme Court against the order of the Appellate Tribunal for allowing the interest income on national investment bond (NIB) as exempt income in the tax assessment of the company for 2003-2004. The case is still pending in court (Please refer to note 3.6.1).

21.05	**Other Receivables**	**Tk.**	**19,133,889**		
	Sundry Receivable			5,589,102	5,589,102
	OTC			9,639,930	9,639,930
	Others *			3,904,857	3,945,127
				19,133,889	**19,174,159**

* This represent money lying with development staff against advance allowances, abuse of company's money for purchase of furniture and electrical equipments etc. of unit level offices of GN-GRB and have been brought forward from the account of FY 1999. The amounts have been fully provided in the accounts (Please refer to note no.-12)

				Amount in Taka	
				2016	2015
22.00	**Cash and bank balances**	**Tk.**	**9,183,790,336**		
	The figure has been arrived at as under:				
	On Fixed Deposit with Banks (Note 22.01 + 22.02)			7,779,983,066	7,632,482,087
	On Current Account with Banks (Note 22.03)			309,787,535	307,139,768
	On SND Account with Banks (Note 22.04 + 22.05)			1,032,680,039	1,054,001,874
	Cash in hand			26,556,835	4,353,762
	Cash in transit			18,758,804	9,088,324
	Branch petty cash			16,024,057	3,373,466
	Total Consolidated			**9,183,790,336**	**9,010,439,281**
22.A	**Cash and bank balances (DLICL)**	**Tk.**	**8,429,411,348**		
	On Fixed Deposit with Banks (Note-22.01)			7,141,460,856	7,418,428,337
	On Current Account with Banks (Note-22.03)			309,787,535	307,139,768
	On SND Account with Banks (Note-22.04)			916,848,367	949,273,388
	Cash in hand			26,531,729	4,347,780
	Cash in transit			18,758,804	9,088,324
	Branch petty cash			16,024,057	3,373,466
				8,429,411,348	**8,691,651,063**
22.B	**Cash and bank balances (DLIC Securities Ltd.)**	**Tk.**	**754,378,988**		
	On Fixed Deposit with Banks (Note-22.02)			638,522,210	214,053,750
	On SND Account with Banks (Note-22.05)			115,831,672	104,728,486
	Cash in hand			25,106	5,982
				754,378,988	**318,788,218**
22.01	**On Fixed Deposit with Banks (DLICL)**	**Tk.**	**7,141,460,856**		
	Bank Asia Ltd.			149,502,312	147,655,259
	DBH Finance Corp. Ltd			673,161,827	748,324,197
	EXIM Bank Ltd.			2,014,262,002	1,761,901,367
	Mercantile Bank Ltd.			-	117,755,358
	Mutual Trust Bank Ltd.			200,000,000	254,832,500
	Southeast Bank Ltd.			1,189,525,179	923,254,724
	Standard Bank Ltd.			-	57,260,783
	One Bank Ltd.			300,000,000	400,000,000
	IDLC of Bangladesh Ltd.			795,415,051	2,257,737,899
	United Finance Ltd.			428,723,485	467,011,250
	Modhumoti Bank Ltd.			50,000,000	197,695,000
	Eastern Bank Ltd.			-	80,000,000
	GSP Finance Co. (Bangladesh) Ltd.			5,471,000	5,000,000
	The City Bank Ltd.			100,000,000	-
	IFIC Bank Ltd.			150,000,000	-
	IPDC Finance Ltd.			350,000,000	-
	LankaBangla Finance Ltd.			485,400,000	-
	Midland Bank Ltd.			100,000,000	-
	NRB Bank Ltd.			50,000,000	-
	Social Islami Bank Ltd.			100,000,000	-
				7,141,460,856	**7,418,428,337**
22.02	**On Fixed Deposit with Banks: (DLIC Securities Ltd.)**	**Tk.**	**638,522,210**		
	DBH Finance Corp. Ltd.			-	101,841,250
	Modhumoti Bank Ltd.			200,000,000	112,212,500
	IDLC Finance Ltd.			438,522,210	-
				638,522,210	**214,053,750**

				Amount in Taka	
				2016	2015
22.03	**On Current Account with Banks**	**Tk.**	**309,787,535**		
	Hongkong & Shanghai Banking Corporation			-	3,049,651
	Bangladesh Krishi Bank			160,440,581	169,704,635
	Pubali Bank Ltd.			92,104,851	73,982,398
	Rajshahi Krishi Unnyan Bank			32,513,351	33,242,400
	Uttara Bank Ltd.			114,892	1,974,298
	National Bank Ltd.			491,438	165,093
	Sonali Bank Ltd.			753	753
	Janata Bank Ltd.			7,146,131	10,943,364
	Agrani Bank Ltd.			6,070,880	5,449,802
	Rupali Bank Ltd.			14,112	14,112
	Islami Bank Bangladesh Ltd.			207,063	207,063
	Bank Asia Ltd.			126,427	126,427
	Trust Bank Ltd.			8,084	8,084
	Al-Arafah Bank Ltd.			6,250	6,250
	Social Islami Bank Ltd.			1,534,905	1,165,260
	Southeast Bank Ltd.			500	500
	Jamuna Bank Ltd.			1,000	1,000
	Standard Chartered Bank			7,437,650	7,034,313
	Brac Bank Ltd.			-	58,365
	First Security Islami Bank Ltd.			5,000	5,000
	Mercantile Bank Ltd.			1,000	1,000
	Dhaka Bank Ltd.			1,562,667	-
				309,787,535	**307,139,768**
22.04	**On SND Account with Banks (DLICL)**	**Tk.**	**916,848,367**		
	Hongkong & Shanghai Banking Corporation			-	161,113
	Dutch Bangla Bank Limited			13,785,960	10,956,976
	Bangladesh Krishi Bank			11,339,125	20,641,520
	Pubali Bank Limited			667,090,350	671,696,016
	Rajshahi Krishi Unnyan Bank			52,058,763	58,092,946
	Uttara Bank Ltd.			16,971,265	15,600,621
	The City Bank Ltd.			69,944	69,194
	National Bank Ltd.			14,006,133	18,814,243
	Premier Bank Ltd.			-	688
	Agrani Bank Ltd.			36,872,511	43,069,471
	Sonali Bank Ltd.			2,402,146	3,097,667
	Janata Bank Ltd.			7,712,864	9,861,749
	Rupali Bank Ltd.			9,167,456	11,988,051
	Islami Bank Bangladesh Ltd.			29,119,487	26,789,479
	Dhaka Bank Ltd.			7,163,082	34,201
	Mercantile Bank Ltd.			4,248,331	4,412,698
	Bank Asia Limited			9,283,818	9,533,761
	Jamuna Bank Ltd.			622,284	804,169
	Al-Arafah Bank Ltd.			2,628,621	3,160,478
	Mutual Trust Bank Ltd.			6,411,408	7,775,918
	First Security Islami Bank Ltd.			7,658,494	12,639,935
	EXIM Bank Ltd.			13,473,030	14,150,380
	Modhumoti Bank Ltd.			106,162	104,609
	Prime Bank Ltd.			306,297	332,936
	NCC Bank Ltd.			1,171,313	1,816,168
	Standard Bank Ltd.			702,481	711,432

AMARSTOCK

				Amount in Taka	
				2016	2015
	UCBL			285,220	251,592
	Farmers Bank Ltd.			2,151,777	2,705,377
	NRB Bank Ltd.			40,045	-
				916,848,367	**949,273,388**
22.05	**On SND Account with Banks: (DLIC Securities Ltd.)**	**Tk.**	**115,831,672**		
	Pubali Bank Ltd.			55,492,615	104,681,660
	EXIM Bank Ltd.			60,339,057	46,826
				115,831,672	**104,728,486**
23.00	**Fixed Assets**	**Tk.**	**1,212,654,101**		
	The amount consists of followings:				
	Delta Life Insurance Co. Ltd.			1,211,364,810	1,212,863,335
	DLIC Securities Ltd.			1,289,291	1,555,260
	Total Consolidated			**1,212,654,101**	**1,214,418,595**
23.A	**Fixed Assets (DLICL) - (Annexure-B)**	**Tk.**	**1,211,364,810**		
	Cost				
	Capital Work- In- Progress (Annexure-C)			1,043,665,407	1,125,749,691
	Furniture & Fixture			108,395,030	72,235,736
	Renovation			63,631,349	4,405,726
	Computer Hardware & Software			67,338,561	64,975,374
	IT Infrastructure			7,315,930	7,315,930
	Data Center-IT Infrastructure			22,755,221	22,755,221
	Electrical Equipment			51,308,468	50,594,953
	Vehicles			151,898,757	158,098,348
	Total Cost			**1,516,308,723**	**1,506,130,979**
	Accumulated depreciation at the end of the year			(304,943,913)	(293,267,644)
	Carrying Value at the end of the year			**1,211,364,810**	**1,212,863,335**
23.B	**Fixed Assets (DLIC Securities Ltd.) (Annexure-D)**	**Tk.**	**1,289,291**		
	Cost				
	Computer, Hardware & Server			1,321,310	1,208,280
	LED TV and Hanger			233,500	233,500
	Furniture & Fixture			141,800	132,300
	Electrical Equipment IP Phone Set			30,900	30,900
	Office Equipment			1,200	1,200
	Software			438,900	438,900
	Total Cost			**2,167,610**	**2,045,080**
	Accumulated depreciation at the end of the year			(878,319)	(489,820)
	Carrying Value at the end of the year			**1,289,291**	**1,555,260**
24.00	**Adjustment made during the year**	**Tk.**	**112,971,388**		
	Reserve for Unexpired Risk (DLICL - Group Business)			112,971,388	135,638,742
				112,971,388	**135,638,742**

This represents adjustments of over/under provisions of management expense, claims, and correction of prior- period material errors, if any, against the opening balance of the Life Insurance Fund. To give fair view and more appropriate presentation of financial position, the Company has adopted the accounting practice which is followed consistently by the Company.

