DELTA LIFE ANNUAL REPORT 2017



DELTA LIFE SECURES 'AAA' RATING FOR THE 3rd CONSECUTIVE YEAR



Delta Life is rated 'AAA' by Emerging Credit Rating Ltd. for the 3rd 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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AMARSTOCK

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 2017 of Delta Life Insurance Company Limited along with the Audited Financial Statements for the year ended December 31, 2017 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 Statements with relevant notes along with the consolidated statements 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 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd (Thirty-Second) Annual General Meeting of Delta Life Insurance Company Limited will be held on Thursday, June 21, 2018 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 December 31, 2017 together with the reports of the Auditors and Directors thereon.
2. To declare dividend for the year ended December 31, 2017 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 2018 and to fix their remuneration.

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

Dated: Dhaka
May 24, 2018

Notes:

a) Shareholders whose names appear in the Depository Register/ Share Register on the 'Record Date' i.e. June 06, 2018 shall be eligible to attend the 32nd Annual General Meeting (AGM) and receive the Dividend.

b) The Board of Directors recommended Cash Dividend of 25 per cent or Tk.2.50 per share of Tk.10/- each for the year 2017.

c) In accordance with the Articles of Association of the Company Directors shall retire at the AGM for the year 2017 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) The concerned Merchant Banks and Depository Participants (DPs) are requested to provide us the soft/ hard copies of the list of margin clients along with the bank details of the Company to the following e-mail address: asaduzzaman.mallik@deltalife.org/Company's Share Department on or before June 14, 2018.

h) In case of non-receipt of Annual Report for the year 2017 of the Company sent through courier, Members may collect the same from the Company's Share Dept. within June 19, 2018. 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 32nd 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).



Monzurur Rahman, Chairman
Aziz Ahmed FCA, CISA (USA), Independent Director
M. Anisul Haque FCMA, Independent Director
Kazi Fazlur Rahman, Independent Director
Suraiya Rahman, Director
Zeyad Rahman, Director
Anika Rahman, Director
Saika Rahman, Director
Nizamul Hoque, Director
Saif Khondoker, Director
Mohammad Shams-Ul Islam, Director (Co-opted on 23 April 2018)

AUDIT COMMITTEE

Chairman : Aziz Ahmed FCA, CISA (USA), Independent Director
Member : Zeyad Rahman, Director
Member : M. Anisul Haque FCMA, Independent Director

AMARSTOCK

CORPORATE MANAGEMENT

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

Additional Managing Director & CFO
Sayeed Ahmed FCA, ACMA, CGMA

Chief Marketing Officer
Vineet Kumar Agarwal

Deputy Managing Director
Uttam Kumar Sadhu FCMA, FCS

Executive Director
Chowdhury Qamrul Ahsan
Dr. Ashraf Uddin

Senior Executive Vice President
Anwarul Haque
Ayan De

Executive Vice President
Md. Abdul Hai

Consultant
Swapan Kumar Sarkar FCA

Consulting Actuary
Mohammad Sohrab Uddin PhD, AIA

Auditors
M.J. Abedin & Co
Chartered Accountants

Shafiq Basak & Co. (DLIC Securities Ltd.)
Chartered Accountants

Registered Address
Delta Life Tower
Plot-37, Road-90
Gulshan Circle-2
Dhaka-1212.

Bankers		
Pubali Bank Ltd.	Uttara 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.

AMAR 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)

Sl. No.	Particulars	YEAR				
		2013	2014	2015	2016	2017
1	First Year Premium Income	835.76	1,000.43	1,065.76	1,226.52	1,316.72
2	Renewal Premium Income	4,033.77	4,089.36	4,131.04	4,208.30	4,428.93
3	Group & Health Insurance Premium	477.36	354.49	385.60	451.80	505.36
4	Gross premium	5,346.89	5,444.27	5,582.40	5,886.61	6,251.00
5	Reinsurance Premium	49.95	39.14	34.86	47.00	75.95
6	Net Premium (4-5)	5,296.94	5,405.13	5,547.54	5,839.61	6,175.05
7	Retention Ratio (6/4) (%)	99.07	99.28	99.38	99.20	98.78
8	First Year Premium income growth (%)	(30.61)	19.70	6.53	15.08	7.35
9	Renewal Premium Income growth (%)	23.31	1.38	1.02	1.87	5.24
10	Gross Premium Income growth (%)	10.64	1.82	2.54	5.45	6.19
11	First Year Commissions paid for acquisition of life insurance business	253.79	346.10	317.11	413.94	441.75
12	Second Year Commissions paid for acquisition of life insurance business	53.30	47.91	51.40	61.03	69.61
13	Third and Later year Commissions paid for acquisition of life insurance business	136.10	146.11	142.01	126.20	92.20
14	Total commissions paid for acquisition of life insurance business (11+12+13)	443.19	540.12	510.52	601.17	603.56
15	First Year Commissions/First year Premium (%)	30.37	34.60	29.75	33.75	33.55
16	Second Year Commissions/ Second Year Renewal Premium (%)	6.95	7.10	8.89	11.16	12.09
17	Third Year and Later Years Commissions/Third and Later Year Premium (%)	4.17	4.28	4.00	3.45	2.39
18	Management Expenses (Actual)	1,543.11	1,566.29	1,564.56	1,700.56	1,701.32
19	Allowable Management Expenses	1,364.40	1,484.00	1,566.99	1,725.30	1,831.64
20	Excess/(Lower) Management Expenses (18-19)	178.71	82.29	(2.43)	(24.74)	(130.32)
21	Excess/(Lower) Management Expense Ratio (%)	13.10	5.54	(0.16)	(1.43)	(7.11)
22	Overall Management Expenses Ratio (%)	28.86	28.77	28.03	28.89	27.22
23	Renewal Expenses Ratio (%)	16.78	18.62	17.01	14.94	14.41
24	Claims paid	3,476.74	3,946.59	4,245.97	4,887.22	5,337.41
25	Claims/ Gross Premium (%)	65.02	72.49	76.06	83.02	85.38
26	Total Commission Expenses/ Gross Premium (%)	14.09	14.52	14.41	15.02	13.73
27	Investment Income	2,677.56	3,002.76	3,067.64	2,850.29	3,388.70
28	Investment Income/ Gross premium (%)	50.08	55.15	54.95	48.42	54.21
29	Yield on Life Fund (%)	10.36	9.84	10.23	8.79	9.96
30	Conservation Ratio (%)	79.30	76.48	75.88	75.39	75.24
31	Second Policy Year Lapse Ratio (%) by number of policies	35.49	36.69	39.66	41.19	40.44
32	Third Policy Year Lapse Ratio (%) by number of policies	41.77	41.25	42.25	42.67	43.74
33	Fourth Policy Year Lapse Ratio (%) by number of policies	45.83	49.87	49.82	49.46	48.16
34	Fifth Policy Year Lapse Ratio (%) by number of policies	49.08	52.02	56.02	59.88	61.54
35	Sixth Policy Year Lapse Ratio (%) by number of policies	51.35	54.00	57.27	61.04	60.47
36	Second Policy Year Lapse Ratio (%) by Premium amount	41.84	39.61	42.65	42.03	43.34
37	Third Policy Year Lapse Ratio (%) by Premium amount	37.75	32.26	30.89	31.08	32.52

Sl. No.	Particulars	YEAR				
		2013	2014	2015	2016	2017
38	Fourth Policy Year Lapse Ratio (%) by Premium amount	44.46	44.63	40.77	45.54	42.48
39	Fifth Policy Year Lapse Ratio (%) by Premium amount	49.34	41.50	50.70	56.19	58.41
40	Sixth Policy Year Lapse Ratio (%) by Premium amount	50.85	45.42	47.27	60.06	61.21
41	Market Price per Share (in BDT) at year end	266.70	149.90	122.20	100.60	108.00
42	Dividend Yield (%)	1.34	1.33	1.47	1.99	2.31
43	Outstanding Premium as at 31st December	548.65	537.45	482.45	479.30	581.89
44	Total Investment as at 31st December	27,911.36	30,377.00	32,091.44	33,584.22	35,455.54
45	Life Fund as at 31st December	28,051.82	30,529.20	33,029.42	34,702.58	36,747.21
46	Total Assets as at 31st December	30,888.76	37,682.30	38,459.61	40,404.26	43,678.39
47	Paid Up Capital as at 31st December	990.00	1,237.50	1,237.50	1,237.50	1,237.50
48	Paid Up Capital/Total Asset (%)	3.21	3.28	3.22	3.06	2.83
49	Net cash flow from operating activities	350.06	(447.84)	(813.22)	(1,113.70)	(927.40)
50	Net cash flow from investing activities	565.79	1,145.58	(778.42)	1,065.40	2,842.44
51	Net cash flow from financing activities	-	(97.24)	(233.15)	(213.94)	(231.03)
52	Net change in cash and cash equivalent	915.85	600.50	(1,824.79)	(262.24)	1,684.00

53. First Year and Renewal Premium Income

Year	2013	2014	2015	2016	2017	Description
	835.76	1,000.43	1,065.76	1,226.52	1,316.72	First Year Premium Income
2013	N.A	590.21	511.27	314.82	332.32	Renewal premium out of the policies in 2013
2014	N.A	N.A	392.72	370.48	450.02	Renewal premium out of the policies in 2014
2015	N.A	N.A	N.A	511.36	551.69	Renewal premium out of the policies in 2015
2016	N.A	N.A	N.A	N.A	554.60	Renewal premium out of the policies in 2016

N.A= Not Applicable

54. Number of First Year and Renewal Policies

Year	2013	2014	2015	2016	2017	Description
	0.18	0.20	0.20	0.21	0.19	Number of new policies issued
2013	N.A	0.13	0.11	0.07	0.06	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	0.08	0.07	0.08	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	0.09	0.09	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	0.10	Number of policies renewed out of the policies issued in 2016

N.A= Not Applicable



CHAIRMAN'S MESSAGE

Bismillahir Rahmanir Rahim

Respected Shareholders

Assalamualaikum

I am pleased to welcome you all to the 32nd Annual General Meeting of Delta Life Insurance Company Limited and to share with you the Annual Report of the Company for the year 2017. I would also like to share with you the Company's performance during the year and our strategy in brief regarding how we go forward.

Overview

Helping people sustain the quality of lives when a tragedy occurs or helping them to meet a projected financial need in their lives, is what motivates us at Delta Life to think and work hard to innovate and create services, and service delivery of our insurance products of high value at low cost. We provide a safety net for all income groups in Bangladesh, irrespective of cast, creed or religion, be he/she a high net-worth person in the city or a poor person in the remotest village of rural Bangladesh.

With this in our mind, we are focused on our commitment to deliver substantial value to Delta Life Insurance Company's policyholders, shareholders and our employees. This is not just a statement of fact but a statement of our way of life at Delta Life Insurance Company Ltd. We consider it our job to increase the intrinsic business value of Delta Life Insurance Company for the benefit of all our stakeholders and for the people of Bangladesh.

Highlights of Business Growth, 2017

We managed to increase our total Investment and other income to Tk.345.41 crore in 2017 from Tk.291.14 crore in 2016, a whopping increase of 18.64% amounting to Tk.54.27 crore. Total income increased to Tk.962.91 crore in 2017 from Tk.875.09 crore in 2016, an increase of 10.04% amounting to Tk.87.82 crore.

We paid out Tk.705.08 crore, of which claims paid to policyholders were Tk.533.74 crore, an increase from Tk.488.72 crore in 2016, which is 9.21% more. However, we kept our management expenses under strict control and it only increased by Tk.1.49 crore (0.88%) to Tk.171.35 crore in 2017 from Tk.169.86 crore in 2016. The expenses for the year 2017 are lower than the allowable limit prescribed by the Insurance Act of 2010.

Our Life Insurance Fund was a respectable amount of Tk.3674.22 crore in 2017, an increase of Tk.203.97 crore. The life insurance fund increased to Tk.3674.22 crore in 2017 from Tk.3470.25 crore in 2016, an increase of 5.88% amounting to Tk.203.97 crore.

Going Forward

We have entered the new year with a clear standard for ourselves which we will continue to work on and improve over the future years.

Brand ourselves as a Company with empathy for customers to provide them the best services they need and want.

Be a technology enabled company to provide

quality service fast, and at the lowest price possible.

With branding, enabling technology and strategic focus on the broad key results area of market penetration, we will continue to proceed on breaking the negative attitude that Bangladeshis have towards insurance, as evidenced by the very low penetration of insurance in the country, perhaps the lowest in the world.

To service our customers better, faster and more reliably with improved internal controls, we have worked painstakingly to develop cutting edge information technology over the last four years. We have invested heavily in buying the latest computers and technology to set up our central data centre, which is connected with our offices throughout the country. We have also invested heavily in buying, customising and implementing our core software which are now running on our computers and provide us the capability to give superior service to our policy holders. 2017 was the year of strengthening our core systems (Insurance One and Oracle EBS); the current year is seeing a lot of activity in the sphere of web based services and mobile computing.

We are now turning to the social media as an incredible platform for advertising, distant learning for our agents, ready referencing for our products, marketing and sales. With a mobile user base of nearly thirteen crores in our country, our Company is going strongly on this platform using its massive reach to establish direct contact with our customers and field force. We have not only harnessed the regular power of mobile by introducing SMS based business campaigns for our agents and development officers, but also have converted this into a major live information gathering tool. It will be the new framework to reach millions of Bangladeshis in the near future.

We continue to exercise Corporate Governance with enthusiasm and care, more than what is needed by the mandatory guidelines on Corporate Governance required by the Securities and Exchange Commission of Bangladesh.

In conclusion, we believe that we have the strengths and resources to continue our progress. I am very excited about the future and sincerely believe that the best days are yet to come for Delta Life Insurance Company Limited.

I conclude with sincere thanks to everyone who has contributed to our company in the year 2017, specially our policy holders and shareholders. I take this opportunity to give thanks to the Insurance Development and Regulatory Authority of Bangladesh, Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges, the Central Depository of Bangladesh Ltd., the company's Banks, Vendors, the Press and Media and other business partners for their contributions. I also thankful to our excellent management team and all employees of the Company for their hard work and support in making the Company financially successful.



Monzurur Rahman
Chairman
Board of Directors
20 May, 2018

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 ছয় মাস পরপর ন্যূনতম ৬০০ টাকা করে জমা দিন এবং ভবিষ্যতকে করুন ভাবনাহীন।

এক নজরে
অর্ধ-বার্ষিক সঞ্চয়ী পরিকল্প

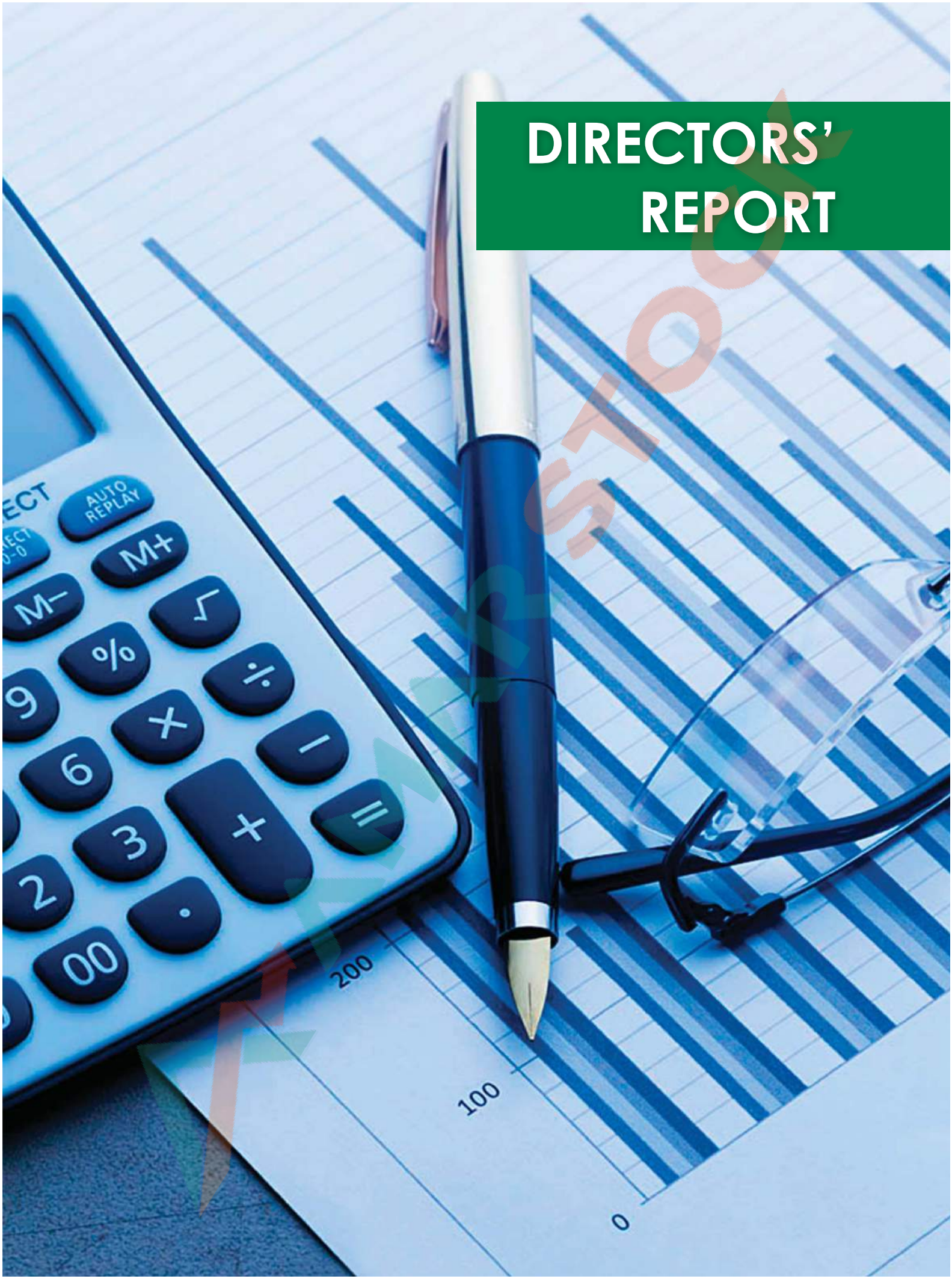
	সর্বনিম্ন	সর্বোচ্চ
বীমাকারীর বয়স	১৮ বছর	৫৫ বছর
মেয়াদপূর্তিতে বয়স	২৮ বছর	৭০ বছর
বীমার মেয়াদ	১০ বছর	২৫ বছর
ন্যূনতম অর্ধ-বার্ষিক প্রিমিয়াম	৳ ৬০০/- (প্রিমিয়াম ১০০/- টাকা দ্বারা বিভাজ্য হতে হবে)	
সর্বোচ্চ বীমাঅংক	৳ ২০,০০,০০০/-	
সহযোগী বীমা	দুর্ঘটনাজনিত মৃত্যুবীমা, স্থায়ী অক্ষমতা ও দুর্ঘটনা বীমা, গুরুব্যাধী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

ডেল্টা লাইফ টাওয়ার, প্লট-৩৭, রোড-৯০, গুলশান সার্কেল-২, ঢাকা-১২১২
ফোন ঃ ০৯৬১ ৩৬৬৬০০০, ৮৮২৩৩২২ ফ্যাক্স ঃ ৮৮-০২-৯৮৯৯৬০৫
কাস্টমার কেয়ার ইউনিট: ০৯৬১৩ ৬৬৬ ৯৯৯, ০১৭১ ৩৩৬ ১১০০, ০১৭১ ৩৩৬ ১১৯৯

ডেল্টা জীবন : সমৃদ্ধ জীবন


DIRECTORS'
REPORT

DIRECTORS' REPORT 2017

Dear Shareholders,

The Board of Directors welcome you all to the 32nd Annual General Meeting (AGM) of Delta Life Insurance Company Limited and present before you the Annual Report together with the Audited Financial Statements of the Company for the year ended 31 December 2017 and the Auditors' Report thereon.

The Board of Directors continued to focus on three key priorities in 2017: to sustain growth of business by providing quality service to our customers, to improve the efficiency and performance ability of our agents and back office service providers, and to invest in an environment of rationalized risk management for maximizing the benefits to our policyholders and shareholders. Delta Life made good progress towards all three in 2017.

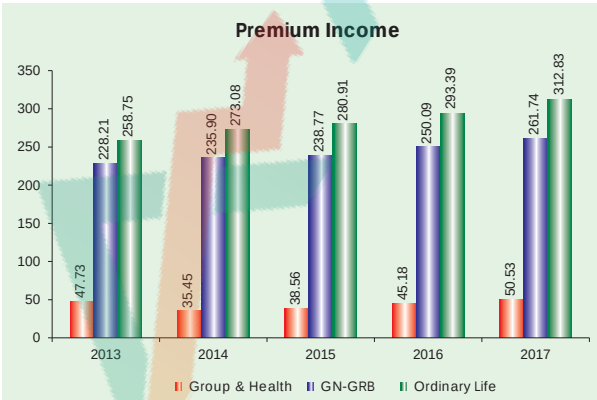
Growth of Business:

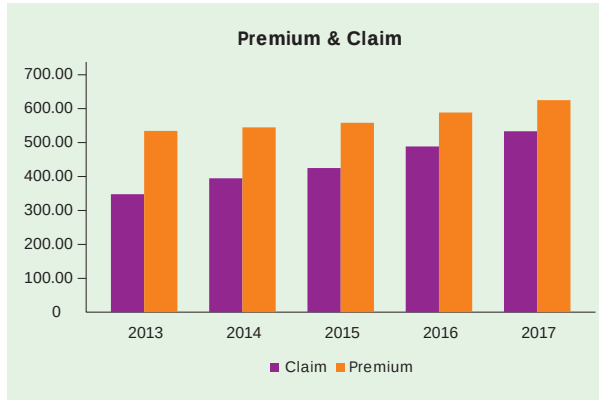
Like in the past years, your Company faced stiff competition from other insurers particularly in respect of writing new business. The growth in new life business and the retention of existing business became more difficult. Despite these odds, your Company posted a satisfactory growth in business as a result of the inspired leadership with sincere and tireless efforts of all our field and office executives.