		Amount in Taka	
		2016	2015
25.00	**Premium less reinsurance**	**5,839,610,925**	**5,547,539,152**

Type of Premium	Gross Premium	RI Premium	Net Premium
First Year Premium-OL	725,941,188	1,615,270	724,325,918
First Year Premium- GN-GRB	500,575,622	-	500,575,622
Sub-total	**1,226,516,810**	**1,615,270**	**1,224,901,540**
Renewal Premium-OL	2,208,002,841	3,146,401	2,204,856,440
Renewal Premium- GN-GRB	2,000,297,278	-	2,000,297,278
Sub-total	**4,208,300,119**	**3,146,401**	**4,205,153,718**
Group Insurance Premium	275,492,439	35,256,964	240,235,475
Health Insurance Premium	176,303,882	6,983,690	169,320,192
Sub-total	**451,796,321**	**42,240,654**	**409,555,667**
Total Tk. in 2016	**5,886,613,250**	**47,002,325**	**5,839,610,925**
Total Tk. in 2015	**5,582,402,603**	**34,863,451**	**5,547,539,152**

OL, GN-GRB and RI represent Ordinary Life, Gono -Grameen Bima and Reinsurance respectively.

26.00	**Interest, dividend and rents**	**Tk.**	**2,887,677,938**	
	This consists as followings:			
	Delta Life Insurance Company Limited		2,850,286,532	3,067,637,078
	DLIC Securities Limited		65,391,405	33,676,649
			2,915,677,937	**3,101,313,727**
	Less: Inter Company Dividend		27,999,999	-
	Total Consolidated		**2,887,677,938**	**3,101,313,727**
26.A	**Interest, dividend and rents (DLICL)**	**Tk.**	**2,850,286,532**	
	Interest on Fixed Deposit Receipts (FDRs)		705,328,012	703,922,960
	Interest on Debentures and Bonds		61,374,827	47,045,908
	Interest on Policy and Project Loan		53,024,711	39,737,857
	Interest and Commission on Bangladesh Govt. Treasury Bond (BGTB)		1,411,744,866	1,403,895,361
	Interest on Short Notice Deposit (SND A/Cs)		17,680,349	25,011,371
	Dividends on Shares		299,679,470	264,995,031
	Dividend received from DLIC Securities (Subsidiary Company)		27,999,999	-
	Interest on Home Loan		669,131	826,423
	Profit/ (Loss) on Sale of Shares		138,829,291	456,810,215
	Interest on Motor & Bi cycle Loans		-	2,854
	Statutory Deposit with Bangladesh Bank (BGTB)		-	571,130
	Rental Income		133,955,876	124,817,968
			2,850,286,532	**3,067,637,078**
26.B	**Interest, dividend and rents (DLIC Securities Ltd.)**	**Tk.**	**65,391,405**	
	Interest on Short Notice Deposit (SND A/Cs)		4,313,054	12,175,897
	Interest on Fixed Deposit Receipts (FDRs)		27,594,704	14,650,000
	Dividends on Shares		29,216,924	4,095,592
	Profit/ (Loss) on Sale of Shares		4,266,723	2,755,160
			65,391,405	**33,676,649**
27.00	**Other Income**	**Tk.**	**31,652,979**	
	The amount consists of followings:			
	Delta Life Insurance Company Limited		24,663,303	20,786,465
	DLIC Securities Limited		6,989,676	5,798,895
	Total Consolidated		**31,652,979**	**26,585,360**

				Amount in Taka	
				2016	2015
27.A	**Other income (DLICL)**	**Tk.**	**24,663,303**		
	Service Charge & others			1,426,208	1,042,705
	Late Fees			20,653,225	17,058,205
	Misc. Income			1,409,826	1,757,905
	Profit/(Loss) on disposal of Fixed Assets			1,174,044	927,650
				24,663,303	**20,786,465**
27.B	**Other income (DLIC Securities Ltd.)**	**Tk.**	**6,989,676**		
	BO Account Opening Charges			75,000	41,040
	Brokerage Commission			6,914,676	5,757,855
				6,989,676	**5,798,895**
28.00	**Claims under policies (including provision for claims due or intimated), less reinsurance**	**Tk.**		**4,887,223,840**	**4,245,971,384**

Particulars	Ordinary Life	GN-GRB	Group Insurance	Health Insurance	Total
By Death	61,239,983	29,174,151	84,853,549	-	175,267,683
By Maturity	1,107,959,763	1,275,047,469	3,930,582	-	2,386,937,814
By Survival	383,000,667	104,009,532	-	-	487,010,199
By Hospitalization	3,307,948	-	-	92,743,513	96,051,461
By Others	2,170,462	-	1,069,574	-	3,240,036
By Surrenders	165,983,323	10,664,453	11,146,619	-	187,794,395
Annuities	690,410	-	90,240	-	780,650
Bonus in Cash	965,533,583	569,154,426	-	-	1,534,688,009
Sub-total	**2,689,886,139**	**1,988,050,031**	**101,090,564**	**92,743,513**	**4,871,770,247**
Profit Commission	-	-	15,453,593	-	15,453,593
Total Tk. in 2016	**2,689,886,139**	**1,988,050,031**	**116,544,157**	**92,743,513**	**4,887,223,840**
Total Tk. in 2015	**2,103,722,841**	**1,970,786,003**	**95,075,617**	**76,386,923**	**4,245,971,384**

29.00	**Commission**	**Tk.**	**883,907,717**		
	The above amount has arrived at as under:				
	Ordinary Life			500,057,697	452,205,321
	Gono-Grameen Bima			375,689,431	345,050,852
	Group Insurance			5,485,026	4,573,191
	Health Insurance			2,675,563	2,479,798
				883,907,717	**804,309,162**
30.00	**Salaries & Allowances**	**Tk.**	**451,019,641**		
	Delta Life Insurance Company Limited			449,057,174	418,955,254
	DLIC Securities Limited			1,962,467	1,384,663
	Total Consolidated			**451,019,641**	**420,339,917**
31.00	**Traveling & Conveyances**	**Tk.**	**8,326,766**		
	Delta Life Insurance Company Limited			8,114,314	8,213,716
	DLIC Securities Limited			212,452	52,120
	Total Consolidated			**8,326,766**	**8,265,836**
32.00	**Auditors' Fees**	**Tk.**	**511,750**		
	Delta Life Insurance Company Limited			460,000	460,000
	DLIC Securities Limited			51,750	46,000
	Total Consolidated			**511,750**	**506,000**

			Amount in Taka	
			2016	2015
33.00	**Legal and Professional fees (DLICL)**	**Tk. 3,083,192**		
	Legal Retainers' (in-house) fees and expenses for perusal of different types office matters/files for vetting and provide legal opinion and represents company in judicial matters.		846,000	991,480
	Other legal & professional fees and expenses.		2,237,192	2,679,918
			3,083,192	**3,671,398**
34.00	**Advertisement and publicity**	**Tk. 13,362,721**		
	Delta Life Insurance Company Limited		13,241,226	14,847,357
	DLIC Securities Limited		121,495	-
	Total Consolidated		**13,362,721**	**14,847,357**
35.00	**Printing and Stationery**	**Tk. 16,921,086**		
	Delta Life Insurance Company Limited		16,907,778	19,685,235
	DLIC Securities Limited		13,308	49,043
	Total Consolidated		**16,921,086**	**19,734,278**
36.00	**Office Rent**	**Tk. 56,760,479**		
	Delta Life Insurance Company Limited		55,849,229	57,544,181
	DLIC Securities Limited		911,250	882,900
	Total Consolidated		**56,760,479**	**58,427,081**
37.00	**Bank Charges**	**Tk. 34,981,476**		
	Delta Life Insurance Company Limited		34,829,320	36,131,366
	DLIC Securities Limited		152,156	143,426
	Total Consolidated		**34,981,476**	**36,274,792**
38.00	**Repairs & Maintenance**	**Tk. 21,802,604**		
	Delta Life Insurance Company Limited		21,625,704	13,077,103
	DLIC Securities Limited		176,900	180,655
	Total Consolidated		**21,802,604**	**13,257,758**
39.00	**Telephone, Telex & Internet**	**Tk. 7,368,717**		
	Delta Life Insurance Company Limited		7,163,749	6,656,393
	DLIC Securities Limited		204,968	191,636
	Total Consolidated		**7,368,717**	**6,848,029**
40.00	**Fees and subscriptions**	**Tk. 3,807,122**		
	Delta Life Insurance Company Limited		3,580,422	2,674,346
	DLIC Securities Limited		226,700	111,000
	Total Consolidated		**3,807,122**	**2,785,346**
41.00	**Entertainment**	**Tk. 453,843**		
	Delta Life Insurance Company Limited		416,030	383,524
	DLIC Securities Limited		37,813	-
	Total Consolidated		**453,843**	**383,524**
42.00	**Staff Welfare Expenses**	**Tk. 5,390,790**		
	Delta Life Insurance Company Limited		5,365,544	5,205,759
	DLIC Securities Limited		25,246	13,596
	Total Consolidated		**5,390,790**	**5,219,355**
43.00	**Depreciations**	**Tk. 43,497,260**		
	Delta Life Insurance Company Limited		43,108,761	37,689,162
	DLIC Securities Limited		388,499	489,820
	Total Consolidated		**43,497,260**	**38,178,982**