Highlights of our Operations:

1. **Premium Income (Gross):** During the year 2017 first year life insurance premium collected amounted to Tk.131.67 crore; for 2016, it was Tk.122.65 crore. For the same periods, renewal premium collected were Tk.442.89 crore and Tk.420.83 crore respectively. Total gross premium income including Group and Health insurance premium collected during 2017 amounted to Tk.625.10 crore which was 6.19% higher than 2016.
2. **Investment and other income:** Total Investment and other income increased to Tk.345.41 crore in 2017 from Tk.291.14 crore in 2016, an increase of 18.64% amounting to Tk.54.27 crore. This has been possible as a result of prudent investment management policy consistently pursued by your Company.
3. **Total Income:** Total income increased to Tk.962.91 crore in 2017 from Tk.875.09 crore in 2016, an increase of 10.04% amounting to Tk.87.82 crore.
4. **Yield on investment:** Average rate of interest earned during the year 2017 was 10.03% as compared to 8.90% in the year 2016.
5. **Total outgoings:** Tk.705.08 crore; this includes payment to policyholders (claims etc.), commission and other allowances paid to development staff and officers, and management expenses.
6. **Expenses:** Management expenses increased to Tk.171.35 crore in 2017 from Tk.169.86 crore in 2016, an increase of 0.88% amounting to Tk.1.49 crore. However, the expenses for the year

GRAPHICAL PRESENTATION OF BUSINESS PERFORMANCE



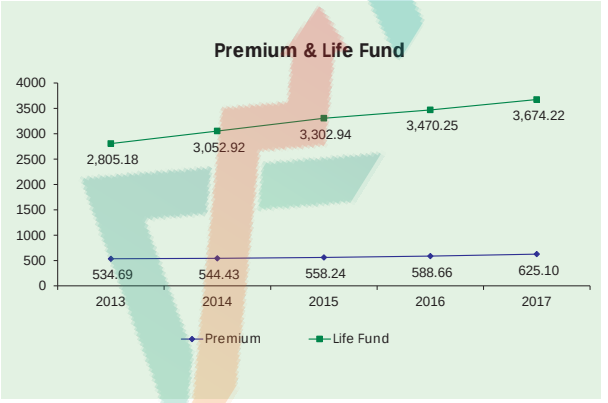


FIVE YEARS' FINANCIAL HIGHLIGHTS (CONSOLIDATED):

Amount in Crore Taka

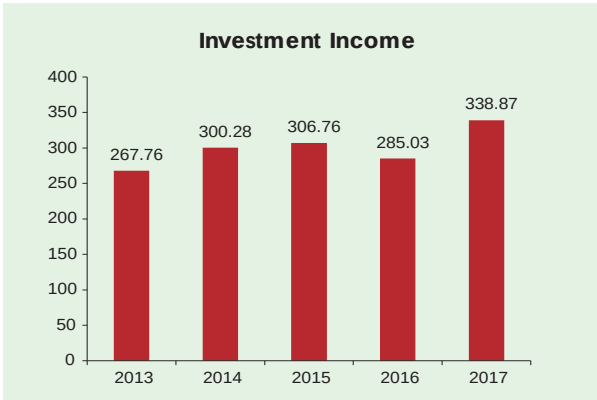
Particulars	2017	2016	2015	2014	2013
First Year Premium	131.67	122.65	106.58	100.04	83.58
Renewal Premium	442.89	420.83	413.10	408.94	403.38
Group Insurance Premium	30.48	27.55	24.12	24.05	32.92
Health Insurance Premium	20.06	17.63	14.44	11.40	14.81
Gross Premium	625.10	588.66	558.24	544.43	534.69
Investment Income	341.70	288.77	310.13	300.92	267.98
Claims	533.74	488.72	424.60	394.66	347.67
Management Expenses a) Commission	85.83	88.39	80.43	79.05	75.36
b) Admin. Expenses	85.51	81.47	76.52	74.77	76.61
Total Management Expenses (a+b)	171.35	169.86	156.95	153.82	151.97
Assets	4,386.00	4,065.31	3,850.64	3,771.42	3,088.94
Life Fund	3,674.22	3,470.25	3,302.44	3,052.92	2,805.18
Retained Earnings	7.18	4.78	1.47	0.52	0.04
Claims to Premium (%)	85.38	83.02	76.06	72.49	65.02
Management Expenses to Premium (%)	27.41	28.86	28.12	28.25	28.42
Dividend on face value of share	25% Cash	20% Cash	18% Cash	20% Cash	Cash 11% Stock 25% (4:1)

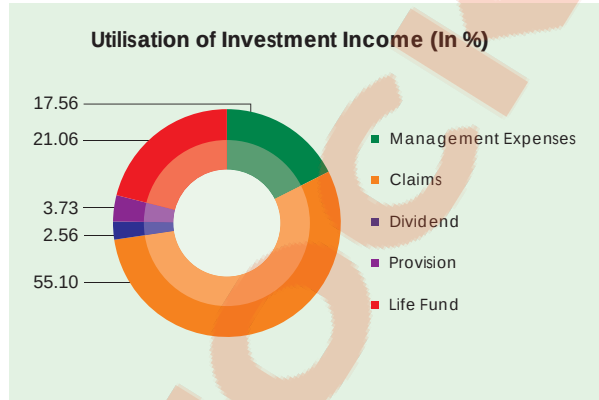
GRAPHICAL PRESENTATION OF BUSINESS PERFORMANCE





GRAPHICAL PRESENTATION OF INVESTMENT INCOME & ITS UTILISATION





2017 are lower than the allowable limit prescribed by the Insurance Act. 2010.

7. **Life insurance fund:** The life insurance fund increased to Tk.3674.22 crore in 2017 from Tk.3470.25 crore in 2016, an increase of 5.88% amounting to Tk.203.97 crore.

8. **Claims:** Total Claims paid during the year increased to Tk. 533.74 crore from Tk.488.72 crore in 2016, that is 9.21% more during the year.

Appointment of Statutory Auditors:

The existing Statutory Auditor of the Company M.J. ABEDIN & CO., Chartered Accountants have completed consecutive two years of appointment as Statutory Auditor and have expressed their willingness to be re-appointed for the year 2018. The Members of the Board of Directors in its 231st Meeting recommend their re-appointment for the year 2018 and continuation till the next AGM subject to the approval by the shareholders in the 32nd Annual General Meeting.

Dividend:

For the year ended 31 December 2017, the Board of Directors are pleased to recommend a Cash Dividend at the rate of 25% of the paid-up capital amounting to Tk.30,93,75,000.00 which is Tk.2.50 per share of Tk.10 each for the year 2017 out of the surplus available for shareholders as certified by the Actuary.

Capital Market Overview 2017:

The Bangladesh stock market witnessed a good year in 2017 in continuation of the turnaround seen during the latter part of 2016. The year witnessed the highest recorded foreign turnover, posting the 5th consecutive year of growth.

On the Dhaka Stock Exchange (DSE), the broad and free float weighted index DSEX gained 24.0% (1208.5 points) against 8.8% gain in 2016, and closed at 6244.52 points. Daily average turnover value increased by 74.7% compared to the preceding year.

Delta Life share price increased by 6.96% closing at Tk.107.6 at the year-end with a daily average turnover value of Tk.20.86 million. During the year, the highest value of Delta Life share price was Tk.122.80 and the lowest price was Tk.92.60. Delta Life market capitalization as on 31 December 2017 stood at Tk.13315.5 million which represents 0.31% of the DSE total market capitalization.

Investment in Securities:

Considering the overall capital market situation, your Company has also increased its capital market portfolio from Tk.6277.22 million in 2016 to Tk.8722.87 million in 2017, which represents 38.96% growth. However, your Company has earned Tk.790.18 million from the capital market operations within the period from 01 January 2017 to 31 December 2017.

Contribution to National Exchequer:

Being one of the largest life insurers in the country, during 2017 the Company contributed total Tk.17.57 crore to the national exchequer in the form of income tax, VAT & Excise duty which represents about 1.82% of Delta Life's total revenue of 2017. The Company has paid Tk.14.88 crore as corporate taxes during 2017.

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:

We believe a well-practiced governance regime is essential to success and sustainability. Accordingly, the Board of Directors and Management of Delta Life are pledge bound to continue implementation of the highest standards of Corporate Governance in the Company through a culture of accountability, transparency and well-understood policies and procedures. The Board of Directors of Delta Life has always played a pivotal role in meeting all stakeholders' interests and is committed to upholding the same in future as well.

In line with the same, the Company has complied with the conditions as stipulated in the Corporate Governance Guidelines issued on 07 August 2012 by the Bangladesh Securities & Exchange Commission (BSEC). In this connection, the status of compliance has been annexed to this report as Annexure-I. Further, a certificate of compliance from M/s. ARTISAN Chartered Accountants, confirming compliance of conditions of Corporate Governance, as stipulated under condition 7(i) of the Bangladesh Securities and Exchange Commission (BSEC) Guidelines is also annexed to this report as Annexure-IV.

Credit Rating:

Delta Life Insurance Company Limited with its strong fundamentals as well as claims payment ability has earned highest credit rating award for the 3rd (three) consecutive year. Emerging Credit Rating reaffirms 'AAA' in its latest rating done based on this Company's performance. It is the first Life Insurer in Bangladesh to achieve this highest credit rating.

Internal Control:

Delta Life has adequate system of internal controls for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. These internal controls and systems are devised as a part of the principles of good governance and are accordingly implemented within the framework of proper check and balances. Your Company ensures that a reasonably effective internal control framework operates throughout the organization, which provides assurance with regard to safeguarding the assets, reliability of financial and operational information. The Internal Audit department audits the system of internal controls to ensure they are sound and operate 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.

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.

Board and Committee Meeting & Attendance by the Directors:

Attendance by the Directors of the Board and Committee have been summarized and given in Annexure-III. As per Insurance regulations,

the Company only pays a meeting fee to its Directors for attending the meeting.

Shareholding Pattern:

The pattern of Shareholding of the Company as on 31 December 2017 has been shown in Annexure-II of this report.

Directors' Responsibility Statement:

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

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

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 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 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. They 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 its 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 its CSR program.

Outlook for the year 2018:

Your Company is poised to further consolidate its activities in a bid to maintain its leading position by realizing a healthy growth in all spheres of activities in the year 2018. The operational results achieved so far in 2018 till writing of this report shows a healthy growth over those of the year 2017. The activities will gain further momentum in the coming days of 2018 and we strongly expect to register growth at a higher rate in the year 2018 over that in the preceding year.

Your Company is well aware of its responsibilities as a leader of the industry and pursuing a course of action that would ensure its leadership position not only in terms of business but of discharging the leadership responsibilities also.

Election of Directors:

Sponsor Directors:

In accordance with the Articles of Association of the Company Ms. Saika Rahman, Sponsor Director of the Company has volunteered to retire from office at the 32nd Annual General Meeting (AGM) and being eligible will offer herself for re-election from the Sponsor's Group.

Public Subscriber Directors:

In accordance with the Articles of Association of the Company, Mr. Saif Khondoker representing public subscriber shareholder has volunteered to retire from the office of Directors and being eligible will offer himself for re-election from the Public Subscriber's Group.

Appointment of Chief Executive Officer (CEO):

The Board of Directors appointed an insurance professional, Ms. Adeeba Rahman, ACII (UK) as the Chief Executive Officer of Company subject to the approval of the Insurance Development and Regulatory Authority (IDRA). Later on the IDRA gave its approval. Prior to her appointment as CEO, she was the Chief Executive Officer (cc) of the Company.

Subsidiary Operations:

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

Appreciation:

The Board of Directors firmly believes that Delta Life Insurance has the necessary strengths, resources and commitments to enable the Company to grow and further its contribution to the economy of Bangladesh. On this occasion, the Board of Directors extend its sincere thanks to the honorable shareholders, valued policyholders, the office of the 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 efforts put by the Company's Employees to uphold the Company's performance.

For and on behalf of the Board of Directors,

Monzurur Rahman
Chairman
Board of Directors
20 May, 2018



জমা প্রতি তিন মাসে ভবিষ্যতে সুখ আসে

বর্তমানের পরিকল্পনা যদি সঠিক হয়, তাহলে ভবিষ্যতটাও হয় সুন্দর ও সুনিশ্চিত। আমাদের ত্রৈমাসিক সঞ্চয় পরিকল্পে প্রতি তিন মাসে ন্যূনতম ৩০০ টাকা করে জমা করে নিশ্চিত করুন ভবিষ্যতের সুখের দিন।

এক নজরে ত্রৈমাসিক সঞ্চয় পরিকল্প

বীমাকারীর বয়স	সর্বনিম্ন	সর্বোচ্চ
	১৮ বছর	৫৩ বছর
মেয়াদপূর্তিতে বয়স(সর্বোচ্চ)	৬৫বছর	
বীমার মেয়াদ	১২ বছর	২৫ বছর
ন্যূনতম ত্রৈমাসিক প্রিমিয়াম	৳ ৩০০/- (ত্রৈমাসিক প্রিমিয়াম ১০০/- টাকা দ্বারা বিভাজ্য হতে হবে)	
সর্বোচ্চ বীমাঅংক	৳ ১,০০,০০০/-	
অবলিখন চাহিদাদি	কোম্পানীর নিয়মানুযায়ী প্রযোজ্য হবে	

*পলিসির মেয়াদপূর্তিতে বীমাগ্রাহককে অর্জিত বোনাসসহ পূর্ণ বীমাঅংক প্রদান করা হবে। বীমার মেয়াদ পূর্ণ হবার আগে যদি বীমাকারীর মৃত্যু হয়, তাহলে অর্জিত বোনাসসহ বীমাঅংক ফেরত দেয়া হবে।

ডেল্টা জীবন : সমৃদ্ধ জীবন

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

CORPORATE GOVERNANCE COMPLIANCE REPORT (ANNEXURE-I)

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 10 (ten) 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
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	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
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		-do-
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-
1.5(xv)	The system of internal control is Sound in design and has been effectively implemented & monitored	√		-do-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
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 2017
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 wholly owned 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 THEIRKNOWLEDGE 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

THE PATTERN OF SHAREHOLDING AS ON DECEMBER 31, 2017 (ANNEXURE-II)

Sl. No.	Name of the Directors	Shares held	Percentage (%)
1	Mr. Monzurur Rahman	3,495,937	2.82
2	Mr. Zeyad Rahman	4,202,549	3.40
3	Mrs. Suraiya Rahman	7,836,499	6.33
4	Mrs. Saika Rahman	4,203,374	3.40
5	Mr. Saif Khondoker	3,423,487	2.77
6	Ms. Anika Rahman	423,3487	3.42
7	Mr. Nizamul Hoque	41,250	0.03
8	Mr. Aziz Ahmed FCA, CISA (USA) (Independent Director)	Nil	-
9	Mr. Kazi Fazlur Rahman (Independent Director)	49,500	0.04
10	Mr. M. Anisul Haque FCMA (Independent Director)	Nil	-
	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	42.86%	
2	Corporate Bodies	24.70%	
3	General Investors	32.44%	



BOARD AND COMMITTEE MEETINGS AND ATTENDANCE (ANNEXURE-III)

During the year under reporting a total 9 (nine) Meetings of the Board of Directors and 4 (four) Meetings of the Audit Committee were held and the aggregate amount of meeting attendance fees stood at Tk.5,40,500/-. The Directors who could not attend the meetings were granted leave of absence. The attendance of the Directors is presented below:

Name of Directors	Total number of meetings held	Total number of meetings attended	Changes during 2017	
			Date of acceptance by the Board	
			Joining	Resignation
Mr. Monzurur Rahman Chairman	9	9	-	-
Mr. Zeyad Rahman	9	9	-	-
Mrs. Suraiya Rahman	9	9	-	-
Mrs. Saika Rahman (Attended by alternate director Mr. Joynul Abedin)	9	9	-	-
Mr. Arif Ahmed (Attended by alternate director Mr. Khadim Hussain Chowdhury)	9	5	-	21-09-2017 (resigned)
Ms. Anika Rahman	9	9	-	-
Mr. Nizamul Hoque	9	9	-	-
Mr. Md. Wahid Uddin	9	5	-	27-07-2017 (resigned)
Mr. Saif Khondoker	9	4	27-07-2017 (co-opted by the Board)	-
Mr. Aziz Ahmed FCA, CISA (USA) (Independent Director)	9	9	-	-
Mr. Kazi Fazlur Rahman (Independent Director)	9	8	-	-
Mr. M. Anisul Haque FCMA (Independent Director)	9	9	-	-
Mohammad Shams-Ul Islam	N/A	N/A	23-04-2018 (co-opted by the Board)	-

Audit Committee Meetings & Attendance:

Sl. No.	Name	Designation	Total number of meetings held	Total number of meetings attended
01.	Mr. Aziz Ahmed FCA, CISA (USA)	Chairman	4	4
02.	Mr. Zeyad Rahman	Member	4	4
03.	Mr. M. Anisul Haque FCMA	Member	4	4

CERTIFICATE OF COMPLIANCE

ARTISAN
Chartered Accountants

Annexure-IV

Ref:

Date : .....

Certificate of Compliance to the Shareholders
of
DELTA LIFE INSURANCE COMPANY LIMITED
On the Conditions of Corporate Governance Guidelines

We have reviewed the statement of compliance of conditions of Corporate Governance Guidelines prepared by the management of Delta Life Insurance Company Limited to comply with the Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) and subsequent amendments made thereon.

The responsibility for compliance with the conditions of Corporate Governance Guideline is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the statement of compliance reflects the status of the Company's compliance with the provisions of the conditions of Corporate Governance Guidelines and report if it does not.

Based on our review, we certify that nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Conditions of Corporate governance as applicable to the Company for the year ended 31st December, 2017.

Dhaka, 17th May, 2018

Md. Selim Reza FCA FCS LLB
Partner
ARTISAN
Chartered Accountants

BSEC Bhaban (Level 10), 102 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.
Phone : 8189883-7, 8180183-6, Fax : 8180187, E-mail : info@artisan-ca.com, Web : www.artisan-ca.com

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/102

BAPLC

Date of issue :March 7, 2018

Renewed Certificate

This is to certify that

DELTA LIFE INSURANCE COMPANY LIMITED

is anOrdinary 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 **2018.**

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

REPORT OF THE AUDIT COMMITTEE-2017

The Audit Committee of Delta Life, being one of its prime Board sub-committee, assists the Board in discharging its governance responsibilities. A brief of the Audit Committee and its roles, responsibilities and functions are as under:

Composition and Meetings of the Audit Committee

The Audit Committee of Delta Life comprises 01 (one) Director and 02 (two) Independent Directors. All members possess adequate qualifications as determined in the Corporate Governance Guidelines promulgated by the Bangladesh Securities and Exchange Commission (BSEC). The Committee consists of the following members of the Board of Directors:



Mr. Aziz Ahmed FCA, CISA
Chairman



Mr. Zeyad Rahman
Member



Mr. M Anisul Haque FCMA
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 2017, the Audit Committee of the Board of Directors conducted a total of 4 (four) meetings where invitees to the meetings were Ms. Adeeba Rahman ACII, Chief Executive Officer (CEO), Mr. Sayeed Ahmed FCA, ACMA, CGMA, Additional Managing Director & CFO, Mr. Swapan Kumar Sarkar FCA, Consultant, Mr. Uttam Kumar Sadhu FCMA, Deputy Managing Director (GN-GRB), Chowdhury Qamrul Ahsan, Executive Director & In-Charge, Board Affairs and the Head of Internal Audit. Relevant heads of the departments and other members of the Management also attended the meetings as and when required.

Major Responsibilities of the Audit Committee

The purpose, authority, composition, duties and responsibilities of the Audit Committee are delineated in its Charter. Some of the major responsibilities of the Audit Committee are as follows:

- Review the annual, half-yearly and quarterly Financial Statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board for approval.
- Review the adequacy and effectiveness of financial reporting process, internal control systems, risk management, and the company's processes for monitoring compliance with laws and regulations of the country and the Codes of Conduct.
- Recommend appointment, termination and determination of audit fees for statutory auditors. Consider the scope of work, and oversee and evaluate the works performed by statutory auditors. Review permitted non-audit services performed by statutory auditors.
- Exercise its oversight of the work of the Internal Audit department of Delta Life Insurance Company Ltd. Review the effectiveness of internal audit functions including performance,

structure, adequacy of resources, and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of audit action plans.

Major Responsibilities of the Audit Committee during the reporting period

- Reviewed and recommended the quarterly and annual Financial Statements for the year ended 31 December 2017 and ensured that full and appropriate disclosures 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.
- Approved the Internal Audit Plan, monitored the progress and effected revisions when necessary.
- Discussed Internal Audit reports and findings and guided completion of annual audit plan.
- Monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans.
- Reviewed compliance of Code of Conduct of the Company.
- Considered and made recommendation to the Board on the appointment and remuneration of existing statutory auditors, M.J. Abedin & Co, Chartered Accountants.
- Reviewed the audited financial statements of DLIC Securities Ltd. (a subsidiary company of DLICL) of 2017 and recommended for approval of the same by the Board of the Parent company.
- Monitored 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.
- Evaluated whether Management was setting the appropriate compliance culture and had communicated the importance of Internal Control & Compliance.
- Reviewed the statement of significant related party transactions submitted by the management.
- Reviewed whether the laws and regulations framed by the regulatory authorities (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 the year 2018

For the year 2018, 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
20 May 2018

Photo Gallery



31st Annual General Meeting of Delta Life Insurance Company Limited held on 11 June 2017



Chairman of Insurance Development and Regulatory Authority (IDRA) visited the head office of Delta Life Insurance Company Ltd. on 23rd November 2017



Chairman of Delta Life Insurance Company Ltd. Mr. Monzurur Rahman hands over gifts to the best business performers of the company at Annual Conference 2017



AUDITORS' REPORT

INDEPENDENT AUDITORS' 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 2017, and the Consolidated Life Revenue and Profit or Loss and other Comprehensive Income Account and separate Life Revenue Account, 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 (BSAs). 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Delta Life Insurance Company Limited and its subsidiary as at 31 December 2017, and their financial performance and 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 unqualified opinion was expressed on the financial statements and those financial statements have been properly reflected in the consolidated and separate 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 explanation 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, Statement of Changes in Equity and Statement of Cash Flows 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, 15 May 2018

M. J. ABEDIN & CO.
Chartered Accountants

AMARSTOCK

Photo Gallery



Mr. Monzurur Rahman, Chairman of Delta Life Insurance Company Ltd. handed over a cheque as settlement of death claim of Late Khalid Mahmud

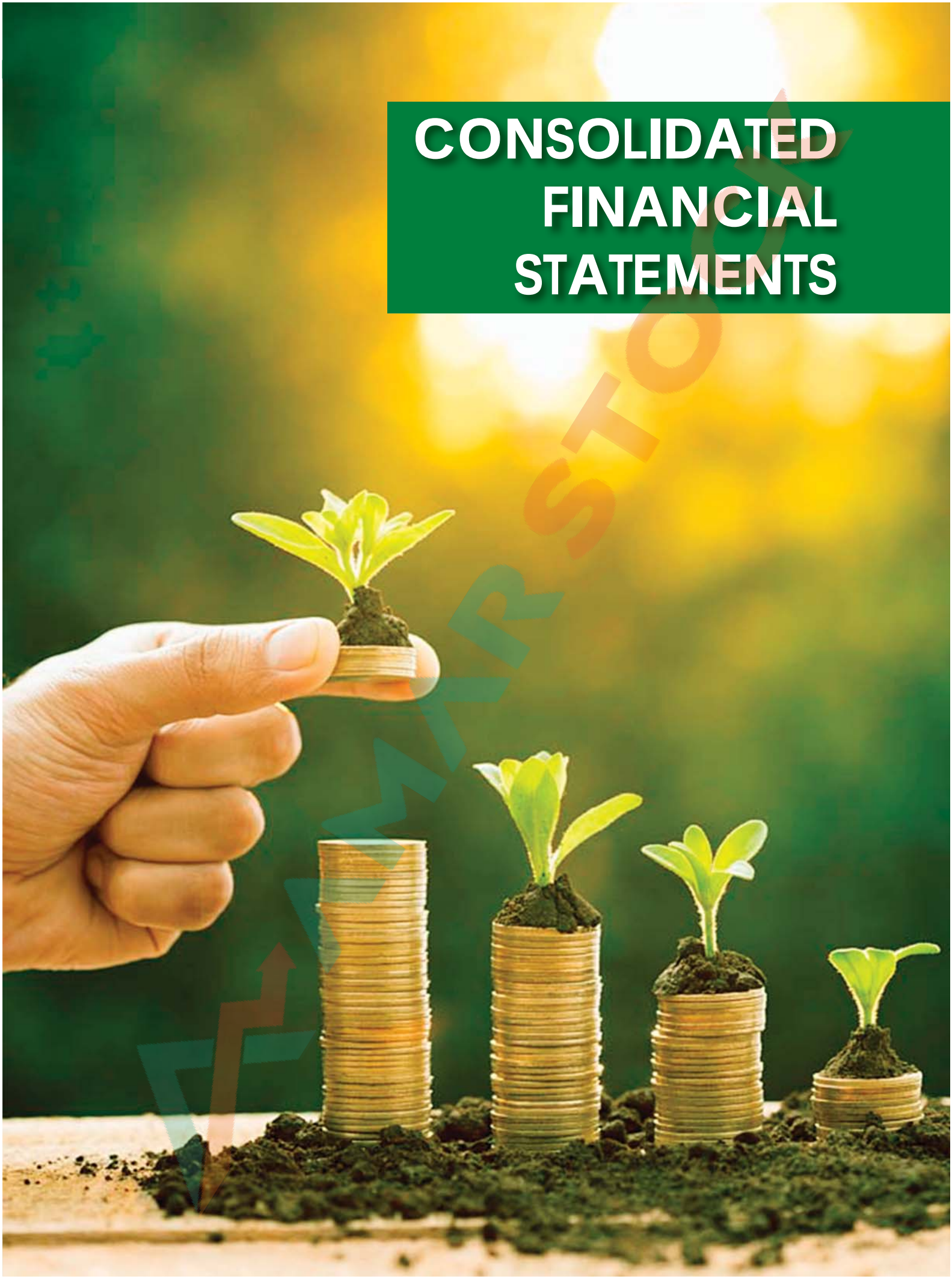


Annual Conference-2017 of Delta Life Insurance Company Ltd. held on 23 February 2018



Honorable Shareholder's of Delta Life Insurance Company participating in the 31st AGM

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
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	**36,742,205,130**	**34,702,479,378**
Retained Earnings (DLIC Securities)	6.00	**71,818,168**	**47,810,422**
Fair Value Change Account	7.00	**3,880,453,203**	**3,040,734,463**
Non-Controlling Interest (Minority Interest)	8.00	**63**	**62**
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	83,907,280	91,770,634
Amount due to other persons or bodies carrying on insurance business	10.00	65,548,408	37,295,096
Sundry creditors	11.00	1,538,902,894	1,281,131,759
Provision for doubtful debts	12.00	80,189,710	80,275,735
Reserve for unexpired risk	13.00	135,959,591	119,737,637
Premium deposits	14.00	22,535,200	13,394,205
		1,927,043,083	**1,623,605,066**
Total share capital and liabilities		**43,860,019,647**	**40,653,129,391**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

M. Anisul Haque, FCMA
Director

Mohammad Shams-Ul Islam
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Property and assets			
Loan	15.00	725,889,129	715,938,980
On insurer's policies within their surrender value			
Investment	16.00		
Statutory deposit with Bangladesh Bank (BGTB)	16.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	16.01	11,920,033,076	14,130,243,272
Shares listed on stock exchanges		13,528,381,202	9,747,556,869
Debentures and bonds	16.04	1,008,719,165	883,796,866
Mutual fund	16.02	42,638,001	42,638,001
Central Depository Bangladesh Ltd.	16.06	3,138,890	3,138,890
Investment property	16.07	1,605,818,769	1,007,238,113
Other loans	16.08	29,407,285	29,981,571
		28,153,136,388	**25,859,593,582**
DSE Membership	17.00	320,200,000	320,200,000
Preliminary Expenses	18.00	514,387	771,581
Agents' balance		82,590	48,613
Outstanding premium	19.00	581,886,551	479,301,533
Interest, dividends and rents accruing but not due	20.00	1,034,491,366	894,525,413
Advances and deposits	21.00	1,861,163,895	1,718,315,085
Sundry debtors	22.00	128,032,725	258,359,530
Cash and bank balances	23.00		
On fixed deposit with banks		8,825,506,407	7,779,983,066
On current account with banks		338,346,375	309,787,535
On SND account with banks		983,991,351	1,032,680,039
Cash in hand		151,604,321	26,556,835
Cash in transit		4,266,911	18,758,804
Branch petty cash		54,130,661	16,024,057
		10,357,846,026	**9,183,790,336**
Other accounts			
Fixed assets (at cost less depreciation)	24.00	686,892,329	1,212,654,101
Stamps, printing and stationery in hand		9,884,261	9,630,637
Total property and assets		**43,860,019,647**	**40,653,129,391**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Balance of fund at the beginning of the year Delta Life Insurance Company Limited (DLICL)		**34,702,479,378**	**33,029,422,463**
Balance of retained earnings at the beginning of the year (DLIC Securities)		**47,810,424**	**14,672,566**
Adjustment (prior-period) made during the year	25.00	119,737,637	112,971,388
Premium less reinsurance	26.00		
First year premium {Ordinary Life (OL)}		777,164,847	725,941,188
First year premium {Gono-Grameen (GN-GRB)}		539,553,386	500,575,622
		1,316,718,233	**1,226,516,810**
Renewal premium (OL)		2,351,122,605	2,208,002,841
Renewal premium (GN-GRB)		2,077,807,458	2,000,297,278
		4,428,930,063	**4,208,300,119**
Group life insurance premium		304,758,637	275,492,439
Group health insurance premium		200,597,759	176,303,882
		505,356,396	**451,796,321**
Gross premium		**6,251,004,692**	**5,886,613,250**
Reinsurance premium		(75,951,739)	(47,002,325)
Net premium		**6,175,052,953**	**5,839,610,925**
Interest, dividend and rents	27.00	**3,416,995,907**	**2,887,677,938**
Other income	28.00	**37,089,267**	**23,652,979**
Total		**44,499,165,566**	**41,908,008,259**
First year premium, where the maximum premium paying period is;			
Single		78,736,726	65,933,101
Four years		-	112,318
Five years		11,604,764	3,616,915
Six years		106,508	90,441
Seven years		94,493	243,443
Eight years		734,289	134,402
Nine years		128,011	72,366
Ten years		312,557,638	284,901,363
Eleven years		7,315,984	11,839,904
Twelve years or over (including throughout life)		905,439,820	859,572,557
		1,316,718,233	**1,226,516,810**
EXPENSES			
Claims under policies (including provision for claims due or intimated), less reinsurance	29.00		
By death		194,050,068	175,267,683
By maturity		2,547,648,785	2,386,937,814
By survival		461,432,483	487,010,199
By hospitalization		112,297,466	96,051,461
By others		1,806,201	3,240,036
By surrenders		200,383,034	187,794,395
Annuities		813,776	780,650
Bonus in cash		1,773,161,108	1,534,688,009
		5,291,592,921	**4,871,770,247**
Profit commission		45,815,401	15,453,593
		5,337,408,322	**4,887,223,840**

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Commissions:	30.00		
(a) Commission to insurance agents (less that on reinsurance)		603,560,921	585,298,575
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		254,776,290	298,609,142
		858,337,211	**883,907,717**
Salaries etc. (other than to agents and those contained in the allowance and commission)	31.00	457,799,837	451,019,641
Gratuity		12,723,495	14,166,241
Traveling and conveyance	32.00	8,281,728	7,926,766
Directors' fees		540,500	477,250
Auditors' fees	33.00	506,000	511,750
Medical fees		2,167,633	2,013,239
Legal and professional fees	34.00	2,618,850	3,083,192
Insurance policy stamp		16,083,723	13,681,543
Advertisement and publicity	35.00	11,225,926	13,362,721
Printing and stationery	36.00	15,113,161	16,421,086
Office rent	37.00	60,282,226	56,760,479
Bank charges	38.00	32,839,793	34,781,476
Repairs and maintenance	39.00	34,226,664	21,502,604
Car fuel, maintenance & repairs	40.00	27,447,987	28,979,926
Group insurance		5,638,944	6,214,605
Papers and periodicals		380,791	390,115
Telephone, telex and internet	41.00	7,918,575	7,368,717
Electricity, water and gas		4,127,997	6,618,758
Training & recruitment expenses		2,747,515	1,573,126
Fees and subscriptions	42.00	5,564,408	3,807,122
Donations		720,000	-
Entertainment	43.00	559,675	453,843
Staff welfare expense	44.00	2,381,862	5,390,790
Insurance premium (general)		3,655,979	3,052,026
Postage and telegram		3,227,692	6,419,001
Uniform and liveries		1,061,601	1,065,255
Development expenses		1,821,089	1,628,110
Prize and Awards		23,673,370	23,213,512
Municipality Tax		6,385,406	4,776,991
Conference & Seminar		7,402,282	6,880,008
Company registration (renewal) fees		23,693,620	19,538,410
Stamps		4,433,677	3,934,771
Staff transport expenses		1,417,838	1,422,823
AGM/EGM expenses		655,605	817,310
Depreciations	45.00	59,391,641	43,497,260
DSE Expenses (DLIC Securities)		3,678,567	712,161
Miscellaneous Expenses (DLIC Securities)		120,000	150,944
Written Off Preliminary Expenses (DLIC Securities)		257,194	257,194
CDBL related charges	46.00	2,349,390	846,386
		855,122,241	**814,717,152**
		1,713,459,452	**1,698,624,869**

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
OTHER EXPENSES			
Reserve for unexpired risk		135,959,591	119,737,637
Decrease in Diminution in Value of Investment in Share (DLIC Securities Ltd.)	47.00	-	(13,362,586)
Provision for income tax	48.00	250,814,898	242,744,696
Appropriations			
Dividend	49.00	247,500,002	222,750,001
Balance of retained earnings at the end of the year (DLIC Securities)		**71,818,170**	**47,810,423**
Non-Controlling Interest (Minority Interest)		**1**	**1**
Balance of the fund at the end of the year (DLICL)		**36,742,205,130**	**34,702,479,378**
Total		**44,499,165,566**	**41,908,008,259**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

M. Anisul Haque, FCMA
Director

Mohammad Shams-Ul Islam
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the year ended 31 December 2017

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as on January 01, 2017	1,237,500,000	-	1,000,000	-	47,810,422	62	1,286,310,484
Addition during the year	-	-	-	-	24,007,746	1	24,007,747
Balance as on December 31, 2017	**1,237,500,000**	**-**	**1,000,000**	**-**	**71,818,168**	**63**	**1,310,318,231**
Balance as on December 31, 2016	**1,237,500,000**	**-**	**1,000,000**	**-**	**47,810,422**	**62**	**1,286,310,484**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

M. Anisul Haque, FCMA
Director

Mohammad Shams-Ul Islam
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 December 2017

	Amount in Taka	
	2017	2016
Cash flows from operating activities		
Collection from premium	6,148,419,674	5,889,760,959
Other income received	36,951,059	30,478,935
Payment for operating activities	(1,501,888,753)	(1,878,756,053)
Re-insurance premium paid	(47,698,427)	(39,277,148)
Claim paid	(5,345,271,676)	(4,897,118,025)
Source tax (income tax) deducted	(172,059,716)	(204,891,997)
Net cash from operating activities	**(881,547,839)**	**(1,099,803,329)**
Cash flows from investing activities		
Investment made	(855,817,696)	(1,521,200,834)
Acquisition of fixed assets	(132,391,715)	(28,451,832)
Addition of investment property	(13,500)	-
Proceeds from sale of fixed assets	7,204,832	3,388,911
Loan paid against policies	(223,352,240)	(215,440,130)
Loan realized against policies	213,402,091	303,628,445
Interest, dividends & rents received	3,277,029,954	2,944,999,416
Other loans realized	574,286	174,229
Net cash used in investing activities	**2,286,636,012**	**1,487,098,205**
Cash flows from financing activities		
Dividend paid	(231,032,483)	(213,943,821)
Net cash used in financing activities	**(231,032,483)**	**(213,943,821)**
Net increase in cash & cash equivalents	**1,174,055,690**	**173,351,055**
Cash and cash equivalents at the beginning of the year	**9,183,790,336**	**9,010,439,281**
Cash and cash equivalents at the end of the year	**10,357,846,026**	**9,183,790,336**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND

as at 31 December 2017

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	725,889,129
Investments	28,153,136,388
DSE Membership	320,200,000
Preliminary Expenses	514,387
Agents' balance	82,590
Outstanding premium	581,886,551
Interest, dividends & rents accruing but not due	1,034,491,366
Advances & deposits	1,861,163,895
Sundry debtors	128,032,725
Cash & bank balances	10,357,846,026
Fixed assets (at cost less depreciation)	686,892,329
Stamps, printing and stationery in hand	9,884,261
	43,860,019,647
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	83,907,280
Amount due to other persons or bodies carrying on insurance business	65,548,408
Sundry creditors	1,538,902,894
Provision for doubtful debts	80,189,710
Reserve for unexpired risk	135,959,591
Premium deposits	22,535,200
	1,927,043,083
Gross fund (assets - liabilities)	**41,932,976,564**
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Retained Earnings (DLIC Securities)	(71,818,168)
Fair Value Change Account	(3,880,453,203)
Non-Controlling Interest (Minority Interest)	(63)
Life insurance fund as at December 31, 2017	**36,742,205,130**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED FORM AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2017

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	725,889,129	725,889,129	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	11,920,033,076	11,920,033,076	At Cost
Shares listed on stock exchanges	13,528,381,202	13,528,381,202	Fair Value
Debentures and bonds	1,008,719,165	1,008,719,165	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,605,818,769	1,605,818,769	Carrying Value
Other loans	29,407,285	29,407,285	Realizable Value
DSE Membership	320,200,000	320,200,000	Book Value
Preliminary Expenses	514,387	514,387	Book Value
Cash and bank balances			
On fixed deposit with banks	8,825,506,407	8,825,506,407	Book Value
On current account with banks	338,346,375	338,346,375	Book Value
On SND account with banks	983,991,351	983,991,351	Book Value
Cash in hand	151,604,321	151,604,321	Book Value
Cash in transit	4,266,911	4,266,911	Realizable Value
Branch petty cash	54,130,661	54,130,661	Realizable Value
Other accounts			
Agents' balance	82,590	82,590	Realizable Value
Outstanding premium	581,886,551	581,886,551	Realizable Value
Interest, dividends and rents accruing but not due	1,034,491,366	1,034,491,366	Realizable Value
Advances and deposits	1,861,163,895	1,861,163,895	Realizable Value
Sundry debtors	128,032,725	128,032,725	Realizable Value
Fixed assets (at cost less depreciation)	686,892,329	686,892,329	Carrying Value
Stamps, printing and stationery in hand	9,884,261	9,884,261	At Cost
Total	**43,860,019,647**	**43,860,019,647**	

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

M. Anisul Haque, FCMA
Director

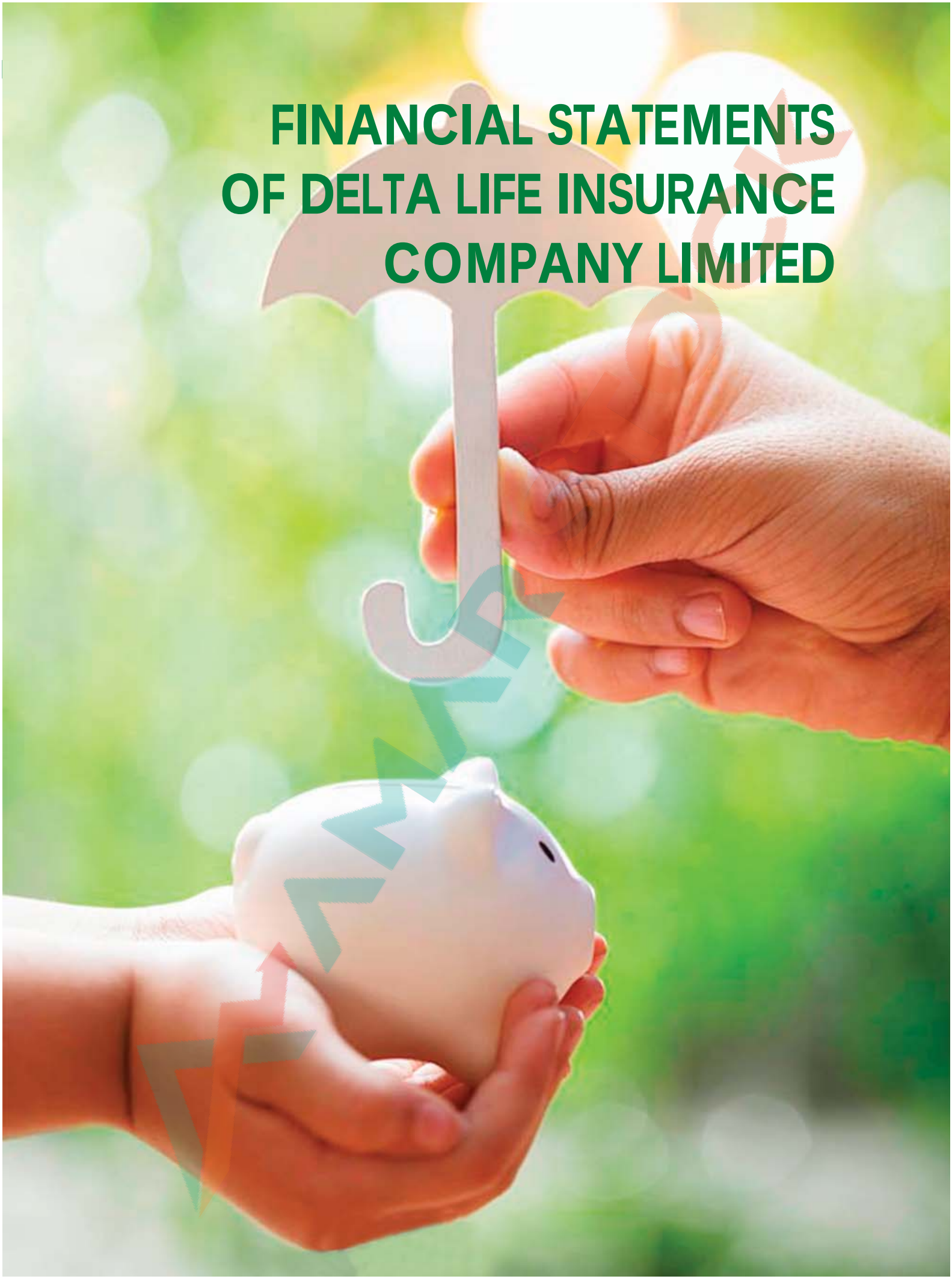
Mohammad Shams-Ul Islam
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018