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				Amount in Taka	
				2016	2015
43.A	**Depreciation (DLICL)**	**Tk.**	**43,108,761**		
	Investment Properties (Annexure-A)			15,031,859	9,886,132
	Fixed Assets (Annexure-B)			28,076,902	27,803,030
				43,108,761	**37,689,162**
43.B	**Depreciation (DLIC Securities Ltd.)**	**Tk.**	**388,499**		
	Fixed Assets (Annexure-D)			388,499	489,820
				388,499	**489,820**
44.00	**CDBL Related Charges**	**Tk.**	**846,386**		
	Delta Life Insurance Company Limited			390,576	214,673
	DLIC Securities Limited			455,810	362,045
	Total Consolidated			**846,386**	**576,718**
45.00	**Provision for income tax**	**Tk.**	**242,744,696**		
	Delta Life Insurance Company Limited			224,200,000	100,379,303
	DLIC Securities Limited			18,544,696	11,650,162
	Total Consolidated			**242,744,696**	**112,029,465**
45.A	**Provision for income tax (DLICL)**	**Tk.**	**224,200,000**		
	Provision for Income Tax - Current year			224,200,000	100,379,303
				224,200,000	**100,379,303**

Provision for Taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance, 1984 and best judgment of the management.

45.B	**Provision for income tax (DLIC Securities Ltd.)**	**Tk.**	**18,544,696**		
	Provision for Income Tax - Current year			18,551,115	11,650,162
	Less: Adjustment of Over Provision of tax for the assessment year 2014-2015			6,419	-
				18,544,696	**11,650,162**
46.00	**Dividend**	**Tk.**	**222,750,001**		
	Delta Life Insurance Co. Ltd.			222,750,000	247,500,000
	DLIC Securities Ltd. (Outsider's shareholders)			1	-
	Total Consolidated			**222,750,001**	**247,500,000**
47.00	**Capital expenditure commitment**	**Tk.**	**NIL**		

There was no capital expenditure commitment authorized by the Board as on December 31st, 2016.

48.00	**Credit facility available to the company**	**Tk.**	**NIL**

There was no credit facility available to the Company under any contract as on December 31st, 2016 other than trade credit available in the ordinary course of business.

49.00	**Expenses incurred in foreign currency**	**Tk.**	**5,939,611**		
	During the year under review, following payments were made in foreign currencies:				
	For Reinsurance operation			5,939,611	19,879,749
	For development of Insurance one core solution			-	14,265,073
				5,939,611	**34,144,822**
50.00	**Companies Act, 1994, Schedule XI Part-II [Note-3(P) (VI) 5]**				
	i) Number of employees drawing salary above Tk. 3000 per month			2,292	2,466
	ii) Number of employees drawing salary Tk. 3000 and below per month			312	356

	Amount in Taka	
	2016	2015

51.00 Payments/perquisites to directors/officers

51.01 The aggregate amounts paid/provided during the year in respect of directors and officers of the company (DLICL) as defined in the Securities and Exchange Rules, 1987 are disclosed below:

Particulars	2016		2015	
	Directors	Officers	Directors	Officers
Board Meeting Fee	477,250	-	649,750	-
Basic Salary	-	234,201,595	-	283,508,808
Provident Fund Contribution	-	19,292,904	-	20,940,466
House Rent	-	77,579,522	-	85,421,436
Other Allowances	-	117,983,153	-	29,084,544
Total	**477,250**	**449,057,174**	**649,750**	**418,955,254**

51.02 Money was not spent by the company for compensating any member of the board for special services rendered except as stated above.

52.00 Employees' benefit plans

The Company, for its permanent employees, operates the following benefit schemes:

i) Contributory Provident Fund
ii) Gratuity Scheme
iii) Group Insurance
iv) Health Insurance

The company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the Delta Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the revenue account during the period in which the employee renders the related service.

The company maintains a gratuity scheme for the employees. A Fund, namely, Delta Life Insurance Company Limited Employees Gratuity Fund established in accordance with Part-C of First Schedule of the Income Tax Ordinance 1984, has been accorded due recognition by the National Board of Revenue, Government of the People's Republic of Bangladesh. This scheme is approved by the National Board of Revenue (NBR) on 02 December 2015 vide nothi no. 08.01.0000.035.0 2.0034.2015/181.

53.00 Related party transactions

DLIC Securities Ltd. - a subsidiary company (please refer to note no. 15.05).

53.01 Key management personnel compensation

Even though it is very difficult to differentiate and exact the key personnel management in the organization's hierarchy of the Company, generally, CEO, AMD, DMD and Line Managers not below the rank of Assistant Vice President (AVP), including in-charges of servicing cells/centers & Zone Operation Center (ZOC) possess authority and responsibility for planning and controlling the activities of the company, directly or indirectly.

The company's key management personnel compensation in total and for each of the following categories are stated below:

a) Short Term Employee Benefits - Employee benefits (other than termination benefits) which fall due wholly within twelve months after the end of the period in which the employees render service. Such as - salaries and bonuses for current employees.

Development Staff Salaries	28,940,428	37,922,456
Bonuses	22,022,324	24,221,756
	50,962,752	**62,144,212**

b) Post Employment Benefits - Employee benefits such as Gratuity, leave encashment.

Gratuity	16,666,241	14,174,091
	16,666,241	**14,174,091**

	Amount in Taka	
	2016	2015
c) Other Long Term Employee Benefits	-	-
	-	-

Employee benefits that is not due to be paid wholly within twelve months after the end of the period in which the employees render the related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits. (No such benefits are available in the Company hence, it is not applicable).

d) Termination Benefits	-	-
	-	-

Employee benefits payable as result of either: (i) an entity's decision to terminate an employee's employment before normal retirement date; or (ii) an entity's decision to accept voluntary redundancy in exchange for those benefits. (No such event has occurred in the Company in 2016, hence, it is not applicable).

e) Share based payments	-	-
	-	-

No such scheme is available in the Company.

Total	**67,628,993**	**76,318,303**

54.00 Events after the reporting period

Out of the surplus available for shareholders as certified by the Actuary, Cash Dividend was proposed by the Board of Directors subject to the approval of the shareholders at the 31st Annual General Meeting for the year 2016 as under:

Cash dividend: Cash Dividend at the rate of 20% for each share of Tk. 10 each to the tune of Tk. 247,500,000 on the paid up capital of Tk. 1,237,500,000.

These financial statements do not reflect these appropriations as explained above (please refer to note no. 3.20).

55.00 Date of authorization for issue

These financial statements were authorized for issue on 03 May 2017 by the Board of Directors of the company.

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

বার্ষিক সঞ্চয়ী পরিকল্প



বছর বছর সঞ্চয় ভবিষ্যত সুখময়

বর্তমানের পরিকল্পনা যদি সঠিক হয়, তাহলে ভবিষ্যতটাও হয় সুন্দর ও সুনিশ্চিত। আমাদের বার্ষিক সঞ্চয়ী পরিকল্পে প্রতি বছর ন্যূনতম ১২০০ টাকা করে জমা দিন এবং ভবিষ্যতকে করুন ভাবনাহীন।

এক নজরে বার্ষিক সঞ্চয়ী পরিকল্প

	সর্বনিম্ন	সর্বোচ্চ
বীমাকারীর বয়স	১৮ বছর	৫৫ বছর
মেয়াদপূর্তিতে বয়স	২৮ বছর	৭০ বছর
বীমার মেয়াদ	১০ বছর	২৫ বছর
ন্যূনতম বার্ষিক প্রিমিয়াম	৳ ১,২০০/- (বার্ষিক প্রিমিয়াম ১০০/- টাকা দ্বারা বিভাজ্য হতে হবে)	
সর্বোচ্চ বীমাঅংক	৳ ২০,০০,০০০/-	
সহযোগী বীমা	দুর্ঘটনাজনিত মৃত্যুবীমা, স্থায়ী অক্ষমতা ও দুর্ঘটনা বীমা, গুরুব্যাধী বীমা ও হাসপাতাল বীমা	

*কোন নির্দিষ্ট মেয়াদ পর্যন্ত বেঁচে থাকলে মেয়াদ শেষে বা তার আগে মৃত্যু হলে মৃত্যুর পরেই অর্জিত বোনাসসহ বীমাঅংক অর্থাৎ বীমার টাকা দেয়া হয়।