FINANCIAL STATEMENTS OF DELTA LIFE INSURANCE COMPANY LIMITED

BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
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 equalization reserve		**1,000,000**	**1,000,000**
Life insurance fund	5.00	**36,742,205,130**	**34,702,479,378**
Fair Value Change Account	7.00	**3,880,453,203**	**3,040,734,463**
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	83,907,280	91,770,634
Amount due to other persons or bodies carrying on insurance business	10.00	65,548,408	37,295,096
Sundry creditors	11.A	1,483,061,037	1,080,068,285
Provision for doubtful debts	12.00	80,189,710	80,275,735
Reserve for unexpired risk	13.00	135,959,591	119,737,637
Premium deposits	14.00	22,535,200	13,394,205
		1,871,201,226	**1,422,541,592**
Total share capital and liabilities		**43,732,359,559**	**40,404,255,433**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Property and assets			
Loan	15.00	725,889,129	715,938,980
On insurer's policies within their surrender value			
Investment	16.A		
Statutory deposit with Bangladesh Bank (BGTB)	16.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	16.01	11,920,033,076	14,130,243,272
Shares listed on stock exchanges	16.03	12,600,760,957	9,334,593,426
Debentures and bonds	16.04	1,008,719,165	883,796,866
Mutual fund	16.02	42,638,001	42,638,001
Central Depository Bangladesh Ltd.	16.06	3,138,890	3,138,890
DLIC Securities Limited (Subsidiary)	16.05	1,399,999,940	1,399,999,940
Investment property	16.07	1,605,818,769	1,007,238,113
Other loans	16.08	29,407,285	29,981,571
		28,625,516,083	**26,846,630,079**
Agents' balance		82,590	48,613
Outstanding premium	19.00	581,886,551	479,301,533
Interest, dividends and rents accruing but not due	20.00	1,034,491,366	894,525,413
Advances and deposits	21.A	1,845,452,306	1,693,007,620
Sundry debtors	22.A	124,362,426	124,396,400
Cash and bank balances	23.A		
On fixed deposit with banks	23.01	8,720,408,125	7,141,460,856
On current account with banks	23.03	338,346,375	309,787,535
On SND account with banks	23.04	844,688,312	916,848,367
Cash in hand		151,575,313	26,531,729
Cash in transit		4,266,911	18,758,804
Branch petty cash		54,130,661	16,024,057
		10,113,415,697	**8,429,411,348**
Other accounts			
Fixed assets (at cost less depreciation)	24.A	671,379,150	1,211,364,810
Stamps, printing and stationery in hand		9,884,261	9,630,637
Total property and assets		**43,732,359,559**	**40,404,255,433**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

LIFE REVENUE ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Balance of fund at the beginning of the year		**34,702,479,378**	**33,029,422,463**
Adjustment (prior-period) made during the year	25.00	119,737,637	112,971,388
Premium less reinsurance	26.00		
First year premium {Ordinary Life (OL)}		777,164,847	725,941,188
First year premium {Gono-Grameen (GN-GRB)}		539,553,386	500,575,622
		1,316,718,233	**1,226,516,810**
Renewal premium (OL)		2,351,122,605	2,208,002,841
Renewal premium (GN-GRB)		2,077,807,458	2,000,297,278
		4,428,930,063	**4,208,300,119**
Group life insurance premium		304,758,637	275,492,439
Group health insurance premium		200,597,759	176,303,882
		505,356,396	**451,796,321**
Gross premium		**6,251,004,692**	**5,886,613,250**
Reinsurance premium		(75,951,739)	(47,002,325)
Net premium		**6,175,052,953**	**5,839,610,925**
Interest, dividend and rents	27.A	**3,388,696,600**	**2,850,286,532**
Other income	28.A	**3,431,439**	**16,663,303**
Total		**44,389,398,007**	**41,848,954,611**
First year premium, where the maximum premium paying period is;			
Single		78,736,726	65,933,101
Four years		-	112,318
Five years		11,604,764	3,616,915
Six years		106,508	90,441
Seven years		94,493	243,443
Eight years		734,289	134,402
Nine years		128,011	72,366
Ten years		312,557,638	284,901,363
Eleven years		7,315,984	11,839,904
Twelve years or over (including throughout life)		905,439,820	859,572,557
		1,316,718,233	**1,226,516,810**
Claims under policies (including provision for claims due or intimated), less reinsurance	29.00		
By death		194,050,068	175,267,683
By maturity		2,547,648,785	2,386,937,814
By survival		461,432,483	487,010,199
By hospitalization		112,297,466	96,051,461
By others		1,806,201	3,240,036
By surrenders		200,383,034	187,794,395
Annuities		813,776	780,650
Bonus in cash		1,773,161,108	1,534,688,009
		5,291,592,921	**4,871,770,247**
Profit commission		45,815,401	15,453,593
		5,337,408,322	**4,887,223,840**

LIFE REVENUE ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Expenses of management			
Commissions:	30.00		
(a) Commission to insurance agents (less that on reinsurance)		603,560,921	585,298,575
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		254,776,290	298,609,142
		858,337,211	**883,907,717**
Salaries etc. (other than to agents and those contained in the allowance and commission)	31.00	455,130,772	449,057,174
Gratuity		12,723,495	14,166,241
Traveling and conveyance	32.00	7,972,892	7,714,314
Directors' fees		540,500	477,250
Auditors' fees	33.00	460,000	460,000
Medical fees		2,167,633	2,013,239
Legal and professional fees	34.00	2,618,850	3,083,192
Insurance policy stamp		16,083,723	13,681,543
Advertisement and publicity	35.00	11,184,880	13,241,226
Printing and stationery	36.00	15,051,112	16,407,778
Office rent	37.00	59,257,576	55,849,229
Bank charges	38.00	32,487,519	34,629,320
Repairs and maintenance	39.00	34,055,664	21,325,704
Car fuel, maintenance & repairs	40.00	26,804,838	28,979,926
Group insurance		5,638,944	6,214,605
Papers and periodicals		380,791	390,115
Telephone, telex and internet	41.00	7,695,996	7,163,749
Electricity, water and gas		4,127,997	6,618,758
Training & recruitment expenses		2,747,515	1,573,126
Fees and subscriptions	42.00	5,487,908	3,580,422
Donations		720,000	-
Entertainment	43.00	424,901	416,030
Staff welfare expenses	44.00	2,338,686	5,365,544
Insurance premium (general)		3,655,979	3,052,026
Postage and telegram		3,227,692	6,419,001
Uniform and liveries		1,061,601	1,065,255
Development expenses		1,821,089	1,628,110
Prize and Awards		23,673,370	23,213,512
Municipality Tax		6,385,406	4,776,991
Conference & Seminar		7,402,282	6,880,008
Company registration (renewal) fees		23,693,620	19,538,410
Stamps		4,433,677	3,934,771
Staff transport expenses		1,417,838	1,422,823
AGM/EGM expenses		655,605	817,310
Depreciations	45.A	58,144,722	43,108,761
CDBL related charges	46.00	1,312,680	390,576
		842,987,753	**808,656,039**
		1,701,324,964	**1,692,563,756**

LIFE REVENUE ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
OTHER EXPENSES			
Reserve for unexpired risk		135,959,591	119,737,637
Provision for income tax	48.A	225,000,000	224,200,000
Appropriations			
Dividend	49.00	247,500,000	222,750,000
Balance of the fund at the end of the year as shown in the Balance Sheet		**36,742,205,130**	**34,702,479,378**
Total		**44,389,398,007**	**41,848,954,611**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the year ended 31 December 2017

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2017	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2017	**1,237,500,000**	**-**	**1,000,000**	**-**	**-**	**1,238,500,000**
Balance as on December 31, 2016	**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)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

STATEMENT OF CASH FLOW

For the year ended 31 December 2017

	Amount in Taka	
	2017	2016
Cash flows from operating activities		
Collection from premium	6,148,419,674	5,889,760,959
Other income received	3,318,543	23,489,259
Payment for operating activities	(1,483,416,617)	(1,903,820,184)
Re-insurance premium paid	(47,698,427)	(39,277,148)
Claim paid	(5,345,271,676)	(4,897,118,025)
Source tax (income tax) deducted	(148,778,980)	(186,733,588)
Net cash flows from operating activities	**(873,427,483)**	**(1,113,698,727)**
Cash flows from investing activities		
Investment made	(341,160,894)	(1,905,627,331)
Acquisition of fixed assets	(116,920,908)	(28,329,302)
Addition of investment property	(13,500)	-
Proceeds from sale of fixed assets	7,204,832	3,388,911
Loan paid against policies	(223,352,240)	(215,440,130)
Loan realized against policies	213,402,091	303,628,445
Interest, dividends & rents received	3,248,730,647	2,907,608,010
Other loans realized	574,286	174,229
Net cash flows from investing activities	**2,788,464,314**	**1,065,402,832**
Cash flows from financing activities		
Dividend paid	(231,032,482)	(213,943,820)
Net cash flows from financing activities	**(231,032,482)**	**(213,943,820)**
Net increase in cash & cash equivalents	**1,684,004,349**	**(262,239,715)**
Cash and cash equivalents at the beginning of the year	**8,429,411,348**	**8,691,651,063**
Cash and cash equivalents at the end of the year	**10,113,415,697**	**8,429,411,348**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

M. Anisul Haque, FCMA
Director

Mohammad Shams-Ul Islam
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

STATEMENT OF LIFE INSURANCE FUND

as at 31 December 2017

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	725,889,129
Investments	28,625,516,083
Agents' balance	82,590
Outstanding premium	581,886,551
Interest, dividends & rents accruing but not due	1,034,491,366
Advances & deposits	1,845,452,306
Sundry debtors	124,362,426
Cash & bank balances	10,113,415,697
Fixed assets (at cost less depreciation)	671,379,150
Stamps, printing and stationery in hand	9,884,261
	43,732,359,559
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	83,907,280
Amount due to other persons or bodies carrying on insurance business	65,548,408
Sundry creditors	1,483,061,037
Provision for doubtful debts	80,189,710
Reserve for unexpired risk	135,959,591
Premium deposits	22,535,200
	1,871,201,226
Gross fund (assets - liabilities)	**41,861,158,333**
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Fair Value Change Account	(3,880,453,203)
Life insurance fund as at December 31, 2017	**36,742,205,130**

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

M. Anisul Haque, FCMA
Director

Mohammad Shams-Ul Islam
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

FORM AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2017

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	725,889,129	725,889,129	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	11,920,033,076	11,920,033,076	At Cost
Shares listed on stock exchanges	12,600,760,957	12,600,760,957	Fair Value
Debentures and bonds	1,008,719,165	1,008,719,165	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
DLIC Securities Limited	1,399,999,940	1,399,999,940	Book Value
Investment property	1,605,818,769	1,605,818,769	Carrying Value
Other loans	29,407,285	29,407,285	Realizable Value
Cash and bank balances			
On fixed deposit with banks	8,720,408,125	8,720,408,125	Book Value
On current account with banks	338,346,375	338,346,375	Book Value
On SND account with banks	844,688,312	844,688,312	Book Value
Cash in hand	151,575,313	151,575,313	Book Value
Cash in transit	4,266,911	4,266,911	Realizable Value
Branch petty cash	54,130,661	54,130,661	Realizable Value
Other accounts			
Agents' balance	82,590	82,590	Realizable Value
Outstanding premium	581,886,551	581,886,551	Realizable Value
Interest, dividends and rents accruing but not due	1,034,491,366	1,034,491,366	Realizable Value
Advances and deposits	1,845,452,306	1,845,452,306	Realizable Value
Sundry debtors	124,362,426	124,362,426	Realizable Value
Fixed assets (at cost less depreciation)	671,379,150	671,379,150	Carrying Value
Stamps, printing and stationery in hand	9,884,261	9,884,261	At Cost
Total	**43,732,359,559**	**43,732,359,559**	

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

M. Anisul Haque, FCMA
Director

Mohammad Shams-Ul Islam
Director

Monzurur Rahman
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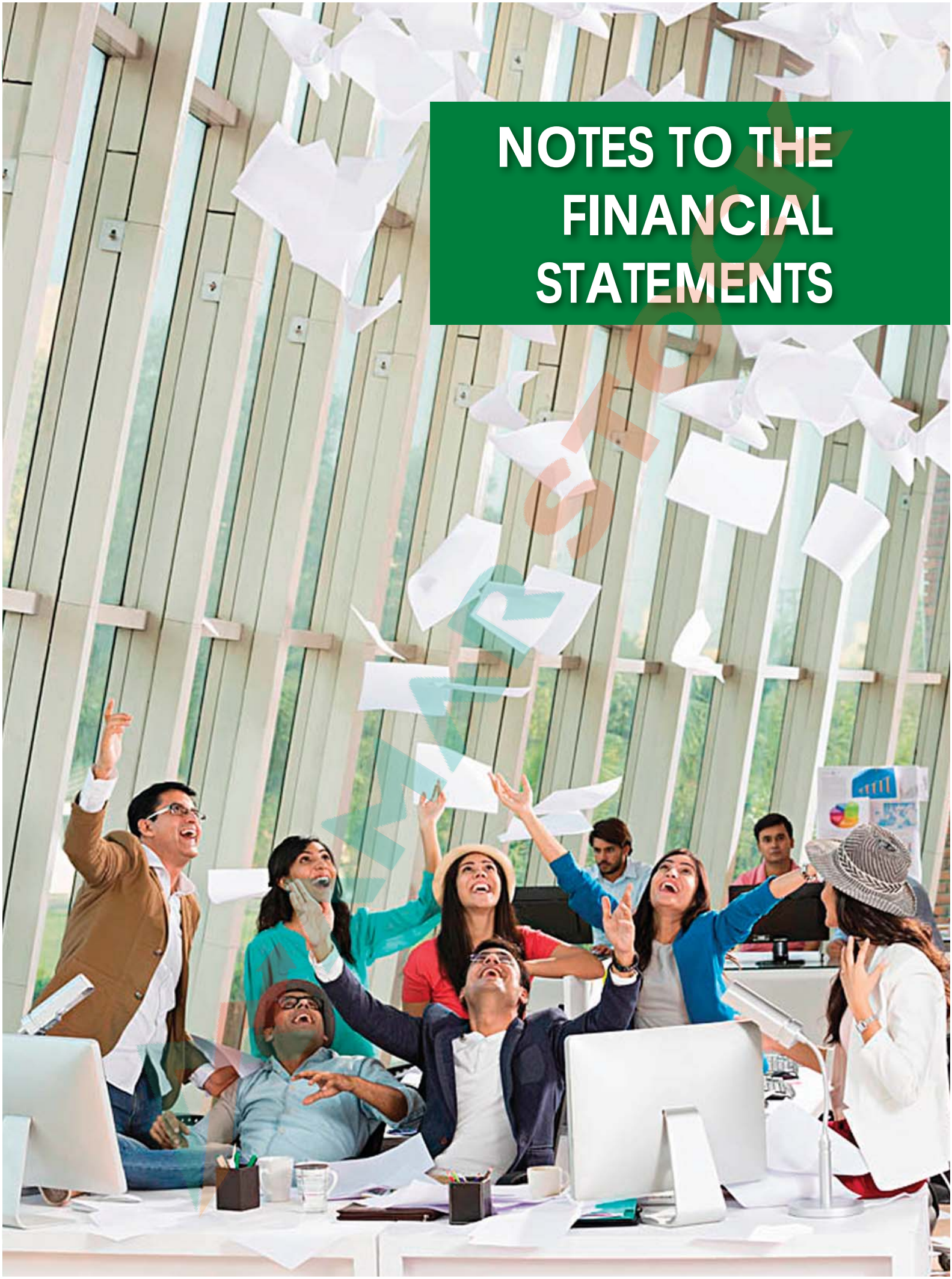
As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018



NOTES TO THE FINANCIAL STATEMENTS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1.00 Status and nature of business

1.01 Establishment and status of the company

Delta Life Insurance Company Limited (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 Life Insurance (GLI) and Group Health Insurance (GHI). 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 Company:

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, Statement of Compliance and Measurement Basis

2.01 Basis of Presentation

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 & Exchange Commission Rules 1987.

2.02 Statement of compliance

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

- Going Concern
- Accrual unless stated otherwise except for Cash Flow Statement
- The Insurance Act 2010
- 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 Accountants 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 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

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:

BAS1	Presentation of Financial Statements
BAS2	Inventories
BAS7	Statement of Cash Flows
BAS8	Accounting policies, Changing in Accounting Estimates and Errors
BAS10	Events after the Reporting Period
BAS12	Income Taxes
BAS16	Property, Plant and Equipment
BAS18	Revenues
BAS19	Employee Benefits
BAS24	Related Party Disclosures
BAS26	Accounting and Reporting by Retirement Benefits Plans
BAS27	Consolidated and Separate Financial Statements
BAS34	Interim Financial Reporting
BAS36	Impairment of Assets
BAS37	Provisions, Contingent Liabilities and Contingent Assets
BAS38	Intangible Assets
BAS39	Financial Instruments; Recognition and Measurement
BAS40	Investment Property
BFRS5	Non-Current Assets Held for Sale and Discontinued Operations
BFRS7	Financial Instruments Disclosures
BFRS9	Financial Instruments
BFRS13	Fair Value Measurement

New Standards and amendments to Standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 30 June 2016 that are applicable to the company will be taken into consideration in due course.

2.03 Basis of Measurement

These financial statements have been prepared under the historical cost convention except as disclosed in accounting policies relating to investments.

2.04 The functional and presentation currency

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

2.05 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards as applicable in Bangladesh requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

2.06 Reporting period

The financial statements of the company cover one financial year from 01 January 2017 to 31 December 2017 of the calendar year.

2.07 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 2016.
- 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 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 and expenses of subsidiary have been disclosed in the consolidated life revenue account under the heads – "Other income" and "Other expenses" respectively).

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 2017, for which, the grace period has not been expired and collected subsequently by 31st January 2018 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.

Income Tax Assessments

Income Year ended 31st December 2002 (Assessment Year: 2003-2004)

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).

Income Years ended 31st December 2004-2010 & 31st December 2012

The Deputy Commissioner Of taxes (DCT) assessed income of the company for the income years 2004 -2010 & 2012 & raised additional tax demand on different issues. The Company filed appeals to the Commissioner Of taxes (CT) appeal -2 contesting the assessment orders of the DCT on the grounds that-

DCT was not justified in computing income from business of insurance under clause 2(b) of Fourth Schedule of Income Tax Ordinance, 1984 disallowing some management expenses, and

Business Loss and Unabsorbed Depreciation were not carried forward from previous year.

Most of the appeals were accepted by the CT Appeal-2 and the tax liability was reduced substantially resulting likely to a tax refund instead of additional tax in favor of the company. As some management expenses non admitted by DCT were not fully deleted by the CT appeal 2, the company filed an appeal to the appellate tribunal for admission of these management expenses. Subsequently the tax authorities filed also an appeal with the appellate tribunal against the order of CT appeal-2 for allowing some commission expenses which were earlier added back to income by the DCT. Both the appeals are still pending before the Tribunal. The company is confident that ultimate outcome of these matters will be decided in favor of the company and accordingly, no provision is required in financial statements on account of these matters.

Income Year: 2013 (Assessment year: 2014-2015)

The DCT assessed income of the Company for the income year ended 31 December 2013 (Assessment Year: 2014-2015) and raised additional tax demand on different issues. The Company had filed and appeals with the CT Appeal-2 on the grounds that DCT was not justified-

In calculating income under clause 2(a) of Fourth Schedule of Income Tax Ordinance 1984 as gross external incomings taken by DCT was not correct,

In adding-back some management expenses, and

In disallowing Bonus to policyholder on a wrong concept.

The CT Appeal-2 passed order rejecting the Company's Appeal.

The Company filed and appealed with the Appellate Tribunal challenging the order passed by CT Appeal-2. Subsequently the Appellate Tribunal decided most of the appeals in favour of the Company and the revised assessment of income by the tax authorities based on the order of the Tribunal is still pending. Hence no provision has been made in respect of the additional tax demand in these accounts as the Company is confident that the final outcome will be in its favour.

Income Year: 2014 (Assessment year: 2015-2016)

The DCT assessed income of the Company for the income year ended 31 December 2014 (Assessment Year: 2015-2016) and raised additional tax demand on different issues. The Company had filed an appeal with the CT Appeal-2 on the grounds that DCT was not justified-

In computing income from business of insurance under clause 2(a) of Fourth Schedule of Income Tax Ordinance 1984 taking gross external incomings,

In not allowing management expenses @ 7.5% on Group Health Insurance premium, and

In imposing simple interest as the payment by deduction at source to be treated as advance tax far exceeded the requirement of section 65(1) read with section 66.

Most of the appeals were accepted by the CT Appeal-2 and accordingly the additional tax was reduced substantially. Subsequently Tax Department appealed against the order of the CT Appeal-2 with the Appellate Tribunal on the grounds that CT Appeal-02 was not justified in directing the DCT to consider allowable Management expenses @7.5% on Group health Insurance Premium in determining the gross external incomings. Appellate Tribunal decided the case in favour of the Tax Department. Being a public limited (listed) company incorporated under Companies Act and licensed by the Controller of Insurance/IDRA to carry on the life insurance business including group life and health since 1986, the Company is aggrieved with the order of Appellate Tribunal and has decided to file the case before the higher authority for settlement. The Company believes that ultimate outcome of these matters will be settled in its favour and no provision has been made these accounts in respect of the aforementioned additional tax demand.

There are no other liabilities.

3.6.2 Commitments

Bank guarantees amounting to Tk. 4,36,000.00 (Four lac thirty six thousand) has been given in respect of Group Life Coverage. These bank guarantees will expire by 18.07.2022.

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 2017.

3.08 Re-insurance

- This represent provisional amount payable to the re-insurer (Munich Re) for the 12 (twelve) months ended on 31 December 2017. 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 and accounted in accordance with the provisions of the Insurance Act/Rules 1958 and the circulars/notifications issued by the Controller of Insurance/ IDRA from time to time.

a) Classification of investment

Held-to-maturity - Investments with fixed or determinable payments and fixed maturity, where the company has both the intent and ability to hold to maturity, are classified as Held-to-Maturity.

Available-for-sale - 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.

Held-for-Trading - Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price are classified as held-for-trading. Subsequent to initial recognition, these investments are re-measured at fair value.

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 cannot 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
IT Infrastructure	25
Data Center-IT Infrastructure	5
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 the using 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 insurance

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 insurance

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 is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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 reinsurance receivables, bank balances and 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 parties 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. 56)

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.

		Amount in Taka	
		2017	2016
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 (%) 2017		
Sponsor	42.86	530,343,810	330,619,840
General public	57.14	707,156,190	906,880,160
	100.00	**1,237,500,000**	**1,237,500,000**

4.01 Classification of shareholders by range of number of shares held

Shareholding range	No. of Shareholders		No. of Shares	
	As at December 31, 2017	As at December 31, 2016	As at December 31, 2017	As at December 31, 2016
01-500	3,567	5,088	665,982	976,869
501-5000	2,637	3,679	4,571,004	6,361,654
5001-10000	280	346	2,083,880	2,506,389
10001-20000	165	214	2,352,473	2,999,744
20001-30000	67	83	1,526,963	1,940,715
30001-40000	20	34	712,673	1,209,826
40001-50000	30	30	1,354,017	1,353,231
50001-100000	84	92	6,297,063	6,809,154
100001-1000000	80	78	29,195,784	27,327,602
1000001- Above	27	28	74,990,161	72,264,816
Total	**6,957**	**9,672**	**123,750,000**	**123,750,000**

5.00 Life Insurance Fund (DLICL) **Tk. 36,742,205,130**

This represents the sum of the reserve held on all the policies in the books of the company. Each year, the life insurance fund is increased by the actual premiums received and the income earned on investments and is depleted by the actual claims paid & provided and expenses incurred. The life fund figure of the company has been arrived as at under:

Balance at the beginning of the year	34,702,479,378	33,029,422,463
Add: Increase in Life Revenue Account during the year	2,039,725,752	1,673,056,915
Balance at the end of the year	**36,742,205,130**	**34,702,479,378**

6.00 Retained Earnings (DLIC Securities Ltd.) **Tk. 71,818,168**

Balance at the beginning of the year	47,810,424	14,672,566
Add: Increase in Profit or Loss Account during the year	24,007,747	33,137,858
Non-Controlling Interest (Retained earnings)	(3)	(2)
Balance at the end of the year	**71,818,168**	**47,810,422**

7.00 Fair Value Change Accounts **Tk. 3,880,453,203**

Market Value (Quoted Market Price) of listed financial instruments as at 31.12.2017	12,600,760,957	9,334,593,426
Less: Book Value (at Cost) of listed financial instruments as at 31.12.2017	8,720,307,754	6,293,858,963
	3,880,453,203	**3,040,734,463**

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

8.00 Non-Controlling Interest (Minority Interest) (DLIC Securities) **63** **62**

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

		Amount in Taka	
		2017	2016

9.00 Estimated liabilities in respect of outstanding claims, whether due or intimated. **Tk. 83,907,280**

The figures has been arrived at as under:

Particulars	Ordinary Life	GN-GRB	Group Life Insurance	Group Health Insurance	Total
By Death	30,942,450	3,012,240	14,426,196	-	48,380,886
By Maturity	-	30,906,412	77,658	-	30,984,070
By Hospitalization	-	-	-	2,537,495	2,537,495
By Others	-	-	50,000	-	50,000
By Surrenders	-	1,954,829	-	-	1,954,829
Total Tk. in 2017	**30,942,450**	**35,873,481**	**14,553,854**	**2,537,495**	**83,907,280**
Total Tk. in 2016	**48,848,430**	**30,005,559**	**8,728,960**	**4,187,685**	**91,770,634**

10.00 Amount due to others persons or bodies carrying on insurance business **Tk. 65,548,408**

Munich Reinsurance Company	65,548,408	37,295,096
	65,548,408	**37,295,096**

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
Payable for the (four quarters) 2016	28,270,008	Payable in relation to 1st and 2nd quarter has just been paid in January 2018 total amount of Tk. 1,91,62,770 and balance amount of 3rd & 4th quarter awaits for confirmation by the Re-insurer.
Provision for (4 quarters) - 2017	37,278,400	Awaits for confirmation by the Re-insurer.
Balance as at 31 December 2017 (Tk.)	**65,548,408**	

11.00 Sundry Creditors **Tk. 1,538,902,894**

This consists as followings:

Delta Life Insurance Co. Ltd. (Note-11.A)	1,483,061,037	1,080,068,285
DLIC Securities Ltd. (Note-11.B)	55,841,857	201,063,474
Total Consolidated	**1,538,902,894**	**1,281,131,759**

11.A Sundry creditors (DLICL) **Tk. 1,483,061,037**

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)	98,462,308	79,284,073
Development Salary & Other Allowances (Note-11.02)	7,168,276	27,347,031
Agents' License Fees (Note-11.03)	7,861,576	6,776,606
Tax and VAT Deducted at Source	1,245,156	1,610,441
Security Deposit (Note-11.04)	67,756,090	68,002,453
Unpaid Dividend	52,463,224	35,995,706
Creditors for Expenses (Note-11.05)	61,498,049	14,433,876
Provident Fund (Note-11.06)	2,329,906	9,024,297
Group Insurance & Hospitalization Insurance Premium	30,562	389,486
Provision for Income Tax (Note-11.07)	1,116,198,799	891,198,799
Interest Suspense Account (Note-11.09)	26,056,421	26,056,421
Unidentified Deposit (Note-11.10)	5,719,330	6,243,357
Auditors' Fees	960,000	960,000
Car Loan Deposit (Note-11.11)	3,213,809	3,396,809
Advance Rent	56,084,597	64,504,266
Others (Imprest Account)	205,966	-
DLIC Securities Ltd.*	(24,193,032)	(155,155,336)
	1,483,061,037	**1,080,068,285**

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

				Amount in Taka	
				2017	2016
11.B	**Sundry creditors (DLIC Securities Ltd.)**	**Tk.**	**55,841,857**		
	The break-up of the figure is as followings:				
	For Expenses & Other Finance			3,132,415	6,984,590
	Payable to Client			26,909,676	131,088,155
	IPO Control Account Payable			-	30,190,000
	Unpaid Dividend			2	1
	Provision for Income Tax (Subsidiary Company) (Note-11.08)			25,799,764	32,800,728
				55,841,857	**201,063,474**
11.01	**Commissions payable**			**98,462,308**	**79,284,073**

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 2017 against first year and renewal business. These were subsequently paid.

11.02	**Development Salary & Other Allowances**			**7,168,276**	**27,347,031**

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**			**7,861,576**	**6,776,606**

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.**	**67,756,090**		
	Courier			38,000	38,000
	Printing Materials			973,223	587,000
	Stationery Suppliers			24,000	24,000
	Car Repairs (Garage)			580,100	580,100
	Contractor's (Construction for office buildings)			58,484,550	58,786,387
	Computer Hardware & Software Suppliers			733,625	783,625
	Staff (Employment related)			4,722,017	4,952,380
	Others			2,200,575	2,250,961
				67,756,090	**68,002,453**
11.05	**Creditors for Expenses**	**Tk.**	**61,498,049**		
	Printing and stationery			934,197	824,553
	Office Rent			-	31,900
	Electricity Bill			831,620	1,127,344
	Traveling and Conveyance			-	235,525
	Car Fuel & Maintenance			1,329,367	41,864
	Postage			466,741	419,326
	Office Furniture & Renovation *			-	9,541,973
	Contractor's bill payable (Bogura Building)**			53,973,627	-
	Legal Expenses			446,300	446,300
	Staff Welfare Expenses			466,765	433,448
	Computer Expenses			25,000	25,000
	Others			3,024,432	1,306,643
				61,498,049	**14,433,876**

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.

**Contractor's bill payable (Bogura Building) represents Tk. 53,973,627 due to M/S. National Development Engineers Ltd. for construction of Bogura Building. The bill has been paid subsequently.

				Amount in Taka	
				2017	2016
11.06	**Provident Fund**			**2,329,906**	**9,024,297**

This represents company's and employees' contribution to PF (Provident Fund Trust) for the month of December 2017. This was paid subsequently to the Trust.

11.07	**Provision for Income Tax**	**Tk.**	**1,116,198,799**		
	Upto 2003			38,563,596	38,563,596
	2004 - 2016			852,635,203	852,635,203
	2017			225,000,000	-
	Balance at the end of the year			**1,116,198,799**	**891,198,799**

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-3.14).
Income Tax Return of the Company for the Financial Year 2016 (Assessment Year 2017-2018) has been submitted to the Income Tax Authorities for Assessment which is under process.

11.08	**Provision for Income Tax: DLIC Securities**	**Tk.**	**25,799,764**		
	Balance at the beginning of the year			32,800,728	14,476,621
	Add: Provision for Income Tax - Current year			25,148,901	18,544,696
	Add: Short Provision			665,997	-
	Add: Over Provision of tax - Assessment Year 2014-2015			-	6,419
	Less: Adjustment for the Assessment Year 2014-2015				
	Adjusted with Advance Tax for 2015-16		2,614,585		
	Adjusted with Advance Tax for 2016-17		11,650,162		
	Adjusted with Advance Tax for 2017-18		18,551,115	32,815,862	227,008
	Balance at the end of the year			**25,799,764**	**32,800,728**

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.**	**5,719,330**		
	Balance at the beginning of the year			6,243,357	6,743,034
	Adjustments/ reconciled			(2,807,289)	(2,302,421)
	Additions			2,283,262	1,802,744
	Balance at the end of the year			**5,719,330**	**6,243,357**

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**	**3,213,809**	**3,396,809**

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

			Amount in Taka	
			2017	2016
12.00	**Provision for doubtful debts**	**Tk. 80,189,710**		
	The above amount has arrived at as under:			
	Project loan		54,208,534	54,294,519
	Motor car, cycle and bicycle Loan		3,463,425	3,463,465
	Branch collection account		3,383,872	3,383,872
	Other receivables		3,752,783	9,341,885
	Advance Salary		152,064	152,064
	Business Dev. Advance B. Scheme		5,589,102	-
	OTC Shares *		9,639,930	9,639,930
			80,189,710	**80,275,735**

*** 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.

13.00	**Reserve for unexpired risk**		**135,959,591**	**119,737,637**
	This represents gross premium proportonate to the unexpired duration of the period for which the respective premiums have been billed and received are held as reserve for unexpired risk.			
14.00	**Premium deposits**	**Tk. 22,535,200**		
	Ordinary Life – 1st year		2,241,060	1,632,159
	Ordinary Life – Renewal		10,215,089	2,048,364
	Gono-Grameen Bima - 1st year		7,082,521	7,430,227
	Group Life Insurance		305,900	-
	Group Health Insurance		2,690,630	2,283,455
			22,535,200	**13,394,205**
	This represents payments made by policyholders awaiting adjustment against the policy premiums.			
15.00	**Loan**	**Tk. 725,889,129**		
	On Insurer's Policies within their surrender value			
	Balance at the beginning of the year		715,938,980	804,127,295
	Loan disbursement during the Year (Note 15.01)		223,352,240	215,440,130
	Loan recovery of loan during the year (Note 15.02)		(213,402,091)	(303,628,445)
	Balance at the end of the year		**725,889,129**	**715,938,980**
15.01	**Loan disbursement during the year**	**Tk. 223,352,240**		
	Ordinary Life (OL)		203,490,340	191,898,030
	Gono-Grameen Bima (GN-GRB)		19,861,900	23,542,100
			223,352,240	**215,440,130**
15.02	**Loan recovery during the year**	**Tk. (213,402,091)**		
	Ordinary Life (OL)		(192,474,343)	(280,992,420)
	Gono-Grameen Bima (GN-GRB)		(20,927,748)	(22,636,025)
			(213,402,091)	**(303,628,445)**
16.00	**Investment**	**Tk. 28,153,136,388**		
	This consists as followings:			
	Delta Life Insurance Co. Ltd. (Note-16.A)		28,625,516,083	26,846,630,079
	DLIC Securities Ltd. (Note-16.B)		(472,379,695)	(987,036,497)
	Total Consolidated		**28,153,136,388**	**25,859,593,582**

			Amount in Taka	
			2017	2016
16.A	**Investment (DLICL)**	**Tk. 28,625,516,083**		
	The break-up of the figure is as followings:			
	Government Securities (Note-16.01)		11,935,033,076	14,145,243,272
	Mutual Fund (Note-16.02)		42,638,001	42,638,001
	Shares Listed on Stock Exchanges (Note-16.03)		12,600,760,957	9,334,593,426
	Debentures and Bonds (Note-16.04)		1,008,719,165	883,796,866
	DLIC Securities Ltd. (Subsidiary Company Note-16.05)		1,399,999,940	1,399,999,940
	Other Investment (Note-16.06)		3,138,890	3,138,890
	Investment Property (Note-16.07)		1,605,818,769	1,007,238,113
	Other Loans (Note-16.08)		29,407,285	29,981,571
			28,625,516,083	**26,846,630,079**
16.B	**Investment (DLIC Securities Ltd.)**	**Tk. (472,379,695)**		
	The break-up of the figure is as followings:			
	Shares Listed on Stock Exchanges		927,620,245	412,963,443
	Investment in Subsidiary		(1,399,999,940)	(1,399,999,940)
			(472,379,695)	**(987,036,497)**
16.01	**Government Securities**	**Tk. 11,935,033,076**		
	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)		11,920,033,076	14,130,243,272
			11,935,033,076	**14,145,243,272**
16.02	**Mutual Fund**	**Tk. 42,638,001**		
	Prime Financial First Unit Fund (PFFUF)		42,638,001	42,638,001
			42,638,001	**42,638,001**

		Amount in Taka	
		2017	2016
16.03	Shares Listed on Stock Exchanges (DLICL)	Tk. 12,600,760,957	9,334,593,426

Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2017	Market Value (Quoted Market Price) as at 31.12.2017
Bank						
1	ABBANK	10.00	728,960	49.27	35,915,433	16,110,016
2	BRACBANK	10.00	6,975,874	89.92	627,235,735	756,184,742
3	CITYBANK	10.00	11,249,567	45.35	510,164,544	598,476,964
4	DUTCHBANGL	10.00	89,000	159.99	14,239,186	13,625,900
5	EBL	10.00	3,447,115	45.07	155,354,984	176,147,577
6	FIRSTSBANK	10.00	304,753	20.61	6,282,235	4,662,721
7	ICBIBANK	10.00	2,084,000	10.01	20,851,052	14,588,000
8	IFIC	10.00	1,241,372	23.79	29,538,322	22,344,696
9	ISLAMIBANK	10.00	549,230	43.72	24,013,824	20,101,818
10	ONEBANKLTD	10.00	1,807,302	25.68	46,407,673	43,375,248
11	PRIMEBANK	10.00	4,015,381	27.91	112,058,588	110,021,439
12	PUBALIBANK	10.00	47,543,829	23.34	1,109,654,722	1,445,332,402
13	SHAHJABANK	10.00	10,150,089	30.65	311,079,196	334,952,937
14	SOUTHEASTB	10.00	221,701	41.07	9,105,829	4,921,762
15	UCB	10.00	1,470,352	38.04	55,930,879	34,700,307
16	UTTARABANK	10.00	316,052	40.04	12,655,128	11,156,636
Cement						
17	CONFIDCEM	10.00	1,014,158	157.11	159,336,385	154,659,095
18	HEIDELBCEM	10.00	153,340	560.28	85,913,702	65,154,166
19	LAFSURCEML	10.00	23,230,000	18.87	438,465,132	1,623,777,000
Ceramics Sector						
20	RAKCERAMIC	10.00	810,222	113.98	92,352,798	48,532,298
21	SPCERAMICS	10.00	592,147	48.49	28,714,989	10,066,499
Corporate Bond						
22	IBBLPBOND	1,000.00	1,740	965.58	1,680,109	1,709,550
23	BRACSCBOND	1,000.00	20,000	1,000.00	20,000,000	20,470,000
Engineering						
24	ATLASBANG	10.00	367,106	211.24	77,546,083	48,237,728
25	BBSCABLES	10.00	392,304	120.95	47,450,196	41,466,533
26	BDTHAI	10.00	3,968,401	33.01	130,981,278	113,496,269
27	GOLDENSON	10.00	6,244,155	43.62	272,354,323	79,925,184
28	IFADAUTOS	10.00	3,856,044	113.53	437,766,340	485,861,544
29	NAHEEACP	10.00	5,706	10.00	57,060	418,820
30	NAVANACNG	10.00	853,212	92.40	78,836,190	57,250,525
31	OIMEX	10.00	6,481	10.00	64,810	422,561
32	SALAMCRST	10.00	87,366	80.09	6,997,357	2,918,024
Financial Institutions						
33	DBH	10.00	21,479,325	3.39	72,777,462	2,921,188,200
34	FASFIN	10.00	5,129,711	22.68	116,325,508	111,314,729
35	IDLC	10.00	2,245,065	79.65	178,826,973	191,504,045
36	ISLAMICFIN	10.00	894,492	30.72	27,479,101	18,784,332
37	LANKABAFIN	10.00	7,734,099	59.01	456,387,484	369,689,931
38	PRIMEFIN	10.00	504,030	68.01	34,278,611	6,149,166
39	UNIONCAP	10.00	396,423	54.91	21,766,720	7,968,102

Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2017	Market Value (Quoted Market Price) as at 31.12.2017
Food and Allied						
40	GEMINISEA	10.00	711	420.81	299,198	323,292
Fuel and Power						
41	BDWELDING	10.00	401,029	55.34	22,191,088	9,624,696
42	CVOPRL	10.00	97,127	256.90	24,951,997	20,105,289
43	KPCL	10.00	614,954	90.28	55,515,362	35,974,809
44	MPETROLEUM	10.00	2,667,222	192.78	514,188,428	503,838,236
45	PADMAOIL	10.00	305,730	209.18	63,953,265	73,069,470
Insurance						
46	BGIC	10.00	1,050,431	43.70	45,903,661	23,319,568
47	FAREASTLIF	10.00	698,383	115.60	80,735,809	49,934,385
48	GREENDELT	10.00	2,690,668	76.79	206,610,044	165,207,015
49	MEGHNALIFE	10.00	200,865	123.74	24,855,626	12,031,814
50	PEOPLESINS	10.00	213,952	45.33	9,699,014	4,535,782
51	PRAGATIINS	10.00	151,809	78.69	11,946,382	4,523,908
52	PRIMELIFE	10.00	130,261	109.41	14,252,373	7,151,329
53	UNITEDINS	10.00	16,621	70.10	1,165,199	495,306
IT Sector						
54	AAMRNET	10.00	193,917	85.67	16,613,081	18,945,691
55	AGNISYSL	10.00	807,285	32.66	26,366,083	17,679,542
56	BDCOM	10.00	410,677	42.44	17,428,059	11,170,414
57	ISNLTD	10.00	394,771	34.44	13,594,494	9,158,687
Miscellaneous						
58	ARAMIT	10.00	149,650	467.77	70,001,331	50,042,960
59	BEXIMCO	10.00	1,674,972	92.19	154,408,484	45,224,244
60	UNITEDAIR	10.00	3,442,692	14.52	49,998,673	19,279,075
Mutual Funds						
61	1JANATAMF	10.00	3,309,687	7.45	24,641,527	21,181,997
62	1STPRIMFMF	10.00	418,000	44.64	18,660,965	6,311,800
63	DBH1STMF	10.00	6,120,000	10.31	63,084,706	57,528,000
64	EBL1STMF	10.00	235,568	21.84	5,145,178	2,285,010
65	GRAMEENS2	10.00	1,023,615	35.14	35,968,435	15,866,033
66	ICB2NDNRB	10.00	737,000	23.11	17,030,051	7,812,200
67	ICB3RDNRB	10.00	680,000	12.61	8,578,037	4,352,000
68	ICBAMCL2ND	10.00	1,464,000	16.57	24,254,183	12,004,800
69	ICBEPMF1S1	10.00	647,000	16.68	10,793,169	4,593,700
70	POPULAR1MF	10.00	712,868	7.01	5,000,000	4,419,782
71	PRIME1ICBA	10.00	310,500	14.33	4,450,929	2,297,700
72	PHPMF1	10.00	2,677,512	7.47	20,000,000	17,136,077
73	EBLNRBMF	10.00	1,409,779	7.09	10,000,000	9,304,541
74	LRGLOBMF1	10.00	518,467	9.64	5,000,000	4,303,276
75	VAMLBDMF1	10.00	2,000,000	10.00	20,000,000	19,000,000
Pharmaceuticals and Chemicals						
76	ACI	10.00	235,603	537.70	126,684,877	108,330,259
77	BEACONPHAR	10.00	434,700	77.67	33,763,686	9,259,110
78	RECKITTBEN	10.00	9,778	2,059.05	20,133,431	17,367,684
79	SQURPHARMA	10.00	648,295	108.25	70,175,983	195,655,431
Service and Real Estate						
80	SAPORTL	10.00	1,794,851	88.67	159,147,096	61,563,389
Telecommunication						
81	GRAMEENPHONE	10.00	1,822,555	332.07	605,212,309	858,058,894
82	BSCCL	10.00	132,770	191.18	25,383,315	13,688,587

Sl. No.	Name of the Institution	Face Value Per Share	No. of Unit	Average Cost Per Unit	Book Value at Cost as at 31.12.2017	Market Value (Quoted Market Price) as at 31.12.2017
Textile						
83	DACCADYE	10.00	93,513	37.82	3,536,196	832,266
84	MAKSONSPIN	10.00	845,453	33.35	28,192,350	8,539,075
85	MALEKSPIN	10.00	206,110	76.06	15,677,274	4,060,367
86	PTL	10.00	221,068	42.19	9,327,560	9,704,885
87	RNSPIN	10.00	363,704	24.59	8,942,905	6,001,116
Preference						
88	DOREENPWR	5,000,000.00	10	5,000,000.00	50,000,000	50,000,000
					8,720,307,754	**12,600,760,957**
				Fair Value Change Account	**3,880,453,203**	**-**
				Total :	**12,600,760,957**	**12,600,760,957**

16.04 Debentures and Bonds

					1,008,719,165	**883,796,866**

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 as at 31.12.2017
1.00	Beximco Fisheries		3,000	100	17,405
2.00	Beximco Denims Ltd.		2,500	4,000	3,602,325
3.00	Trust Bank Bond	12.50%	N/A	N/A	20,000,000
4.00	United Commercial Bank Bond	11.50%	N/A	N/A	50,000,000
5.00	United Commercial 2nd Sub Bond	10.00%	N/A	N/A	200,000,000
6.00	Dhaka Bank Sub Bond	9.50%	N/A	N/A	200,000,000
7.00	Bangla Trac Zero Coupon Bond	8.75%	N/A	N/A	215,099,435
8.00	Mutual Trust 3rd Sub Bond	10.50%	N/A	N/A	200,000,000
9.00	Golden Harvest Agro Industries Corporate Bond	10.00%	N/A	N/A	120,000,000
				Total	**1,008,719,165**

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	
		2017	2016
16.05	**Investment in DLIC Securities Ltd. (Subsidiary Company)**	**1,399,999,940**	**1,399,999,940**

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 Company has made a profit after tax of Tk. 66,007,747.00 in the year 2017 as against such profit of Tk. 47,775,272.00 in the year 2016.