ডেল্টা জীবন : সমৃদ্ধ জীবন

ডেল্টা লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

ডেল্টা লাইফ টাওয়ার, প্লট-৩৭, রোড-৯০, গুলশান সার্কেল-২, ঢাকা-১২১২
ফোন ঃ ০৯৬১ ৩৬৬৬০০০, ৮৮২৩৩২২ ফ্যাক্স ঃ ৮৮-০২-৮৮৩১৭৩৯
কাস্টমার কেয়ার ইউনিট: ০৯৬১৩ ৬৬৬ ৯৯৯, ০১৭১ ৩৩৬ ১১০০, ০১৭১ ৩৩৬ ১১৯৯

Annexures



Investment Properties

As on December 31, 2016

Annexure-A

Note: 15.07 / 43.A

Amount in Taka

Sl. No.	Particulars	Cost				Dep. Rate	Depreciation				Carrying Value
		Opening Balance as at 01/01/2016	Addition during the year	Transfer to Bogra Building	Closing Balance as at 31/12/2016		Opening Balance as at 01/01/2016	Charge for the period	Adjustment/ Disposal during the year	Closing Balance as at 31/12/2016	
Delta Life Tower - (Corporate Office-Gulshan): Plot # 37, Road # 45 (South) & 90 (North), Gulshan Circle-2, Dhaka-1212 (14-storied Building- around 2,00,929 sft. excluding 3 basements)											
1	Land	112,112,337	-	-	112,112,337	-	-	-	-	-	112,112,337
2	Building & Construction	413,029,319	-	-	413,029,319	1%	12,333,129	4,130,293	-	16,463,422	396,565,897
3	Lift	15,126,096	-	-	15,126,096	5%	2,250,581	756,305	-	3,006,886	12,119,210
4	Generator	28,536,929	-	-	28,536,929	5%	3,741,323	1,426,846	-	5,168,169	23,368,760
5	Solar Plant	7,486,530	-	-	7,486,530	10%	2,172,563	748,653	-	2,921,216	4,565,314
6	Central AC	50,168,836	-	-	50,168,836	5%	4,108,346	2,508,442	-	6,616,788	43,552,048
7	Fire Alarm	311,416	-	-	311,416	5%	13,057	15,571	-	28,628	282,788
	(A) Sub-Total	**626,771,463**	**-**	**-**	**626,771,463**		**24,618,999**	**9,586,110**	**-**	**34,205,109**	**592,566,354**
Delta Life Tower - (Khulna): House # 16/17, M.A. Bari Road, Sonadanga, Khulna (22-storied Building-around 94,495 sft. excluding 2 basements)											
1	Land	6,058,760	-	-	6,058,760	-	-	-	-	-	6,058,760
2	Building & Construction	382,754,710	-	-	382,754,710	1%	-	3,827,547	-	3,827,547	378,927,163
3	Lift	15,092,538	-	-	15,092,538	5%	-	754,627	-	754,627	14,337,911
4	Generator	15,151,500	-	-	15,151,500	5%	-	757,575	-	757,575	14,393,925
5	Solar Plant	1,060,000	-	-	1,060,000	10%	-	106,000	-	106,000	954,000
	(B) Sub-Total	**420,117,508**	**-**	**-**	**420,117,508**		**-**	**5,445,749**	**-**	**5,445,749**	**414,671,759**
Total on 31.12.2016 (A+B)		**1,046,888,971**	**-**	**-**	**1,046,888,971**		**24,618,999**	**15,031,859**	**-**	**39,650,858**	**1,007,238,113**
Total on 31.12.2015		**1,024,314,211**	**28,511,729**	**(5,936,969)**	**1,046,888,971**	**-**	**15,806,784**	**9,886,132**	**(1,073,917)**	**24,618,999**	**1,022,269,972**

Fixed Assets Schedule

as at December 31, 2016

Annexure-B

Note: 23.A / 43.A

Amount in Taka

Sl. No.	Particulars	Cost				Dep. Rate	Depreciation			Closing Balance as at 31/12/2016	Carrying Value
		Opening Balance as at 01/01/2016	Addition during the year	Adjustment/ Transfer/ Disposal during the year	Closing Balance as at 31/12/2016		Opening Balance as at 01/01/2016	Charge for the period	Adjustment/ Disposal during the year		
1	Capital Work in Progress (Building)	1,125,749,691	12,850,589	(94,934,873)	1,043,665,407	N/A	-	-	-	-	1,043,665,407
2	Furniture & Fixtures	72,235,736	37,438,802	(1,279,508)	108,395,030	10%	59,660,076	2,496,858	(1,273,587)	60,883,347	47,511,683
3	Renovation	4,405,726	60,211,534	(985,911)	63,631,349	20%	2,753,354	500,012	(985,911)	2,267,455	61,363,894
4	Computer Hardware & Software	64,975,374	5,011,280	(2,648,093)	67,338,561	25%	46,749,650	7,776,745	(2,641,626)	51,884,769	15,453,792
5	IT Infrastructure	7,315,930	-	-	7,315,930	4%	264,635	292,637	-	557,272	6,758,658
6	Data Center - IT Infrastructure	22,755,221	-	-	22,755,221	20%	3,728,325	4,551,044	-	8,279,369	14,475,852
7	Electrical Equipment	50,594,953	1,817,692	(1,104,177)	51,308,468	20%	46,923,586	1,458,472	(1,104,177)	47,277,881	4,030,587
8	Vehicles	158,098,348	4,195,744	(10,395,335)	151,898,757	20%	133,188,018	11,001,134	(10,395,332)	133,793,820	18,104,937
Total-2016		**1,506,130,979**	**121,525,641**	**(111,347,897)**	**1,516,308,723**		**293,267,644**	**28,076,902**	**(16,400,633)**	**304,943,913**	**1,211,364,810**
Total-2015		**1,323,532,910**	**228,897,720**	**(46,299,651)**	**1,506,130,979**		**272,682,419**	**27,803,030**	**(7,217,805)**	**293,267,644**	**1,212,863,335**

Capital Work-In-Progress (CWIP)

Annexure- C

as at December 31, 2016

This represents of expenses incurred for various works under construction and installation.
The break-up of the figure is as under.

Note: 23.A

Particulars	Cost of Construction of Bogra Office Building	Purchase of Office space at Doctor's Tower (8th, 9th & 10th Floor)	Works at Corporate Building			Total
			Office Renovation Gulshan Building	Office Renovation Doctor's Tower	Computer Software	
	Taka	Taka	Taka	Taka	Taka	Taka
A. Land	10,019,946	-	-	-	-	10,019,946
B. Opening balance as on 01.01.2016 (Contractor's/ Supplier's Bills and Installments)	521,117,735	473,002,540	73,776,984	10,097,553	36,819,931	1,114,814,743
Add: Bills/Installments paid and advance adjusted during the year	-	-	7,278,777	3,781,559	2,705,255	13,765,591
Land transferred from Fixed Assets	-	-	-	-	-	-
Sub total (i)	**531,137,681**	**473,002,540**	**81,055,761**	**13,879,112**	**39,525,186**	**1,138,600,280**
C. Advance	-	-	915,002	-	-	915,002
Advance paid during the year	-	-	-	-	-	-
Less: Advance adjusted during the year	-	-	(915,002)	-	-	(915,002)
Sub total (ii)	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii)	**531,137,681**	**473,002,540**	**81,055,761**	**13,879,112**	**39,525,186**	**1,138,600,280**
D. Transfer to Fixed Assets **(iii)**	-	-	81,055,761	13,879,112	-	94,934,873
Balance as on 31st December 2016 (i+ii-iii)	**531,137,681**	**473,002,540**	**-**	**-**	**39,525,186**	**1,043,665,407**

Balance as on 31st December 2015	**531,137,681**	**473,002,540**	**74,691,986**	**10,097,553**	**36,819,931**	**1,125,749,691**

ALAMIN STOCK

Fixed Assets Schedule

Annexure-D

DLIC Securities Ltd.

as at December 31, 2016

Note: 23.B / 43.B

Amount in Taka

Sl. No.	Particulars	Cost				Dep. Rate	Depreciation			Closing Balance as at 31/12/2016	Carrying Value
		Opening Balance as at 01/01/2016	Addition during the year	Adjustment/ Transfer/ Disposal during the year	Closing Balance as at 31/12/2016		Opening Balance as at 01/01/2016	Charge for the period	Adjustment/ Disposal during the year		
1	Furniture & Fixtures	132,300	9,500	-	141,800	10%	13,230	12,461	-	25,691	116,109
2	LED TV & Hanger	233,500	-	-	233,500	25%	58,375	43,781	-	102,156	131,344
3	Computer Hardware	1,208,280	113,030	-	1,321,310	25%	302,070	244,827	-	546,897	774,413
4	Electrical Equipment	30,900	-	-	30,900	20%	6,180	4,944	-	11,124	19,776
5	Office Equipment	1,200	-	-	1,200	20%	240	192	-	432	768
6	Software	438,900	-	-	438,900	25%	109,725	82,294	-	192,019	246,881
	Total-2016	**2,045,080**	**122,530**	**-**	**2,167,610**		**489,820**	**388,499**	**-**	**878,319**	**1,289,291**
	Total-2015	**1,558,780**	**486,300**	**-**	**2,045,080**		**-**	**489,820**	**-**	**489,820**	**1,555,260**

AMARSTOCK

Delta Life Insurance Company Limited

Directors' Responsibility Statement

In terms of Section 62 of the Insurance Act 2010, we **certify** that:

1. The value of investment in shares and debentures has been taken at cost and in some cases at Fair Value;
2. The value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2016;
3. In our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable, carrying or market values under the several headings as enumerated; and
4. All expenses of management in respect of Life Insurance Business transacted by the Company in Bangladesh have been fully debited to the Life Revenue Account as expenses.