16.06	**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**
16.07	**Investment Property-at cost (Annexure-A)**	**Tk.**	**1,605,818,769**		
	Delta Tower (Corporate Office-Gulshan) at cost			582,980,244	592,566,354
	Delta Tower - Khulna at cost			409,236,810	414,671,759
	Delta Tower - Bogura at cost			613,601,715	-
	Carrying value at the end of the year			**1,605,818,769**	**1,007,238,113**
16.08	**Other Loans**	**Tk.**	**29,407,285**		
	Home Loan Insurance Scheme (HLIS)			29,407,285	29,981,571
				29,407,285	**29,981,571**
17.00	**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.

18.00	**Preliminary Expenses: DLIC Securities Ltd.**	**Tk.**	**514,387**		
	This represents preliminary expenses incurred for formation of DLIC Securities Ltd. (Subsidiary) and consists the following:				
	Company formation Fee paid to RJSC			464,387	696,581
	BSEC permission Fee			50,000	75,000
				514,387	**771,581**

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

19.00	**Outstanding premium**	**Tk.**	**581,886,551**		
	Ordinary Life (OL)			260,560,551	299,504,747
	Group Life Insurance (GLI)			46,383,877	17,512,963
	Group Health Insurance (GHI)			6,208,339	17,152,745
	Gono-Grameen Bima (GN-GRB)			268,733,784	145,131,078
				581,886,551	**479,301,533**

Premium outstanding as at 31st December 2017, for which, the grace period has not been expired and collected subsequently by 31st January 2018 are also recognized as revenue.

20.00	**Interest, dividends and rents accruing but not due**	**Tk.**	**1,034,491,366**		
	Bangladesh Govt. Treasury Bond (BGTB)			367,766,250	428,317,495
	Fixed Deposit with Banks			526,010,660	305,643,711
	Home Loan Insurance Scheme			37,105,696	37,128,696
	Interest on Debentures & Bonds			25,920,751	22,865,324
	Dividend on Share			53,308,808	76,757,000
	Rental Income			1,827,160	-
	Interest on Policy and Project Loan			22,552,041	23,813,187
				1,034,491,366	**894,525,413**

			Amount in Taka	
			2017	2016
21.00	**Advances and deposits**	**Tk.**	**1,861,163,895**	
	This consists as followings:			
	Delta Life Insurance Co. Ltd. (Note-21.A)		1,845,452,306	1,693,007,620
	DLIC Securities Ltd. (Note-21.B)		15,711,589	25,307,465
	Total Consolidated		**1,861,163,895**	**1,718,315,085**
21.A	**Advances and deposits (DLICL)**	**Tk.**	**1,845,452,306**	
	The break-up of the figure is as follows:			
	Advance Office Rent		8,136,894	4,669,201
	Advance Income Tax (TDS) (Note-21.01)		1,589,177,454	1,440,398,474
	Security Deposit		6,714,139	7,257,259
	Motor Cycle, Bicycles Loan		155,895	155,895
	AIT Adjustable (Treasury Bond)		180,688,516	206,963,186
	Premium receivable		1,011,056	-
	Advance against Renewal Commission		2,400,000	-
	Advance against Gratuity-Fund		382,120	382,120
	Advance against salary		1,383,743	1,464,062
	Advance against utility		12,343	10,344
	Advance against Legal & Professional Expenses		29,874	300,000
	Advance Training Expenses		3,342,116	3,726,825
	Advance against Business Dev. B-Scheme		51,339,156	26,701,523
	Other Advances (Note-21.02)		679,000	978,731
			1,845,452,306	**1,693,007,620**
21.B	**Advances and deposits (DLIC Securities Ltd.)**	**Tk.**	**15,711,589**	
	The break-up of the figure is as follows:			
	Opening Balance		24,418,965	6,481,145
	Add: Addition during the year			
	Tax Paid for the Assessment Year 2014-2017		-	8,004,191
	Advance Income Tax on Interest Income		3,376,916	3,197,490
	Advance Tax on Commission Income		7,151,872	1,113,343
	Tax deducted on Dividend Income		4,355,051	5,843,385
	Tax Paid for the Assessment Year 2017-2018		8,396,897	-
	Adjustment for the Assessment year 2014-2015		-	(220,589)
	Adjusted with Advance Tax for 2015-16		(2,614,585)	
	Adjusted with Advance Tax for 2016-17		(11,650,162)	
	Adjusted with Advance Tax for 2017-18		(18,551,115)	-
			14,883,839	**24,418,965**
	Security Deposit		200,000	200,000
	Advance against Office Rent		627,750	688,500
			15,711,589	**25,307,465**
21.01	**Advance Income Tax (TDS)**	**Tk.**	**1,589,177,454**	
	Balance at the beginning of the year		**1,440,398,474**	**1,253,664,886**
	Add: Addition during the year		**148,778,980**	**186,733,588**
	On FDR's Interest		44,964,467	78,369,100
	On Dividend's Income		58,307,137	62,915,687
	On Treasury Bond's Interest		30,672,449	31,617,687
	On Vehicle's Registration		1,675,000	1,814,596
	On Rental's Income		9,575,966	7,354,573
	On SND Bank's Interest		2,289,032	1,824,907
	On Profit of Sale of Share		458,232	2,197,568
	On Group Premium		836,697	639,470
			1,589,177,454	**1,440,398,474**
	Adjustment during the year		**-**	**-**
	Balance at the end of the year		**1,589,177,454**	**1,440,398,474**

		Amount in Taka	
		2017	2016
21.02	**Other Advances**	**679,000**	**978,731**
	Other Advances include advances against staff salary and various expenses which have been adjusted subsequently.		
22.00	**Sundry Debtors** **Tk. 128,032,725**		
	This consists of followings:		
	Delta Life Insurance Co. Ltd. (Note-22.A)	124,362,426	124,396,400
	DLIC Securities Ltd. (Note-22.B)	3,670,299	133,963,130
	Total Consolidated	**128,032,725**	**258,359,530**
22.A	**Sundry debtors (DLICL)** **Tk. 124,362,426**		
	The break-up of the figure is as follows:		
	Motor Car & Cycle Loan (Note-22.01)	2,457,396	2,457,436
	Bicycle Loan (Note-22.02)	1,006,029	1,006,029
	Project Loan	54,208,534	54,294,519
	Branch Collection Account (Note-22.03)	3,383,872	3,383,872
	Income Tax Refund due (Note-22.04)	42,382,121	42,382,121
	Debtors Development Advance	5,589,102	5,589,102
	Current Account with DLIC Securities Ltd. *	1,790,595	1,738,534
	Other Receivables (Note-22.05) **	13,544,777	13,544,787
		124,362,426	**124,396,400**

* 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).

22.B	**Sundry Debtors (DLIC Securities Ltd.)** **Tk. 3,670,299**		
	The break-up of the figure is as follows:		
	Receivable from Client	77,775	18,853
	Receivable from DSE	3,592,524	133,944,277
		3,670,299	**133,963,130**
22.01	**Motor Car & Cycle Loan**	**2,457,396**	**2,457,436**
	This represents the long outstanding of motor cycle and car loan lying with the development personnel.		
22.02	**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.		
22.03	**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.		
22.04	**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).

22.05	**Other Receivables** **Tk. 13,544,777**		
	OTC	9,639,930	9,639,930
	Others *	3,904,847	3,904,857
		13,544,777	**13,544,787**

* 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	
			2017	2016
23.00	**Cash and bank balances**	**Tk. 10,357,846,026**		
	The figure has been arrived at as under:			
	On Fixed Deposit with Banks (Note 23.01 + 23.02)		8,825,506,407	7,779,983,066
	On Current Account with Banks (Note 23.03)		338,346,375	309,787,535
	On SND Account with Banks (Note 23.04 + 23.05)		983,991,351	1,032,680,039
	Cash in hand		151,604,321	26,556,835
	Cash in transit		4,266,911	18,758,804
	Branch petty cash		54,130,661	16,024,057
	Total Consolidated		**10,357,846,026**	**9,183,790,336**
23.A	**Cash and bank balances (DLICL)**	**Tk. 10,113,415,697**		
	On Fixed Deposit with Banks (Note-23.01)		8,720,408,125	7,141,460,856
	On Current Account with Banks (Note-23.03)		338,346,375	309,787,535
	On SND Account with Banks (Note-23.04)		844,688,312	916,848,367
	Cash in hand		151,575,313	26,531,729
	Cash in transit		4,266,911	18,758,804
	Branch petty cash		54,130,661	16,024,057
			10,113,415,697	**8,429,411,348**
23.B	**Cash and bank balances (DLIC Securities Ltd.)**	**Tk. 244,430,329**		
	On Fixed Deposit with Banks (Note-23.02)		105,098,282	638,522,210
	On SND Account with Banks (Note-23.05)		139,303,039	115,831,672
	Cash in hand		29,008	25,106
			244,430,329	**754,378,988**
23.01	**On Fixed Deposit with Banks (DLICL)**	**Tk. 8,720,408,125**		
	Bank Asia Ltd.		41,172,422	149,502,312
	DBH Finance Corp. Ltd		550,302,500	673,161,827
	EXIM Bank Ltd.		1,625,097,474	2,014,262,002
	Mutual Trust Bank Ltd.		200,000,000	200,000,000
	Southeast Bank Ltd.		1,396,865,746	1,189,525,179
	Standard Bank Ltd.		620,200,000	-
	One Bank Ltd.		550,000,000	300,000,000
	IDLC of Bangladesh Ltd.		1,691,214,316	795,415,051
	United Finance Ltd.		455,123,485	428,723,485
	Modhumoti Bank Ltd.		-	50,000,000
	GSP Finance Co. (Bangladesh) Ltd.		5,912,651	5,471,000
	The City Bank Ltd.		-	100,000,000
	IFIC Bank Ltd.		150,000,000	150,000,000
	IPDC Finance Ltd.		486,421,125	350,000,000
	LankaBangla Finance Ltd.		744,723,406	485,400,000
	Midland Bank Ltd.		100,000,000	100,000,000
	NRB Bank Ltd.		50,000,000	50,000,000
	Social Islami Bank Ltd.		53,375,000	100,000,000
			8,720,408,125	**7,141,460,856**
23.02	**On Fixed Deposit with Banks: (DLIC Securities Ltd.)**	**Tk. 105,098,282**		
	Modhumoti Bank Ltd.		-	200,000,000
	IDLC Finance Ltd.		105,098,282	438,522,210
			105,098,282	**638,522,210**
23.03	**On Current Account with Banks**	**Tk. 338,346,375**		
	Bangladesh Krishi Bank		168,158,393	160,440,581
	Pubali Bank Ltd.		89,460,634	92,104,851
	Rajshahi Krishi Unnyan Bank		32,703,645	32,513,351

		Amount in Taka	
		2017	2016
	Uttara Bank Ltd.	13,484	114,892
	National Bank Ltd.	-	491,438
	Sonali Bank Ltd.	1,753	753
	Janata Bank Ltd.	7,460,951	7,146,131
	Agrani Bank Ltd.	6,006,119	6,070,880
	Rupali Bank Ltd.	14,112	14,112
	Islami Bank Bangladesh Ltd.	208,063	207,063
	Bank Asia Ltd.	126,427	126,427
	Trust Bank Ltd.	8,084	8,084
	Al-Arafah Bank Ltd.	8,250	6,250
	Social Islami Bank Ltd.	1,173,013	1,534,905
	Southeast Bank Ltd.	500	500
	Jamuna Bank Ltd.	1,000	1,000
	Standard Chartered Bank	32,418,627	7,437,650
	First Security Islami Bank Ltd.	5,000	5,000
	Mercantile Bank Ltd.	1,000	1,000
	Dhaka Bank Ltd.	351,272	1,562,667
	Eastern Bank Ltd.	226,048	-
		338,346,375	**309,787,535**
23.04	**On SND Account with Banks (DLICL)**	**Tk. 844,688,312**	
	Dutch Bangla Bank Limited	18,994,644	13,785,960
	Bangladesh Krishi Bank	15,729,005	11,339,125
	Pubali Bank Limited	606,892,743	667,090,350
	Rajshahi Krishi Unnyan Bank	38,888,576	52,058,763
	Uttara Bank Ltd.	11,920,724	16,971,265
	The City Bank Ltd.	70,586	69,944
	National Bank Ltd.	12,937,051	14,006,133
	Premier Bank Ltd.	164,391	-
	Agrani Bank Ltd.	16,421,485	36,872,511
	Sonali Bank Ltd.	2,812,185	2,402,146
	Janata Bank Ltd.	10,578,742	7,712,864
	Rupali Bank Ltd.	9,371,549	9,167,456
	Islami Bank Bangladesh Ltd.	24,502,067	29,119,487
	Dhaka Bank Ltd.	10,249,294	7,163,082
	Mercantile Bank Ltd.	3,905,223	4,248,331
	Bank Asia Limited	8,362,387	9,283,818
	Jamuna Bank Ltd.	490,164	622,284
	Al-Arafah Bank Ltd.	2,817,421	2,628,621
	Mutual Trust Bank Ltd.	6,397,355	6,411,408
	First Security Islami Bank Ltd.	6,584,436	7,658,494
	EXIM Bank Ltd.	13,708,055	13,473,030
	Modhumoti Bank Ltd.	107,765	106,162
	Prime Bank Ltd.	-	306,297
	NCC Bank Ltd.	1,077,228	1,171,313
	Standard Bank Ltd.	860,598	702,481
	UCBL	250,428	285,220
	Farmers Bank Ltd.	13,908	2,151,777
	NRB Bank Ltd.	85,922	40,045
	Standard Chartered Bank	238,112	-
	Eastern Bank Ltd.	20,256,268	-
		844,688,312	**916,848,367**

				Amount in Taka	
				2017	2016
23.05	**On SND Account with Banks: (DLIC Securities Ltd.)**	**Tk.**	**139,303,039**		
	Pubali Bank Ltd.			138,762,866	55,492,615
	EXIM Bank Ltd.			540,173	60,339,057
				139,303,039	**115,831,672**
24.00	**Fixed Assets**	**Tk.**	**686,892,329**		
	The amount consists of followings:				
	Delta Life Insurance Co. Ltd. (Note-24.A)			671,379,150	1,211,364,810
	DLIC Securities Ltd. (Note-24.B)			15,513,179	1,289,291
	Total Consolidated			**686,892,329**	**1,212,654,101**
24.A	**Fixed Assets (DLICL) - (Annexure-B) Cost**	**Tk.**	**671,379,150**		
	Capital Work- In- Progress (Annexure-C)			514,932,175	1,043,665,407
	Furniture & Fixture			107,218,655	108,395,030
	Renovation			64,243,097	63,631,349
	Computer Hardware & Software			72,580,948	67,338,561
	IT Infrastructure			7,315,930	7,315,930
	Data Center-IT Infrastructure			22,755,221	22,755,221
	Electrical Equipment			49,507,437	51,308,468
	Vehicles			161,521,774	151,898,757
	Total Cost			**1,000,075,237**	**1,516,308,723**
	Accumulated depreciation at the end of the year			(328,696,087)	(304,943,913)
	Carrying Value at the end of the year			**671,379,150**	**1,211,364,810**
24.B	**Fixed Assets (DLIC Securities Ltd.) (Annexure-D)**	**Tk.**	**15,513,179**		
	Cost				
	Computer, Hardware & Server			1,387,050	1,321,310
	LED TV and Hanger			233,500	233,500
	Furniture & Fixture			949,750	141,800
	Electrical Equipment IP Phone Set			30,900	30,900
	Office Equipment			1,200	1,200
	Software			438,900	438,900
	Motor Vehicles			13,656,083	-
	Office Renovation			941,034	-
	Total Cost			**17,638,417**	**2,167,610**
	Accumulated depreciation at the end of the year			(2,125,238)	(878,319)
	Carrying Value at the end of the year			**15,513,179**	**1,289,291**
25.00	**Adjustment (prior-period) made during the year**	**Tk.**	**119,737,637**		
	This represent the following item:				
	Reserve for Unexpired Risk (DLICL - Group Business)			119,737,637	112,971,388
				119,737,637	**112,971,388**

This represents reversal of opening balance of Reserve for Unexpired Risk (Note No. 3.2.3) and correction of prior period fundamental errors, if any, to the opening balance of life insurance fund. To give fair view & more appropriate presentation of financial position, the Company has adopted the accounting practice which is followed consistently by the Company.

		Amount in Taka	
		2017	2016
26.00	**Premium less reinsurance**	**6,175,052,953**	**5,839,610,925**

Type of Premium	Gross Premium	RI Premium	Net Premium
First Year Premium-OL	777,164,847	2,100,510	775,064,337
First Year Premium- GN-GRB	539,553,386	-	539,553,386
Sub-total	**1,316,718,233**	**2,100,510**	**1,314,617,723**
Renewal Premium-OL	2,351,122,605	3,638,260	2,347,484,345
Renewal Premium- GN-GRB	2,077,807,458	-	2,077,807,458
Sub-total	**4,428,930,063**	**3,638,260**	**4,425,291,803**
Group Life Insurance Premium	304,758,637	64,857,707	239,900,930
Group Health Insurance Premium	200,597,759	5,355,262	195,242,497
Sub-total	**505,356,396**	**70,212,969**	**435,143,427**
Total Tk. in 2017	**6,251,004,692**	**75,951,739**	**6,175,052,953**
Total Tk. in 2016	**5,886,613,250**	**47,002,325**	**5,839,610,925**

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

27.00	**Interest, dividend and rents**	**Tk.**	**3,416,995,907**		
	This consists of the followings:				
	Delta Life Insurance Co. Ltd. (Note-27.A)			3,388,696,600	2,850,286,532
	DLIC Securities Ltd. (Note-27.B)			70,299,305	65,391,405
				3,458,995,905	**2,915,677,937**
	Less: Inter Company Dividend			41,999,998	27,999,999
	Total Consolidated			**3,416,995,907**	**2,887,677,938**

27.A	**Interest, dividend and rents (DLICL)**	**Tk.**	**3,388,696,600**		
	Interest on Fixed Deposit Receipts (FDRs)			670,041,849	705,328,012
	Interest on Debentures and Bonds			83,356,502	61,374,827
	Interest on Policy and Project Loan			63,463,860	53,024,711
	Interest and Commission on Bangladesh Govt. Treasury Bond (BGTB)			1,304,365,907	1,411,744,866
	Interest on Short Notice Deposit (SND A/Cs)			21,689,409	17,680,349
	Dividends on Shares			226,504,319	299,679,470
	Dividend received from DLIC Securities (Subsidiary Company)			41,999,998	27,999,999
	Interest on Home Loan			281,746	669,131
	Profit/ (Loss) on Sale of Shares			786,420,878	138,829,291
	Rental Income			190,572,132	133,955,876
				3,388,696,600	**2,850,286,532**

27.B	**Interest, dividend and rents (DLIC Securities Ltd.)**	**Tk.**	**70,299,305**		
	Interest on Short Notice Deposit (SND A/Cs)			3,727,366	4,313,054
	Interest on Fixed Deposit Receipts (FDRs)			29,905,701	27,594,704
	Dividends on Shares			21,775,350	29,216,924
	Profit/ (Loss) on Sale of Shares			14,890,888	4,266,723
				70,299,305	**65,391,405**

28.00	**Other Income**	**Tk.**	**37,089,267**		
	The amount consists of followings:				
	Delta Life Insurance Co. Ltd. (Note-28.A)			3,431,439	16,663,303
	DLIC Securities Ltd. (Note-28.B)			33,657,828	6,989,676
	Total Consolidated			**37,089,267**	**23,652,979**

				Amount in Taka	
				2017	2016
28.A	**Other income (DLICL)**	Tk.	3,431,439		
	Service Charge & others			1,051,613	1,426,208
	Late Fees			1,601,123	12,653,225
	Misc. Income			665,807	1,409,826
	Profit/(Loss) on disposal of Fixed Assets			112,896	1,174,044
				3,431,439	**16,663,303**
28.B	**Other income (DLIC Securities Ltd.)**	Tk.	33,657,828		
	BO Account Opening Charges			126,176	75,000
	Brokerage Commission			33,531,652	6,914,676
				33,657,828	**6,989,676**
29.00	**Claims under policies (including provision for claims due or intimated), less reinsurance**	Tk.		**5,337,408,322**	**4,887,223,840**

Particulars	Ordinary Life	GN-GRB	Group Life Insurance	Group Health Insurance	Total
By Death	72,156,656	26,439,304	95,454,108	-	194,050,068
By Maturity	1,248,573,566	1,291,428,236	7,646,983	-	2,547,648,785
By Survival	373,758,558	87,673,925	-	-	461,432,483
By Hospitalization	5,172,450	-	-	107,125,016	112,297,466
By Others	694,190	-	1,112,011	-	1,806,201
By Surrenders	188,160,365	10,474,633	1,748,036	-	200,383,034
Annuities	736,616	-	77,160	-	813,776
Bonus in Cash	1,180,295,777	592,865,331	-	-	1,773,161,108
Sub-total	**3,069,548,178**	**2,008,881,429**	**106,038,298**	**107,125,016**	**5,291,592,921**
Profit Commission	-	-	45,815,401	-	45,815,401
Total Tk. in 2017	**3,069,548,178**	**2,008,881,429**	**151,853,699**	**107,125,016**	**5,337,408,322**
Total Tk. in 2016	**2,689,886,139**	**1,988,050,031**	**116,544,157**	**92,743,513**	**4,887,223,840**

30.00	**Commission**	Tk.	858,337,211		
	The above amount has arrived at as under:				
	Ordinary Life			527,933,193	500,057,697
	Gono-Grameen Bima			317,745,216	375,689,431
	Group Life Insurance			7,072,471	5,485,026
	Group Health Insurance			5,586,331	2,675,563
				858,337,211	**883,907,717**
31.00	**Salaries & Allowances**	Tk.	457,799,837		
	Delta Life Insurance Company Limited			455,130,772	449,057,174
	DLIC Securities Limited			2,669,065	1,962,467
	Total Consolidated			**457,799,837**	**451,019,641**
32.00	**Traveling & Conveyances**	Tk.	8,281,728		
	Delta Life Insurance Company Limited			7,972,892	7,714,314
	DLIC Securities Limited			308,836	212,452
	Total Consolidated			**8,281,728**	**7,926,766**
33.00	**Auditors' Fees**	Tk.	506,000		
	Delta Life Insurance Company Limited			460,000	460,000
	DLIC Securities Limited			46,000	51,750
	Total Consolidated			**506,000**	**511,750**

				Amount in Taka	
				2017	2016
34.00	**Legal and Professional fees (DLICL)**	**Tk.**	**2,618,850**		
	This consists as followings:				
	Legal Retainers' (in-house) Fees			846,000	846,000
	Other legal & professional fees			1,772,850	2,237,192
				2,618,850	**3,083,192**

Legal Retainers' (in-house) fees represents fees paid to legal retainers for opinion on different types of office matters/files, vetting and providing legal opinion and representing company in judicial matters.

Other legal & professional fees represents fees paid to (i) the Arbitrator for Arbitration Case (ii) Tax Advisor for Income Tax Assessment of the company and (iii) Lawyers for opinion on various office legal matters and attending at various court cases on behalf of the company.

35.00	**Advertisement and publicity**	**Tk.**	**11,225,926**		
	Delta Life Insurance Company Limited			11,184,880	13,241,226
	DLIC Securities Limited			41,046	121,495
	Total Consolidated			**11,225,926**	**13,362,721**
36.00	**Printing and Stationery**	**Tk.**	**15,113,161**		
	Delta Life Insurance Company Limited			15,051,112	16,407,778
	DLIC Securities Limited			62,049	13,308
	Total Consolidated			**15,113,161**	**16,421,086**
37.00	**Office Rent**	**Tk.**	**60,282,226**		
	Delta Life Insurance Company Limited			59,257,576	55,849,229
	DLIC Securities Limited			1,024,650	911,250
	Total Consolidated			**60,282,226**	**56,760,479**
38.00	**Bank Charges**	**Tk.**	**32,839,793**		
	Delta Life Insurance Company Limited			32,487,519	34,629,320
	DLIC Securities Limited			352,274	152,156
	Total Consolidated			**32,839,793**	**34,781,476**
39.00	**Repairs & Maintenance**	**Tk.**	**34,226,664**		
	The amount consists of followings:				
	Delta Life Insurance Co. Ltd. (Note-39.A)			34,055,664	21,325,704
	DLIC Securities Ltd. (Note-39.B)			171,000	176,900
	Total Consolidated			**34,226,664**	**21,502,604**
39.A	**Repairs & Maintenance (DLICL)**	**Tk.**	**34,055,664**		
	Repairs and Renewals			789,375	1,256,881
	Office Maintenance			3,716,064	3,704,364
	Crockeries			117,775	38,485
	Computer Maintenance			3,302,286	1,819,803
	Office Decoration			516,111	906,939
	Electrical Expenses			666,222	470,483
	Software Maintenance			4,893,822	1,361,472
	Office Shifting & Carrying			599,097	573,988
	Building Maintenance			19,454,912	11,193,289
				34,055,664	**21,325,704**
39.B	**Repairs & Maintenance (DLIC Securities Ltd.)**	**Tk.**	**171,000**		
	Office Maintenance			66,000	71,900
	Software Maintenance			105,000	105,000
				171,000	**176,900**
40.00	**Car Fuel, Maintenance & Repairs**	**Tk.**	**27,447,987**		
	Delta Life Insurance Company Limited			26,804,838	28,979,926
	DLIC Securities Limited			643,149	-
	Total Consolidated			**27,447,987**	**28,979,926**

				Amount in Taka	
				2017	2016
41.00	**Telephone, Telex & Internet**	**Tk.**	**7,918,575**		
	Delta Life Insurance Company Limited			7,695,996	7,163,749
	DLIC Securities Limited			222,579	204,968
	Total Consolidated			**7,918,575**	**7,368,717**
42.00	**Fees and subscriptions**	**Tk.**	**5,564,408**		
	Delta Life Insurance Company Limited			5,487,908	3,580,422
	DLIC Securities Limited			76,500	226,700
	Total Consolidated			**5,564,408**	**3,807,122**
43.00	**Entertainment**	**Tk.**	**559,675**		
	Delta Life Insurance Company Limited			424,901	416,030
	DLIC Securities Limited			134,774	37,813
	Total Consolidated			**559,675**	**453,843**
44.00	**Staff Welfare Expenses**	**Tk.**	**2,381,862**		
	Delta Life Insurance Company Limited			2,338,686	5,365,544
	DLIC Securities Limited			43,176	25,246
	Total Consolidated			**2,381,862**	**5,390,790**
45.00	**Depreciations**	**Tk.**	**59,391,641**		
	Delta Life Insurance Co. Ltd. (Note-45.A)			58,144,722	43,108,761
	DLIC Securities Ltd. (Note-45.B)			1,246,919	388,499
	Total Consolidated			**59,391,641**	**43,497,260**
45.A	**Depreciation (DLICL)**	**Tk.**	**58,144,722**		
	Investment Properties (Annexure-A)			15,034,559	15,031,859
	Fixed Assets (Annexure-B)			43,110,163	28,076,902
				58,144,722	**43,108,761**
45.B	**Depreciation (DLIC Securities Ltd.)**	**Tk.**	**1,246,919**		
	Fixed Assets (Annexure-D)			1,246,919	388,499
				1,246,919	**388,499**
46.00	**CDBL Related Charges**	**Tk.**	**2,349,390**		
	Delta Life Insurance Company Limited			1,312,680	390,576
	DLIC Securities Limited			1,036,710	455,810
	Total Consolidated			**2,349,390**	**846,386**
47.00	**Decrease in Diminution in Value of Investment in share (DLIC Securities)**			**-**	**(13,362,586)**

Diminution in Value of Investment in share (DLIC Securities) represents the difference between the cost price and the value of investment in equity as on 31 December 2017. When the market price of such investment in higher there is no diminution to be recorded.

48.00	**Provision for income tax**	**Tk.**	**250,814,898**		
	Delta Life Insurance Co. Ltd. (Note-48.A)			225,000,000	224,200,000
	DLIC Securities Ltd. (Note-48.B)			25,814,898	18,544,696
	Total Consolidated			**250,814,898**	**242,744,696**
48.A	**Provision for income tax (DLICL)**	**Tk.**	**225,000,000**		
	Provision for Income Tax - Current year			225,000,000	224,200,000
				225,000,000	**224,200,000**

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.

48.B	**Provision for income tax (DLIC Securities Ltd.)**	**Tk.**	**25,814,898**		
	Provision for Income Tax - Current year			25,148,901	18,551,115
	Add: Short Provision			665,997	-
	Less: Adjustment of Over Provision of tax for the assessment year 2014-2015			-	6,419
				25,814,898	**18,544,696**

			Amount in Taka	
			2017	2016
49.00	**Dividend**	**Tk. 247,500,002**		
	Delta Life Insurance Co. Ltd.		247,500,000	222,750,000
	DLIC Securities Ltd. (Outsider's shareholders)		2	1
	Total Consolidated		**247,500,002**	**222,750,001**

50.00 Capital expenditure commitment **Tk. NIL**

There was no capital expenditure commitment authorized by the Board as on December 31st, 2017.

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

There was no credit facility available to the Company under any contract as on December 31st, 2017 other than trade credit available in the ordinary course of business.

52.00 Expenses incurred in foreign currency **Tk. 9,025,088**

During the year under review, following payments were made in foreign currencies:

For Reinsurance operation	9,025,088	5,939,611
	9,025,088	**5,939,611**

53.00 Companies Act, 1994, Schedule XI Part-II [Note-3(P) (VI) 5]

i) Number of employees drawing salary above Tk. 3000 per month	2,569	2,292
ii) Number of employees drawing salary Tk. 3000 and below per month	394	312

54.00 Payments/perquisites to directors/officers

54.01 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	2017		2016	
	Directors	Officers	Directors	Officers
Board Meeting Fee	540,500	-	477,250	-
Basic Salary	-	239,721,742	-	234,201,595
Provident Fund Contribution	-	19,276,432	-	19,292,904
House Rent	-	76,253,920	-	77,579,522
Other Allowances	-	119,878,678	-	117,983,153
Total	**540,500**	**455,130,772**	**477,250**	**449,057,174**

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

55.00 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 has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of Delta Life Insurance Company Limited Employees Gratuity Fund. The plan provides payment to vested employees at retirement, resignation or termination of employment based on the respective employee's salary and the years of employment with the Company. This scheme is approved by the National Board of Revenue (NBR) on 02 December 2015 vide nothi no. 08.01.0000.035.02.0034.2015/181.

56.00 Related party transactions

DLIC Securities Ltd. - a subsidiary company (please refer to note no 16.05).

	Amount in Taka	
	2017	2016

56.01 Key management personnel compensation (BAS-24)

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	33,981,691	28,940,428
Bonuses	24,597,923	22,022,324
	58,579,614	**50,962,752**

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

Gratuity	12,723,495	16,666,241
	12,723,495	**16,666,241**

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 2017, hence, it is not applicable).

e) Share based payments	-	-
	-	**-**

No such scheme is available in the Company.

Total	**71,303,109**	**67,628,993**

57.00 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 32nd Annual General Meeting for the year 2017 as under:
Cash dividend: Cash Dividend at the rate of 25% for each share of Tk.10.00 to the tune of Tk.309,375,000 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).

58.00 Date of authorization for issue

These financial statements were authorized for issue on 15 May 2018 by the Board of Directors of the company.

Adeeba Rahman, ACII (UK)	**M. Anisul Haque, FCMA**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

অমূল্য জীবন মেয়াদী বীমা

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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 লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

ডেল্টা লাইফ টাওয়ার, প্লট-৩৭, রোড-৯০, গুলশান সার্কেল-২, ঢাকা-১২১২
ফোন ঃ ০৯৬১ ৩৬৬৬০০০, ৮৮২৩৩২২ ফ্যাক্স ঃ ৮৮-০২-৯৮৯৯৬০৫
কাস্টমার কেয়ার ইউনিট: ০৯৬১৩ ৬৬৬ ৯৯৯, ০১৭১ ৩৩৬ ১১০০, ০১৭১ ৩৩৬ ১১৯৯

ডেল্টা জীবন : সমৃদ্ধ জীবন

ANNEXURES



Investment Properties

As on December 31, 2017

Annexure-A

Note: 16.07 / 45.A

Amount in Taka

Sl. No.	Particulars	Cost				Dep. Rate	Depreciation				Carrying Value
		Opening Balance as at 01/01/2017	Addition during the year	Adjustment/ disposal during the year	Closing Balance as at 31/12/2017		Opening Balance as at 01/01/2017	Charge for the period	Adjustment/ Disposal during the year	Closing Balance as at 31/12/2017	
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%	16,463,422	4,130,293	-	20,593,715	392,435,604
3	Lift	15,126,096	-	-	15,126,096	5%	3,006,886	756,305	-	3,763,191	11,362,905
4	Generator	28,536,929	-	-	28,536,929	5%	5,168,169	1,426,846	-	6,595,015	21,941,914
5	Solar Plant	7,486,530	-	-	7,486,530	10%	2,921,216	748,653	-	3,669,869	3,816,661
6	Central AC	50,168,836	-	-	50,168,836	5%	6,616,788	2,508,442	-	9,125,230	41,043,606
7	Fire Alarm	311,416	-	-	311,416	5%	28,628	15,571	-	44,199	267,217
	(A) Sub-Total	**626,771,463**	**-**	**-**	**626,771,463**		**34,205,109**	**9,586,110**	**-**	**43,791,219**	**582,980,244**
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	-	7,655,094	375,099,616
3	Lift	15,092,538	-	-	15,092,538	5%	754,627	754,627	-	1,509,254	13,583,284
4	Generator	15,151,500	-	-	15,151,500	5%	757,575	757,575	-	1,515,150	13,636,350
5	Solar Plant	1,060,000	-	-	1,060,000	10%	106,000	106,000	-	212,000	848,000
6	**Electrical Equipment**	**-**	**13,500**	**-**	**13,500**	**20%**	**-**	**2,700**	**-**	**2,700**	**10,800**
	(B) Sub-Total	**420,117,508**	**13,500**	**-**	**420,131,008**		**5,445,749**	**5,448,449**	**-**	**10,894,198**	**409,236,810**
Delta Life Tower - (Bogura): Bhandary City One, Katnar para, College Road, Bogura (20-storied Building-around 1,33,929 sft. excluding 2 basements)											
1	Land	-	10,019,946	-	10,019,946	-	-	-	-	-	10,019,946
2	Building & Construction	-	572,471,544	-	572,471,544	1%	-	-	-	-	572,471,544
3	Lift	-	23,934,885	-	23,934,885	5%	-	-	-	-	23,934,885
4	Generator	-	3,925,340	-	3,925,340	5%	-	-	-	-	3,925,340
5	Solar Plant	-	3,250,000	-	3,250,000	10%	-	-	-	-	3,250,000
	(C) Sub-Total	**-**	**613,601,715**	**-**	**613,601,715**		**-**	**-**	**-**	**-**	**613,601,715**
Total on 31.12.2017 (A+B+C)		**1,046,888,971**	**613,615,215**	**-**	**1,660,504,186**		**39,650,858**	**15,034,559**	**-**	**54,685,417**	**1,605,818,769**
Total on 31.12.2016		**1,046,888,971**	**-**	**-**	**1,046,888,971**	**-**	**24,618,999**	**15,031,859**	**-**	**39,650,858**	**1,007,238,113**

Fixed Assets Schedule

as at December 31, 2017

Annexure-B

Note: 24.A / 45.A

Amount in Taka

Sl. No.	Particulars	Cost				Dep. Rate	Depreciation			Closing Balance as at 31/12/2017	Carrying Value
		Opening Balance as at 01/01/2017	Addition during the year	Adjustment/ Transfer/ Disposal during the year	Closing Balance as at 31/12/2017		Opening Balance as at 01/01/2017	Charge for the period	Adjustment/ Disposal during the year		
1	Capital Work in Progress (Doctor's Tower)	473,002,540	454,218	-	473,456,758	N/A	-	-	-	-	473,456,758
2	Capital Work in Progress (Others)	570,662,867	84,414,265	(613,601,715)	41,475,417	N/A	-	-	-	-	41,475,417
3	Furniture & Fixtures	108,395,030	2,404,901	(3,581,276)	107,218,655	10%	60,883,347	5,938,248	(3,529,872)	63,291,723	43,926,932
4	Renovation	63,631,349	611,748	-	64,243,097	20%	2,267,455	12,504,974	-	14,772,429	49,470,668
5	Computer Hardware & Software	67,338,561	6,795,032	(1,552,645)	72,580,948	25%	51,884,769	7,964,527	(1,544,185)	58,305,111	14,275,837
6	IT Infrastructure	7,315,930	-	-	7,315,930	4%	557,272	292,637	-	849,909	6,466,021
7	Data Center - IT Infrastructure	22,755,221	-	-	22,755,221	20%	8,279,369	4,551,044	-	12,830,413	9,924,808
8	Electrical Equipment	51,308,468	2,758,744	(4,559,775)	49,507,437	20%	47,277,881	1,632,731	(4,481,483)	44,429,129	5,078,308
9	Vehicles	151,898,757	19,482,000	(9,858,983)	161,521,774	20%	133,793,820	10,226,002	(9,802,449)	134,217,373	27,304,401
Total-2017		**1,516,308,723**	**116,920,908**	**(633,154,394)**	**1,000,075,237**		**304,943,913**	**43,110,163**	**(19,357,989)**	**328,696,087**	**671,379,150**
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**

AMARSTOCK

Annexure- C

Capital Work-In-Progress (CWIP)

as at December 31, 2017

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

Note: 24.A

Particulars	Cost of Construction of Bogura Office Building	Purchase of Office space at Doctor's Tower (8th, 9th & 10th Floor)	Computer Software	Total
	Taka	Taka	Taka	Taka
A. Land	10,019,946	-	-	10,019,946
B. Opening balance as on 01.01.2017 (Contractor's/ Supplier's Bills and Installments)	521,117,735	473,002,540	39,525,186	1,033,645,461
Add: Bills/Installments paid and advance adjusted during the year	82,464,034	454,218	1,950,231	84,868,483
Sub total (i)	**613,601,715**	**473,456,758**	**41,475,417**	**1,128,533,890**
C. Advance	-	-	-	-
Advance paid during the year	-	-	-	-
Less: Advance adjusted during the year	-	-	-	-
Sub total (ii)	**-**	**-**	**-**	**-**
Total (i+ii)	**613,601,715**	**473,456,758**	**41,475,417**	**1,128,533,890**
D. Transfer to Fixed Assets **(iii)**	613,601,715	-	-	613,601,715
Balance as on 31st December 2017 (i+ii-iii)	**-**	**473,456,758**	**41,475,417**	**514,932,175**
Balance as on 31st December 2016	**531,137,681**	**473,002,540**	**39,525,186**	**1,043,665,407**

AMARSTOCK

Fixed Assets Schedule

Annexure-D

DLIC Securities Ltd.

as at December 31, 2017

Note: 24.B / 45.B

Amount in Taka

Sl. No.	Particulars	Cost				Dep. Rate	Depreciation			Closing Balance as at 31/12/2017	Carrying Value
		Opening Balance as at 01/01/2017	Addition during the year	Adjustment/ Transfer/ Disposal during the year	Closing Balance as at 31/12/2017		Opening Balance as at 01/01/2017	Charge for the period	Adjustment/ Disposal during the year		
1	Furniture & Fixtures	141,800	807,950	-	949,750	10%	25,691	92,929	-	118,620	831,130
2	LED TV & Hanger	233,500	-	-	233,500	25%	102,156	32,836	-	134,992	98,508
3	Computer Hardware	1,321,310	65,740	-	1,387,050	25%	546,897	200,451	-	747,348	639,702
4	Electrical Equipment	30,900	-	-	30,900	20%	11,124	3,955	-	15,079	15,821
5	Office Equipment	1,200	-	-	1,200	20%	432	154	-	586	614
6	Software	438,900	-	-	438,900	25%	192,019	61,720	-	253,739	185,161
7	Motor Vehicles	-	13,656,083	-	13,656,083	20%	-	666,667	-	666,667	12,989,416
8	Office Renovation	-	941,034	-	941,034	20%	-	188,207	-	188,207	752,827
	Total-2017	**2,167,610**	**15,470,807**	**-**	**17,638,417**		**878,319**	**1,246,919**	**-**	**2,125,238**	**15,513,179**
	Total-2016	**2,045,080**	**122,530**	**-**	**2,167,610**		**489,820**	**388,499**	**-**	**878,319**	**1,289,291**

SHARESTOCK

DELTA LIFE INSURANCE COMPANY LIMITED

Certificate under the Insurance Act 2010 (Section-62)

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, 2017;
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**	**Mohammad Shams-Ul Islam**	**Monzurur Rahman**
Chief Executive Officer	Director	Director	Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

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 2017 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 2017 which are fraudulent, illegal or violation of the Companys code of conduct.