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Aziz Ahmed, FCA, CISA**	**Monzurur Rahman**
Chief Executive Officer (CC)	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Certificate of CEO & CFO

Under Corporate Governance guidelines issued by Bangladesh Securities and Exchange Commission

(Condition No. 6 Notification 7 August 2012 No. Sec/CMRRCD/2006-158-Admn/44)

The Board of Directors
Delta Life Insurance Company Ltd.
Delta Life Tower
Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212

We certify that,

i) We have reviewed the Financial Statements for the year 2016 and to the best of our knowledge and belief;

   a) These statements do not contain any materially untrue statement or omit any material fact or contain an statement that might be misleading;

   b) These statements together present a true and fair view of the Companys affairs and are in compliance with existing accounting standards and applicable laws.

ii) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016 which are fraudulent, illegal or violation of the Companys code of conduct.

Uttam Kumar Shadhu, FCMA, FCS
Deputy Managing Director & CFO

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)

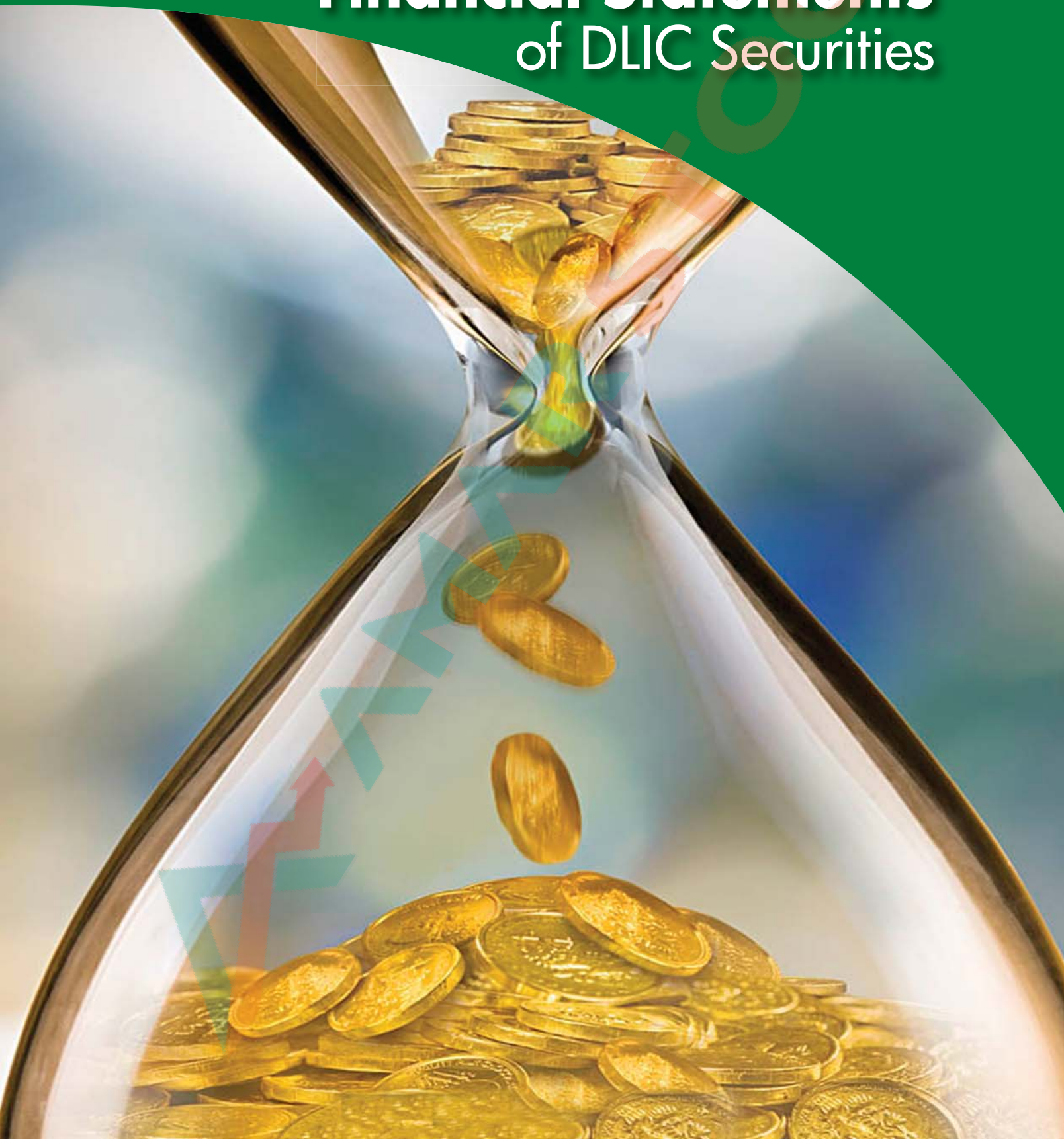
AMARSTOCK



ডেল্টা লাইফ আছে তাই
স্বপ্ন দেখতে নেই মানা

ডেল্টা লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

Auditor's **Report** and **Financial Statements** of DLIC Securities



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the annexed Statement of Financial Position of DLIC SECURITIES LIMITED, as on December 31, 2016 and its Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity for the year ended as on that date together with the accompanying Notes thereto.

Respective Responsibilities of the Management and the Auditors:

The preparation of this Financial Statement is the responsibility of the company's management. Our responsibility is to express an independent opinion on this Financial Statement based on our audit.

Scope:

We conducted our audit in accordance with BSA. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion, the Financial Statements are prepared and maintained according to the Bangladesh Accounting Standard (BAS) and reported in accordance with the Bangladesh Financial Reporting Standard (BFRS), give a true and fair view of the state of the company's affairs as of December 31, 2016 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994.

We also report that:

(i) We have obtained all the information, explanations and documents which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.

(ii) The Company management has followed relevant provision of law and rules in managing the affairs of the Company and that proper books of account, records and other statutory books have been properly maintained.

(iii) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity are in agreement with the said books of account maintained by the Company and examined by us while the Cash Flow Statement conforms with the presentation laid out in the Bangladesh Financial Reporting Standard (BFRS); and

(iv) The expenditure incurred and payments made were for the purpose of the Company's business for the year.

(SHAFIQ BASAK &CO.)
CHARTERED ACCOUNTANTS

DLIC SECURITIES LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

Particulars	Notes	Taka 31.12.2016	Taka 31.12.2015
ASSETS			
Non Current Assets:			
Property, Plant & Equipment	3.00	1,289,291.00	1,555,260.00
Preliminary Expenses	4.00	771,581.00	1,028,775.00
		2,060,872.00	**2,584,035.00**
Current Assets:			
Investment in DSE Ltd.	5.00	320,200,000.00	320,200,000.00
Investment in Shares (At Cost)	6.00	412,963,443.00	397,389,950.00
Security Deposit		200,000.00	200,000.00
Advance, Deposit & Prepayment	7.00	25,107,465.00	7,230,395.00
Receivable from Client		18,853.00	242,433.00
Receivable from DSE		133,944,277.00	115,076.00
FDR	8.00	638,522,210.00	214,053,750.00
Cash & Bank Balances	9.00	115,856,778.00	104,734,468.00
		1,646,813,026.00	**1,044,166,072.00**
TOTAL ASSETS:		**1,648,873,898.00**	**1,046,750,107.00**
EQUITY AND LIABILITIES			
Shareholders Equity:			
Issued & Paid up Capital	10.00	1,400,000,000.00	1,000,000,000.00
Retained Earnings		47,810,424.00	14,672,566.00
		1,447,810,424.00	**1,014,672,566.00**
Current Liabilities:			
For Expenses & Other Finance	11.00	6,984,590.00	885,099.00
Sundry Creditors	12.00	131,088,156.00	3,353,235.00
Provision for Taxation	13.00	32,800,728.00	14,476,621.00
Provision for Diminution in Value of Investment in Share		-	13,362,586.00
IPO Control Account Payble		30,190,000.00	-
		201,063,474.00	**32,077,541.00**
TOTAL EQUITY AND LIABILITIES		**1,648,873,898.00**	**1,046,750,107.00**

(Swapan Kumar Sarkar, FCA)
Chairman

(M. Abdullah Saadi)
Managing Director (CC)

AUDITORS' REPORT TO THE SHAREHOLDERS
Please see annexed report of date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 03, 2017

DLIC SECURITIES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Taka 31.12.2016	Taka 31.12.2015
Revenue Earned:			
Brokerage Income	14.00	6,989,676.00	5,798,895.00
		6,989,676.00	**5,798,895.00**
Less: Administrative & Other Expenses			
Salary & Allowances		1,586,269.00	1,217,183.00
Festival Bonus		204,790.00	106,400.00
Staff Welfare Expenses		25,246.00	13,596.00
Office Rent		810,000.00	810,000.00
VAT on Office Rent		101,250.00	72,900.00
Service Charge		60,000.00	60,000.00
Conveyance		143,305.00	34,145.00
Stationery		13,308.00	49,043.00
Telephone & Mobile Charges		28,146.00	16,136.00
Travelling & Conveyance		69,147.00	17,975.00
Providend Fund		171,408.00	61,080.00
Bank Charges		152,156.00	143,426.00
Audit Fee including VAT		51,750.00	46,000.00
DSE Howla Charges		550.00	-
DSE Laga Charges		556,649.00	677,665.00
CDBL Charges		455,810.00	362,045.00
DSE Purpose Expenses		154,962.00	67,568.00
BSEC Renewal Fee		130,000.00	26,000.00
RJSC Fees		48,400.00	50,000.00
DSE Authorised Representative Fees		-	15,000.00
Stock Broker & Dealer Reg. Fee		20,000.00	20,000.00
Fees & Renewal		28,300.00	-
Advertisement Expenses		121,495.00	-
Software Preparation		105,000.00	109,725.00
Telnet Monthly OTC Charges		176,822.00	175,500.00
Entertainment		37,813.00	-
Office Maintenance		11,900.00	10,930.00
General Expenses		54,200.00	28,402.00
Miscellaneous Expenses		96,744.00	58,395.00
Written Off Preliminary Expenses		257,194.00	257,194.00
Depriciation		388,499.00	489,820.00
		6,061,113.00	4,996,128.00
Profit before Provision & Tax		**928,563.00**	**802,767.00**
Add: Interest Income		31,907,758.00	26,825,897.00
Gain on sale of Investment in Share		4,266,723.00	2,755,160.00
Dividend Income		29,216,924.00	4,095,592.00
Total Profit before Povision & Tax		**66,319,968.00**	**34,479,416.00**
Less: Provision for Diminution in Value of Investment in Share		-	13,362,586.00
Less: Provision for Taxation	**13.01**	**18,544,696.00**	**11,650,162.00**
Net Profit after tax		**47,775,272.00**	**9,466,668.00**

(Swapan Kumar Sarkar, FCA)
Chairman

(M. Abdullah Saadi)
Managing Director (CC)

AUDITORS' REPORT TO THE SHAREHOLDERS
Please see annexed report of date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 03, 2017

DLIC SECURITIES LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Particulars	Taka 31.12.2016	Taka 31.12.2015
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Brokerage & Other Income	72,381,081.00	39,475,544.00
	Administrative Expenses	(5,415,420.00)	(4,249,114.00)
		66,965,661.00	**35,226,430.00**
	Changes in Current Assets and Liabilities		
	(Increase)/Decrease in Current Assets:	(591,524,644.00)	(573,882,578.00)
	Increase/(Decrease) in Current Liabilities:	158,203,822.00	(19,588,995.00)
		(433,320,822.00)	(593,471,573.00)
	Net Cash Flow from Operating Activities	**(366,355,161.00)**	**(558,245,143.00)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Fixed Assets	(122,530.00)	(486,300.00)
	Net Cash Flow from Investing Activities	**(122,530.00)**	**(486,300.00)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Interim Dividend Paid	(22,399,999.00)	-
	Share Capital	400,000,000.00	600,000,000.00
	Net Cash Flow from Financing Activities	**377,600,001.00**	**600,000,000.00**
D.	**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)**	11,122,310.00	41,268,557.00
	Opening Cash & Bank Balance	104,734,468.00	63,465,911.00
	Closing Cash & Bank Balance	**115,856,778.00**	**104,734,468.00**

(Swapan Kumar Sarkar, FCA)
Chairman

(M. Abdullah Saadi)
Managing Director (CC)

AUDITORS' REPORT TO THE SHAREHOLDERS
Please see annexed report of date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 03, 2017

AMAR STOCK

DLIC SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Share Capital	Retained Earning	Total (Taka)
Balance as on December 31, 2015	**1,000,000,000.00**	**14,672,566.00**	**1,014,672,566.00**
Allotment made during the year	400,000,000.00	-	400,000,000.00
Provision for Diminution in Value of Investment in Share reversed	-	13,362,586.00	13,362,586.00
Inteirm Dividend (Note: 15.00)	-	(28,000,000.00)	(28,000,000.00)
Net Profit after tax	-	47,775,272.00	47,775,272.00
Balance as of December 31, 2016	**1,400,000,000.00**	**47,810,424.00**	**1,447,810,424.00**

FOR THE YEAR ENDED 31 ST DECEMBER, 2015

Particulars	Share Capital	Retained Earning	Total (Taka)
Balance as on December 31, 2014	**400,000,000.00**	**5,205,898.00**	**405,205,898.00**
Paid up Capital	600,000,000.00	-	600,000,000.00
Net Profit after tax	-	9,466,668.00	9,466,668.00
Balance as of December 31, 2015	**1,000,000,000.00**	**14,672,566.00**	**1,014,672,566.00**

(Swapan Kumar Sarkar, FCA)
Chairman

(M. Abdullah Saadi)
Managing Director (CC)

AUDITORS' REPORT TO THE SHAREHOLDERS
Please see annexed report of date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 03, 2017

DLIC SECURITIES LIMITED
REPORTS ON THE FINANCIAL STATEMENTS
BASED ON
BANGLADESH FINANCIAL REPORTING STANDARDS (BFRS)
FOR THE YEAR ENDED DECEMBER 31, 2016.

1.00 Legal status and nature of the company-Disclosure under BAS 1 "Presentation of Financial Statement".

1.01 Company Profile:

DLIC Securities Limited was incorporated on July 07, 2013 as a public limited company with the Registrar of Joint Stock Companies and Firms, Dhaka under the Companies Act, 1994 bearing registration No C - 110106/13.

1.02 Nature of Business Operations:

The main activities of the company is to act as member of stock exchanges and to carry on the business of brokers, stocks, shares, securities, bonds, debentures relation a stock and securities dealing and other services as mention in the Memorandum & Articles of Association of the company.

1.03 Address of Registered Office:

The registered head office of the Company is located at Delta Life Tower (9th Floor), Plot # 37, Road # 45 (South) & 90 (North), Gulshan-2, Dhaka-1212.

2.00 Specific Accounting Policies - Disclosure under BAS 1 "Presentation of Financial Statements"

2.01 Basis of preparation and presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994 and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants Bangladesh (ICAB), as Bangladesh Accounting Standards (BAS) & Bangladesh Financial Reporting Standards (BFRS). The Balance Sheet and Income Statement have been prepared according to **BAS-1** Presentation of Financial Statement based on accrual basis of accounting following going concern assumption under Generally Accepted Accounting Principles (GAAP) and Cash Flow Statement according to **BAS-7** Cash Flow Statement.

2.02 Accounting Convention and Assumption:

The Financial Statements are prepared under the "Historical Cost" convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the framework for the preparation and presentation of financial statements. Financial Statements have been prepared and presented in compliance with **BAS-1** Preparation of Financial Statements. Financial statements of the previous year were prepared according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the company. However, changes made to the presentation are explained in the note for the respective item(s).

2.04 Components of Financial Statements:

1. Statement of Financial Position as at December 31, 2016.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2016.
3. Statement of Cash Flows for the year ended December 31, 2016.
4. Statement of Changes in Equity for the year ended December 31, 2016.
5. Notes, Comprising a Summary of Significant Accounting Policies and other Explanatory notes.

2.05 Application of Bangladesh Accounting Standards (BAS's):

Following BAS's are applicable for the preparation and presentation of financial statements for the year under report.

BAS – 1 Presentation of Financial Statements
BAS – 7 Statement of Cash Flows
BAS – 8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS – 10 Events after the Financial Position date
BAS – 12 Income Taxes
BAS – 16 Property, Plant and Equipment
BAS – 18 Revenue
BAS – 37 Provisions, Contingent Liabilities and Contingent Assets.

2.06 Tangible Fixed Assets: Property, Plant and Equipment (BAS-16):

Tangible fixed assets are accounted for according to **BAS-16** Property, Plant and Equipment at historical cost less cumulative depreciation. Assets are depreciated according to the diminishing balance method.

2.07 Depreciation of the fixed assets:

Depreciation is provided on diminishing method on the cost at which the asset is carried in the books of account.

Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Depreciation of an asset begins when it is available for use. No depreciation is charged on asset deleted during the year.

The rates at which assets are depreciated per annum, depending on the nature and estimated useful life of assets are given below:

Category of Assets	Rate
Computer, PC and Sarver	25 %
LED TV and Hanger	25 %
Furniture & Fixture	10 %
Electric Equipment IP Phone Set	20 %
Office Equipment	20 %
Software	25%

Depreciation has been charged to Operational Expenses and Administrative Expenses proportionately on a consistent basis.

2.08 Investment in Shares:

As per requirements of Bangladesh Accounting Standards (BAS)-39, investment in shares falls either under "at fair value through Statement of Comprehensive Income" or under "available for sale" where any change in the fair value at the year end is taken to Statement of Comprehensive Income. DLIC Securities recognizes its investment in shares as per **BAS-39** and accounted for the required provision for diminution in Value of Investment in Share in the Statement of Comprehensive Income.

2.09 Accounts Receivable:

Accounts Receivables are recognized at cost which is the fair value of the consideration given.

2.10 Cash & Cash Equivalents:

Cash and cash equivalents include Cash in hand, Cash at banks, term deposit, government treasury bills etc. which are available for use by the company without any restrictions. There is an insignificant risk of change in value of the same.

2.11 Creditors and Accrued Expenses:

Provision:

The preparation of financial statements in conformity with **BAS-37** Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities during and at the date of financial statements.

In accordance with the guidelines as prescribed by **BAS-37**, provisions were recognized in the following situations:

- When the company has a present obligation as a result of past events;
- When it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

The provisions in the Statement of Financial Position at an appropriate level have been shown with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represented the best estimate of the probable expenditure required to fulfill the current obligation on the Statement of Financial Position date. Other provisions are valued in accordance with **BAS-37** Provisions, Contingent Liabilities and Contingent Assets. Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

2.12 Taxation (BAS-12):

Income Tax

The company is a Public Limited Company in terms of the Income Tax Ordinance 1984 and Income Tax is applicable @ 35% on operating and other income, 20% on dividend income & 10% on capital gain.

Deferred Tax

Deferred Tax has not been considered for immateriality.

2.13 Contingent Liabilities and Assets:

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non occurrence of one or more uncertain future events which are not within the control of the company. In accordance with **BAS-37** Provisions, Contingent Liabilities and Contingent Assets they are disclosed in notes to the financial statements.

2.14 Revenue Recognition:

Recognition In compliance with the requirements of **BAS-18** Revenue, revenue is recognized only when;

a) Service is recognized.

b) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

c) Other non-operating income is recognized only when relevant cash flow received.

2.15 Cash Flow Statements:

Statements of Cash Flow is prepared principally in accordance with **BAS-7** Cash Flow Statement and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions that **"Enterprises are Encouraged to Report Cash Flow From Operating Activities using The Direct Method".**

		Taka 31.12.2016	Taka 31.12.2015
3.00	**Property, Plant & Equipment:**		
	Computer, PC and Sarver	774,413.00	906,210.00
	LED TV and Hanger	131,344.00	175,125.00
	Furniture & Fixture	116,109.00	119,070.00
	Electric Equipment IP Phone Set	19,776.00	24,720.00
	Office Equipment	768.00	960.00
	Software	246,881.00	329,175.00
		1,289,291.00	**1,555,260.00**
3.01	**Movement of Fixed Assets:**		
	Opening cost value	2,045,080.00	1,558,780.00
	Add: Addition during the year	122,530.00	486,300.00
	Total Cost Value	**2,167,610.00**	**2,045,080.00**
	Less: Accumulated Depreciation at Beginning	489,820.00	-
		1,677,790.00	**2,045,080.00**
	Less: Depreciation during the year	388,499.00	489,820.00
	Written Down Value as on December 31, 2016	**1,289,291.00**	**1,555,260.00**
4.00	**Preliminary Expenses:**		
	Company formation Fee paid to RJSC	696,581.00	928,775.00
	BSEC Permission Fee	75,000.00	100,000.00
		771,581.00	**1,028,775.00**
5.00	**Investment in DSE Ltd.:**	**320,200,000.00**	**320,200,000.00**

The Above amount paid to Dhaka Stock Exchange Ltd as Investment for Purchases of one share (Membership) of Dhaka Stock Exchange Ltd.

During the year under consideration Dhaka Stock Exchange Limited has allotted 72,15,106 ordinary shares of Tk.10.00 each against existing 01(one) ordinary share in pursuance of scheme section 3.1.4 of the scheme Demutualization of DSE. Vide allotment no.10043-243 dt. 10-10-2013 in following manner:

Shares Allotted		**Total Shares**
DSE transferred 40% ordinary shares of Tk. 10/- each directly to the credit of the Beneficiary Owner's account of the Company.	60% Ordinary Shares were credited to blocked accounts as per provisions of the Exchange Demutualization ACT, 2013.	
2,886,042 (Two million eight hundred eighty six thousand and forty two)	**4,329,064** (Four million three hundred twenty nine thousand and sixty four)	**7,215,106** (Seven million two hundred fifteen thousand and one hundred six)

6.00	**Investment in Shares:**		
	Quoted Shares(Note- 6.01)	412,963,443.00	397,389,950.00
		412,963,443.00	**397,389,950.00**

6.01 Quoted Shares

Name of Companies	Acquisition Cost	Acquisition Cost
Acmelab	15,468,997.20	
Eastern Bank Limited	3,222,601.94	3,222,599.00
Far Chemicals Industries Ltd	559,246.21	559,246.00
Fortune	102,470.00	-
Pubali Bank Limited	393,610,127.55	393,608,105.00
	412,963,443.00	**397,389,950.00**

		Taka 31.12.2016	Taka 31.12.2015
6.02	**Provision for Share Value Fluctuation Accounts**	**-**	**13,362,586.00**

Provision for share value fluctuation was made in the past years for diminution in the value of shares based on year end all share price Index of Dhaka Stock Exchange (DSE). In view of present upward trend persistent in the value of shares of DSE, the provision made is not considered necessary and written back.

Market Value of Quoted Shares	**445,326,668.90**	**384,027,364.00**
Gain/(Loss) On Marketable Securities (Unrealized):		
Unrealized Gain/(Loss) Position (Closing)	32,363,226	(13,362,586)
Unrealized Gain/(Loss) Position (Opening)	(13,362,586)	-

7.00	**Advance, Deposit & Prepayments:**		
	Advance Against Office Rent	688,500.00	749,250.00
	Advance Tax Paid (Note: 7.01)	24,418,965.00	6,481,145.00
		25,107,465.00	**7,230,395.00**
7.01	**Advance Tax Paid**		
	Opening Balance	6,481,145.00	1,810,275.00
	Add: Addition during the year		
	Advance Tax on Commission Income	1,113,343.00	1,166,464.00
	Advance Income Tax on Interest Income	3,197,490.00	2,685,288.00
	Tax Deducted on Dividend Income	5,843,385.00	819,118.00
	Tax Paid for the Assessment Year 2014-15	8,715.00	-
	Tax Paid for the Assessment Year 2015-16	1,016,184.00	-
	Tax Paid for the Assessment Year 2016-17	6,979,292.00	-
		24,639,554.00	**6,481,145.00**
	Less: Adjustmet for the assessment year 2014-15	220,589.00	-
		24,418,965.00	**6,481,145.00**
8.00	**FDR:**		
	Modhumoti Bank Limited A/C No- 0055	-	112,212,500.00
	Delta Brac Housing Finance Corporation Ltd. A/C No-146064	-	101,841,250.00
	IDLC A/C NO.-10452232288301	206,761,105.00	-
	IDLC A/C NO.-10752232288301	206,761,105.00	-
	IDLC A/C NO.-10252232288301	25,000,000.00	-
	Modhumoti Bank Limited A/C No- 461	200,000,000.00	-
		638,522,210.00	**214,053,750.00**
9.00	**Cash & Bank Balances:**		
	Cash in Hand	25,106.00	5,982.00
	Cash at Bank at Pubali Bank Limited A/C No - 3555102002603	10,190,906.00	29,559,691.00
	Cash at Bank at Pubali Bank Limited A/C No - 2905102001086	44,755,016.00	61,139,112.00
	Cash at Bank at Pubali Bank Limited A/C No - 1090	546,693.00	13,982,857.00
	Cash at Bank at Exim Bank Ltd A/C No-0764	60,339,057.00	46,826.00
		115,856,778.00	**104,734,468.00**
10.00	**Share Capital:**		
a)	**Authorised Capital:**	2,500,000,000.00	2,500,000,000.00
	(250,000,000 Ordinary Shares of TK.10 each)		
		2,500,000,000.00	**2,500,000,000.00**
b)	**Issued & Paid up Capital:**	1,400,000,000.00	1,000,000,000.00
	(140,000,000 Ordinary Shares of TK.10 each)		
		1,400,000,000.00	**1,000,000,000.00**

		Taka 31.12.2016	Taka 31.12.2015

c) Percentage of Share holdings as on December 31, 2016.

	Name of Share Holders	No of Shares	Amount	Percentage	Percentage
i)	**Corporate:**				
	Delta Life Insurance Company Limited	139,999,994	1,399,999,940.00	99.999995714	99.999995
ii)	**Individual:**				
	Mr. Swapan Kumar Sarkar, FCA	1	10.00	0.000000714	0.000001
	Brig. Gen M. Mosharraf Hussain (Rtd)	1	10.00	0.000000714	0.000001
	Mr. M. Abdullah Saadi	1	10.00	0.000000714	0.000001
	Mr. Md. Hafizur Rahman Khan	1	10.00	0.000000714	0.000001
	Dr. Md. Nazrul Islam	1	10.00	0.000000714	0.000001
	Mr. M. Anisul Haque, FCMA	1	10.00	0.000000714	0.000001
		140,000,000	**1,400,000,000.00**	**100.00**	**100.00**

11.00	**For Expenses and Other Finance:**		
	Audit Fee Payable including VAT	69,000.00	46,000.00
	House Rent and Service Charge Payable	-	404,625.00
	VAT on House Rent Payable	64,800.00	36,450.00
	AIT on House Rent Payable	20,250.00	
	AIT on Interim Dividend Payable on Unpaid Dividend	5,600,000.00	-
	Payable to DSE	693,688.00	97,346.00
	CDBL Charges Payable	407,201.00	184,194.00
	Salary & Allowances Payable	129,651.00	103,920.00
	Providend Fund Payable	-	12,564.00
		6,984,590.00	**885,099.00**
12.00	**Sundry Creditors:**		
	Payable to Client	5,932,819.00	3,353,235.00
	Payable to Delta Life Insurance Co. Ltd	125,155,336.00	-
	Unpaid Interim Dividend	1.00	-
		131,088,156.00	**3,353,235.00**
13.00	**Income Tax Provision:**		
	Opening Balance	**14,476,621.00**	**2,826,459.00**
	For the Ass. Year 2014-2015	227,008	227,008.00
	For the Ass. year 2015-2016	2,599,451	2,599,451.00
	For the Ass. year 2016-2017	11,650,162	-
	Add: Provision Made During the year (Note - 13.01)	**18,551,115.00**	**11,650,162.00**
		33,027,736.00	**14,476,621.00**
	Less: Adjustmet for the assessment year 2014-15	227,008.00	-
		32,800,728.00	**14,476,621.00**
13.01	**Income Tax Provision made during the year**		
	Calculation is as Under:		
	On Business Income on the basis of deducted at source	1,113,343.00	1,166,464.00
	On Capital Gain @ Tk. 10%	426,672.00	275,516.00
	On Dividend Income @ Tk. 20%	5,843,385.00	819,118.00
	On Interest Income @ Tk. 35%	11,167,715.00	9,389,064.00
	Total Current year tax	**18,551,115.00**	**11,650,162.00**
	Less: Adjustment of Over Provision of tax for the assessment year 2014-15	6,419.00	-
		18,544,696.00	**11,650,162.00**

	Taka 31.12.2016	Taka 31.12.2015
14.00 Brokerage Income:		
Brokerage Commission	6,914,676.00	5,757,855.00
BO Account Opening & Renewal Fee & IPO Service	75,000.00	41,040.00
	6,989,676.00	**5,798,895.00**

15.00 Inteirm Dividend:

The Company paid an Interim Dividend @ 2% i.e Tk. 0.2 per share of Tk. 10/-each to the share holders of the Company for the period of nine months ended on September 30, 2016 against the Paid Up Capital of 140,000,000 nos. of shares.

(Swapan Kumar Sarkar, FCA)
Chairman

(M. Abdullah Saadi)
Managing Director (CC)

AUDITORS' REPORT TO THE SHAREHOLDERS
Please see annexed report of date

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 03, 2017

AMAR STOCK

DLIC SECURITIES LIMITED

PROPERTY, PLANT & EQUIPMENT SCHEDULE AT DECEMBER 31, 2016

SCHEDULE- 01:

PARTICULARS	COST			DEPRECIATION			W.D.V. At 31.12.2016	RATE %
	At 01.01.2016	Addition Dur-ing the year	At 31.12.2016	At 01.01.2016	Depreciation During the year	Total At 31.12.2016		
Computer, PC and Server	1,208,280.00	113,030.00	1,321,310.00	302,070.00	244,827.00	546,897.00	774,413.00	25
LED TV and Hanger	233,500.00	-	233,500.00	58,375.00	43,781.00	102,156.00	131,344.00	25
Furniture & Fixture	132,300.00	9,500.00	141,800.00	13,230.00	12,461.00	25,691.00	116,109.00	10
Electric Equipment IP Phone Set	30,900.00	-	30,900.00	6,180.00	4,944.00	11,124.00	19,776.00	20
Office Equipment	1,200.00	-	1,200.00	240.00	192.00	432.00	768.00	20
Software	438,900.00	-	438,900.00	109,725.00	82,294.00	192,019.00	246,881.00	25
TOTAL TAKA:	**2,045,080.00**	**122,530.00**	**2,167,610.00**	**489,820.00**	**388,499.00**	**878,319.00**	**1,289,291.00**	

Balance as on 31.12.2015	**1,558,780.00**	**486,300.00**	**2,045,080.00**	**-**	**489,820.00**	**489,820.00**	**1,555,260.00**	

ASAR STOCK

অর্ধ-বার্ষিক সঞ্চয়ী পরিকল্প

www.deltalife.org



বছরে দু'বার করলে জমা আগামীতে নাই দুর্ভাবনা

বর্তমানের পরিকল্পনা যদি সঠিক হয়, তাহলে ভবিষ্যতটাও হয় সুন্দর ও সুনিশ্চিত । আমাদের অর্ধ-বার্ষিক সঞ্চয়ী পরিকল্পে নির্দিষ্ট মেয়াদ পর্যন্ত ছয় মাস পরপর ন্যূনতম ৬০০ টাকা করে জমা দিন এবং ভবিষ্যতকে করুন ভাবনাহীন ।

এক নজরে
অর্ধ-বার্ষিক সঞ্চয়ী পরিকল্প

	সর্বনিম্ন	সর্বোচ্চ
বীমাকারীর বয়স	১৮ বছর	৫৫ বছর
মেয়াদপূর্তিতে বয়স	২৮ বছর	৭০ বছর
বীমার মেয়াদ	১০ বছর	২৫ বছর
ন্যূনতম অর্ধ-বার্ষিক প্রিমিয়াম	৳ ৬০০/- (প্রিমিয়াম ১০০/- টাকা দ্বারা বিভাজ্য হতে হবে)	
সর্বোচ্চ বীমাঅংক	৳ ২০,০০,০০০/-	
সহযোগী বীমা	দুর্ঘটনাজনিত মৃত্যুবীমা, স্থায়ী অক্ষমতা ও দুর্ঘটনা বীমা, গুরুব্যাধী বীমা ও হাসপাতাল বীমা	

*কোন নির্দিষ্ট মেয়াদ পর্যন্ত বেঁচে থাকলে মেয়াদ শেষে বা তার আগে মৃত্যু হলে মৃত্যুর পরেই অর্জিত বোনাসসহ বীমাঅংক অর্থাৎ বীমার টাকা দেয়া হয়।

ডেল্টা জীবন : সমৃদ্ধ জীবন

ডেল্টা লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

ডেল্টা লাইফ টাওয়ার, প্লট-৩৭, রোড-৯০, গুলশান সার্কেল-২, ঢাকা-১২১২
ফোন ঃ ০৯৬১ ৩৬৬৬০০০,৫৫০৫১৯১৯ ফ্যাক্স ঃ ৮৮-০২-৮৮৩১৭৩৯
কাস্টমার কেয়ার ইউনিট: ০৯৬১৩ ৬৬৬ ৯৯৯, ০১৭১ ৩৩৬ ১১০০, ০১৭১ ৩৩৬ ১১৯৯

Delta Life Insurance Company Limited

Delta Life Tower
Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212

Proxy Form

I/We ..... of .... being the shareholder(s), **Delta Life Insurance Company Limited** hereby appoint Mr./Ms. ..... failing which Mr./Ms. ..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Sunday, June 11, 2017 at 10:30 A.M. at Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212 and at any adjournment thereof.

Signed this: ..... Day of ..... 2017.

Signature of Proxy:

1) .....
Folio/BO ID No. .....

Revenue stamp Tk. 20.00

.....
Signature of Shareholder(s)

Folio / BO ID No. .....
No. of Shares .....

2) .....
Folio/BO ID No. .....

Note:

A member entitled to attend and vote at the 31st Annual General Meeting may appoint a proxy who must be a shareholder of the Company to attend and vote in his/her stead. The proxy form, duly stamped, must be submitted at the Registered Office of the Company not later than 48 hours before the time fixed for the AGM.

.....
Signature Verified
Delta Life Insurance Company Ltd.

Delta Life Insurance Company Limited

Shareholders' Attendance Slip

I/We hereby record my attendance at the 31st Annual General Meeting being held on Sunday, June 11, 2017 at 10:30 A.M. at Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212 and at any adjournment thereof.

Name of the Shareholder(s)/Proxy .....
Folio/BO ID No. ..... Holding of ..... Ordinary Shares of Delta Life Insurance Company Limited

Signature of Proxy :

1) .....

.....
Signature of Shareholder(s)

2) .....

Notes:

1. Please note that the AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore any friend or children accompanying honorable shareholder or proxy cannot be allowed into the meeting.
2. Please present this slip at the Reception Desk.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ তারিখঃ অক্টোবর ২৪, ২০১৩ মোতাবেক বার্ষিক সাধারণ সভায় কোন প্রকার উপহার অথবা কোন ধরনের আপ্যায়নের ব্যবস্থা থাকবে না।

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Annual Report **2016**

Delta Life Insurance Company Limited

AMAR STOCK

Delta Life Insurance Company Limited

Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212, Bangladesh
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