Sayeed Ahmed, FCA, ACMA, CGMA
Additional Managing Director & CFO

Adeeba Rahman, ACII (UK)
Chief Executive Officer

AMARSTOCK

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

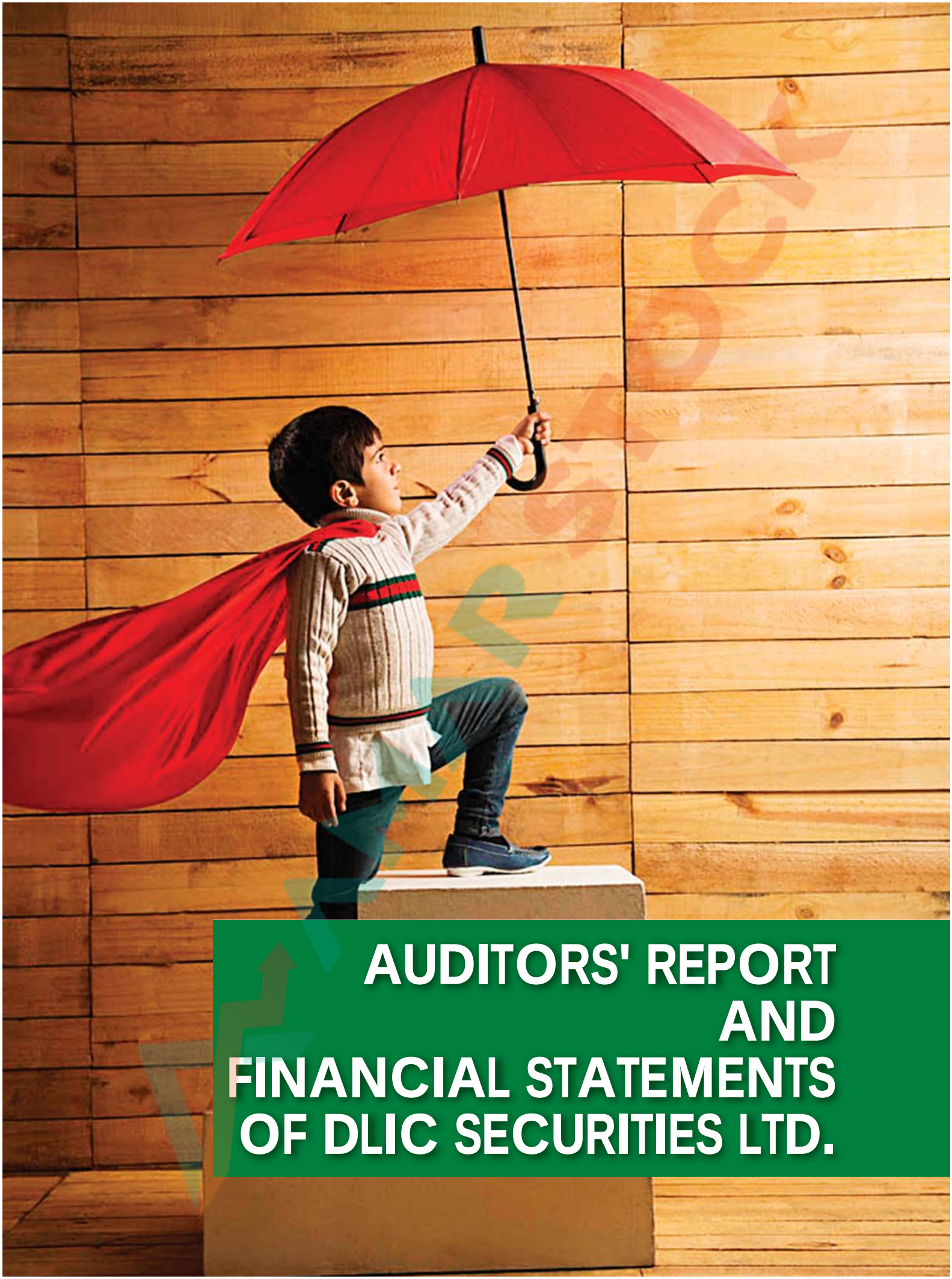
	সর্বনিম্ন	সর্বোচ্চ
বীমাকারীর বয়স	১৮ বছর	৫৫ বছর
মেয়াদপূর্তিতে বয়স	২৮ বছর	৭০ বছর
বীমার মেয়াদ	১০ বছর	২৫ বছর
ন্যূনতম বার্ষিক প্রিমিয়াম	৳ ১,২০০/- (বার্ষিক প্রিমিয়াম ১০০/- টাকা দ্বারা বিভাজ্য হতে হবে)	
সর্বোচ্চ বীমাঅংক	৳ ২০,০০,০০০/-	
সহযোগী বীমা	দুর্ঘটনাজনিত মৃত্যুবীমা, স্থায়ী অক্ষমতা ও দুর্ঘটনা বীমা,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

ডেল্টা লাইফ টাওয়ার, প্লট-৩৭, রোড-৯০, গুলশান সার্কেল-২, ঢাকা-১২১২
ফোন ঃ ০৯৬১ ৩৬৬৬০০০, ৮৮২৩৩২২ ফ্যাক্স ঃ ৮৮-০২-৯৮৯৯৬০৫
কাস্টমার কেয়ার ইউনিট: ০৯৬১৩ ৬৬৬ ৯৯৯, ০১৭১ ৩৩৬ ১১০০, ০১৭১ ৩৩৬ ১১৯৯

ডেল্টা জীবন : সমৃদ্ধ জীবন



AUDITORS' REPORT AND FINANCIAL STATEMENTS OF DLIC SECURITIES LTD.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the annexed statement of financial position of DLIC SECURITIES LIMITED, as on December 31, 2017 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.

Dated: Dhaka:
April 04, 2018

(SHAFIQ BASAK &CO.)
CHARTERED ACCOUNTANTS

DLIC SECURITIES LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

Particulars	Notes	Taka 31.12.2017	Taka 31.12.2016
ASSETS			
Non Current Assets:			
Property, Plant & Equipment	3.00	15,513,179.00	1,289,291.00
Preliminary Expenses	4.00	514,387.00	771,581.00
		16,027,566.00	**2,060,872.00**
Current Assets:			
Investment in DSE Ltd.	5.00	320,200,000.00	320,200,000.00
Investment in Shares (At Cost)	6.00	927,620,245.00	412,963,443.00
Security Deposit		200,000.00	200,000.00
Advance, Deposit & Prepayment	7.00	15,511,589.00	25,107,465.00
Receivable from Client		77,775.00	18,853.00
Receivable from DSE		3,592,524.00	133,944,277.00
FDR	8.00	105,098,282.00	638,522,210.00
Cash & Bank Balances	9.00	139,332,047.00	115,856,778.00
		1,511,632,462.00	**1,646,813,026.00**
TOTAL ASSETS:		**1,527,660,028.00**	**1,648,873,898.00**
EQUITY AND LIABILITIES			
Shareholders Equity:			
Issued & Paid up Capital	10.00	1,400,000,000.00	1,400,000,000.00
Retained Earnings		71,818,171.00	47,810,424.00
		1,471,818,171.00	**1,447,810,424.00**
Current Liabilities:			
For Expenses & Other Finance	11.00	3,132,415.00	6,984,590.00
Sundry Creditors	12.00	26,909,678.00	131,088,156.00
Provision for Taxation	13.00	25,799,764.00	32,800,728.00
IPO Control Account Payble		-	30,190,000.00
		55,841,857.00	**201,063,474.00**
TOTAL EQUITY AND LIABILITIES		**1,527,660,028.00**	**1,648,873,898.00**

(Swapan Kumar Sarkar FCA)
Chairman

(Parvez Morshed Chowdhury)
Chief Operating Officer (COO)

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

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 04, 2018

DLIC SECURITIES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

Particulars	Notes	Taka 31.12.2017	Taka 31.12.2016
Revenue Earned:			
Brokerage Income	14.00	33,657,828.00	6,989,676.00
		33,657,828.00	**6,989,676.00**
Less: Administrative & Other Expenses			
Salary & Allowances		2,325,102.00	1,586,269.00
Festival Bonus		222,076.00	204,790.00
Staff Welfare Expenses		43,176.00	25,246.00
Office Rent		891,000.00	810,000.00
VAT on Office Rent		133,650.00	101,250.00
Service Charge		66,000.00	60,000.00
Conveyance		199,299.00	143,305.00
Stationery		62,049.00	13,308.00
Telephone & Mobile Charges		36,279.00	28,146.00
Travelling & Conveyance		109,537.00	69,147.00
Providend Fund		121,887.00	171,408.00
Bank Charges		352,274.00	152,156.00
Audit Fee including VAT		46,000.00	51,750.00
DSE Howla Charges		50.00	550.00
DSE Laga Charges		3,573,834.00	556,649.00
CDBL Charges		534,223.00	455,810.00
Office Expenses		502,487.00	11,900.00
DSE Purpose Expenses		104,683.00	154,962.00
BSEC Renewal Fee		125,000.00	130,000.00
RJSC Fees		32,000.00	48,400.00
IPO Bidding Fee		13,000.00	-
Fuel on Vehicale		524,619.00	-
Stock Broker & Dealer Reg. Fee		20,000.00	20,000.00
Fees & Renewal		11,500.00	28,300.00
General Expenses		120,000.00	54,200.00
Advertisement Expenses		41,046.00	121,495.00
Software Preparation		105,000.00	105,000.00
Telnet Monthly OTC Charges		186,300.00	176,822.00
Entertainment		109,774.00	37,813.00
Miscellaneous Expenses		18,530.00	96,744.00
Written Off Preliminary Expenses	4.01	257,194.00	257,194.00
Depriciation		1,246,919.00	388,499.00
		12,134,488.00	6,061,113.00
Profit before Provision & Tax		**21,523,340.00**	**928,563.00**
Add: Interest Income		33,633,067.00	31,907,758.00
Gain on Sale of Public Company Share		14,890,888.00	4,266,723.00
Dividend Income		21,775,350.00	29,216,924.00
Total Profit before Povision & Tax		**91,822,645.00**	**66,319,968.00**
Less: Provision for Taxation (Current Year)	13.01	25,148,901.00	18,544,696.00
Less: Short Provission for the Assessment Year 2015-16,2016-17, & 2017-18.		**665,997.00**	**-**
Net Profit after tax		**66,007,747.00**	**47,775,272.00**

(Swapan Kumar Sarkar FCA)
Chairman

(Parvez Morshed Chowdhury)
Chief Operating Officer (COO)

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

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 04, 2018

DLIC SECURITIES LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Particulars	Taka 31.12.2017	Taka 31.12.2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Brokerage & Other Income	103,957,133.00	72,381,081.00
	Administrative Expenses	(10,630,375.00)	(5,415,420.00)
		93,326,758.00	**66,965,661.00**
	Changes in Current Assets and Liabilities		
	(Increase)/Decrease in Current Assets:	125,839,971.00	(591,524,644.00)
	Increase/(Decrease) in Current Liabilities:	(138,220,653.00)	158,203,822.00
		(12,380,682.00)	(433,320,822.00)
	Net Cash Flow from Operating Activities	**80,946,076.00**	**(366,355,161.00)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Fixed Assets	(15,470,807.00)	(122,530.00)
	Net Cash Flow from Investing Activities	**(15,470,807.00)**	**(122,530.00)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Final Dividend Paid	(42,000,000.00)	(22,399,999.00)
	Share Capital	-	400,000,000.00
	Net Cash Flow from Financing Activities	**(42,000,000.00)**	**377,600,001.00**
D.	**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)**	23,475,269.00	11,122,310.00
	Opening Cash & Bank Balance	115,856,778.00	104,734,468.00
	Closing Cash & Bank Balance	**139,332,047.00**	**115,856,778.00**

(Swapan Kumar Sarkar FCA)
Chairman

(Parvez Morshed Chowdhury)
Chief Operating Officer (COO)

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

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 04, 2018

DLIC SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

Particulars	Share Capital	Retained Earning	Total (Taka)
Balance as on December 31, 2016	**1,400,000,000.00**	**47,810,424.00**	**1,447,810,424.00**
Net Profit after tax	-	66,007,747.00	66,007,747.00
Final Dividend (Note: 15.00)	-	(42,000,000.00)	(42,000,000.00)
Balance as of December 31, 2017	**1,400,000,000.00**	**71,818,171.00**	**1,471,818,171.00**

FOR THE YEAR ENDED 31ST DECEMBER, 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
Interim 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**

(Swapan Kumar Sarkar FCA)
Chairman

(Parvez Morshed Chowdhury)
Chief Operating Officer (COO)

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

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 04, 2018

DLIC SECURITIES LIMITED
REPORTS ON THE FINANCIAL STATEMENTS
BASED ON
BANGLADESH FINANCIAL REPORTING STANDARDS (BFRS)
FOR THE YEAR ENDED DECEMBER 31, 2017.

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, 2017.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2017.
3. Statement of Cash Flows for the year ended December 31, 2017.
4. Statement of Changes in Equity for the year ended December 31, 2017.
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%
Motor Vehicles	20%
Office Renovation	20%

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 31.12.2017	Taka 31.12.2016
3.00	**Movement of Fixed Assets:**		
	Opening cost value	2,167,610.00	2,045,080.00
	Add: Addition during the year	15,470,807.00	122,530.00
	Total Cost Value	**17,638,417.00**	**2,167,610.00**
	Less: Accumulated Depreciation at Beginning	878,319.00	489,820.00
		16,760,098.00	1,677,790.00
	Less: Depreciation during the year	1,246,919.00	388,499.00
	Written Down Value as on December 31, 2017	**15,513,179.00**	**1,289,291.00**
3.01	**Property, Plant & Equipment:**		
	Computer, PC and Server	1,387,050.00	774,413.00
	LED TV and Hanger	233,500.00	131,344.00
	Furniture & Fixture	949,750.00	116,109.00
	Electric Equipment IP Phone Set	30,900.00	19,776.00
	Office Equipment	1,200.00	768.00
	Software	438,900.00	246,881.00
	Motor Vehicles	13,656,083.00	-
	Office Renovation	941,034.00	
		17,638,417.00	**1,289,291.00**
4.00	**Preliminary Expenses:**		
	Company formation Fee paid to RJSC	464,387.00	696,581.00
	BSEC Permission Fee	50,000.00	75,000.00
		514,387.00	**771,581.00**
4.01	**Preliminary Expenses:**		
	Opening Balance	771,581.00	1,028,775.00
	Less: Written Off Preliminary Expenses	257,194.00	257,194.00
		514,387.00	**771,581.00**
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		
DSE transferred 40% ordinary shares of Tk. 10/- each direcly to the credit of the Beneficiary Owner's account of the Company.		**Total Shares**
2,886,042 (Two million eight hundred eighty six thousand and forty two)		**7,215,106** (Seven million two hundred fifteen thousand and one hundred six)

6.00	**Investment in Shares:**		
	Quoted Shares(Note- 6.01)	927,620,245.00	412,963,443.00
		927,620,245.00	**412,963,443.00**

	Taka 31.12.2017	Taka 31.12.2016

6.01 Quoted Shares

Name of Companies	Acquisition Cost	Acquisition Cost
AAMRANET	35,030.00	-
ACI	49,140,004.34	-
BBSCABLES	46,180.00	-
BDCOM	7,673,241.35	-
BRACBANK	80,208,374.83	-
CITYBANK	109,481,532.11	-
EBL	23,910,730.68	3,222,601.94
FARCHEM	559,246.21	559,246.21
FORTUNE	30,100,781.40	102,470.00
GHAIL	20,369,794.08	-
GP	28,106,323.65	-
IDLC	52,649,636.29	-
IFADAUTOS	6,075,089.83	-
LANKABAFIN	24,057,612.23	-
NAHEEACP	62,245.95	-
NURANI	131,720.00	-
OIMEX	64,800.00	-
ONEBANKLTD	8,056,694.83	-
PRIMEBANK	16,484,705.50	-
PUBALIBANK	393,942,327.20	393,610,127.55
SAIFPOWER	11,977,482.55	-
SHAHJABANK	4,834,838.68	-
SQURPHARMA	20,123,590.85	-
UNITEDFIN	7,728,461.57	-
UTTARABANK	18,358,650.31	-
IFIC	9,778,626.32	-
JAMUNABANK	3,652,290.00	-
ACMELAB	-	15,468,997.20
	927,610,011.00	412,963,443.00
Add: BO Balance	10,234.00	-
	927,620,245.00	**412,963,443.00**

6.02 Provision for Share Value Fluctuation Accounts

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	**1,145,281,783.10**	**445,326,668.90**
Gain/(Loss) On Marketable Securities (Unrealized):		
Unrealized Gain/(Loss) Position (Closing)	217,671,772	32,363,226
Unrealized Gain/(Loss) Position (Opening)	32,363,226	(13,362,586)

7.00 Advance, Deposit & Prepayments:

Advance Against Office Rent	627,750.00	688,500.00
Advance Tax Paid (Note: 7.01)	14,883,839.00	24,418,965.00
	15,511,589.00	**25,107,465.00**

		Taka 31.12.2017	Taka 31.12.2016
7.01	**Advance Tax Paid**		
	Opening Balance	24,418,965.00	6,481,145.00
	Add: Addition during the year		
	Advance Tax on Commission Income	7,151,872.00	1,113,343.00
	Advance Income Tax on Interest Income	3,376,916.00	3,197,490.00
	Tax Deducted on Dividend Income	4,355,051.00	5,843,385.00
	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
	Tax Paid for the Assessment Year 2017-18	8,396,897.00	-
		47,699,701.00	**24,639,554.00**
	Less: Adjusted with Advance Tax for 2014-15	-	220,589.00
	Adjusted with Advance Tax for 2015-16	2,614,585.00	-
	Adjusted with Advance Tax for 2016-17	11,650,162.00	-
	Adjusted with Advance Tax for 2017-18	18,551,115.00	-
		14,883,839.00	**24,418,965.00**
8.00	**FDR:**		
	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
	IPDC Finance Ltd. A/C NO.-000225000000226	52,549,141.00	-
	IPDC Finance Ltd. A/C NO.-000225000000227	52,549,141.00	-
		105,098,282.00	**638,522,210.00**
9.00	**Cash & Bank Balances:**		
	Cash in Hand	29,008.00	25,106.00
	Cash at Bank at Pubali Bank Limited A/C No - 3555102002603	9,641,297.00	10,190,906.00
	Cash at Bank at Pubali Bank Limited A/C No - 2905102001086	94,497,559.00	44,755,016.00
	Cash at Bank at Pubali Bank Limited A/C No - 1090	34,624,010.00	546,693.00
	Cash at Bank at Exim Bank Ltd A/C No-0764	540,173.00	60,339,057.00
		139,332,047.00	**115,856,778.00**
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	1,400,000,000.00
	(140,000,000 Ordinary Shares of TK.10 each)		
		1,400,000,000.00	**1,400,000,000.00**

	Taka 31.12.2017	Taka 31.12.2016

c) Percentage of Share holdings as on 31st December, 2017.

Name of Share Holders	No of Shares	Percentage	Percentage
i) Corporate:			
Delta Life Insurance Company Limited	139,999,994	100.000	100.000
ii) Individual:			
Mr. Swapan Kumar Sarkar FCA	1	0.000	0.000
Brig. Gen. M. Mosharraf Hussain (Rtd)	1	0.000	0.000
Mr. Md. Sayeed Ahmed FCA, ACMA	1	0.000	0.000
Mr. Md. Hafizur Rahman Khan	1	0.000	0.000
Dr. Md. Nazrul Islam	1	0.000	0.000
Mr. M. Anisul Haque FCMA	1	0.000	0.000
	140,000,000	**100.00**	**100.00**

11.00	**For Expenses and Other Finance:**		
	Audit Fee Payable including VAT	106,000.00	69,000.00
	VAT on House Rent Payable	11,138.00	64,800.00
	AIT on House Rent Payable	3,712.00	20,250.00
	Others Payable regarding BO A/C	10,234.00	-
	AIT on Inteirm Dividend Payable on Unpaid Dividend	-	5,600,000.00
	Payable to DSE	1,030,341.00	693,688.00
	Payable to DLIC Against Fixed Assets	1,738,534.00	-
	CDBL Charges Payable	11,150.00	407,201.00
	Salary & Allowances Payable	221,306.00	129,651.00
		3,132,415.00	**6,984,590.00**

(At salary & allowances payable amount of Taka 52,061.00 is payable to Delta Life Insurane Company Ltd.)

12.00	**Sundry Creditors:**		
	Payable to Client	2,716,644.00	5,932,819.00
	Payable to Delta Life Insurance Co. Ltd	24,193,032.00	125,155,336.00
	Unpaid Dividend	2.00	1.00
		26,909,678.00	**131,088,156.00**

13.00	**Income Tax Provision:**		
	Opening Balance	**32,800,728.00**	**14,476,621.00**
	For the Ass. Year 2014-2015	-	227,008.00
	For the Ass. year 2015-2016	2,599,451.00	2,599,451.00
	For the Ass. year 2016-2017	11,650,162.00	11,650,162.00
	For the Ass. year 2017-2018	18,551,115.00	-
	Add: Provision Made During the year (Note - 13.01)	**25,148,901.00**	**18,551,115.00**
	Short Provission	665,997.00	-
		58,615,626.00	**33,027,736.00**
	Less: Adjustmet for the assessment year 2014-15	-	227,008.00
	Adjusted with Advance Tax for 2015-16	2,614,585.00	-
	Adjusted with Advance Tax for 2016-17	11,650,162.00	-
	Adjusted with Advance Tax for 2017-18	18,551,115.00	-
		25,799,764.00	**32,800,728.00**

		Taka 31.12.2017	Taka 31.12.2016
13.01	**Income Tax Provision made during the year**		
	Calculation is as Under:		
	On Business Income	7,533,169.00	1,113,343.00
	On Capital Gain @ Tk.10%	1,489,089.00	426,672.00
	On Dividend Income @ Tk.20%	4,355,070.00	5,843,385.00
	On Interest Income @ Tk.35%	11,771,573.00	11,167,715.00
	Total Current year tax	**25,148,901.00**	**18,551,115.00**
	Less: Adjustment of Over Povision of tax for the assessment year 2014-15	**-**	**6,419.00**
		25,148,901.00	**18,544,696.00**
14.00	**Brokerage Income:**		
	Brokerage Commission	33,531,652.00	6,914,676.00
	BO Account Opening, Closing, Renewal Fee, IPO Service, CDBL BULK & Others (49000+72550+1365+1446+1815)	126,176.00	75,000.00
		33,657,828.00	**6,989,676.00**

15.00 Final Dividend:

The Company paid a Final Dividend @ 3% i.e Tk.0.3 per share of Tk.10/- each to the share holders of the Company for the year ended 31 December 2016, against the Paid Up Capital of 140,000,000 nos. of shares.

(Swapan Kumar Sarkar FCA)
Chairman

(Parvez Morshed Chowdhury)
Chief Operating Officer (COO)

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

(SHAFIQ BASAK & CO.)
Chartered Accountants

Dated: Dhaka
April 04, 2018

DLIC SECURITIES LIMITED

PROPERTY, PLANT & EQUIPMENT SCHEDULE

AS AT DECEMBER 31, 2017

SCHEDULE- 01

PARTICULARS	COST			DEPRECIATION			W.D.V. At 31.12.2017	RATE %
	At 01.01.2017	Addition During the year	At 31.12.2017	At 01.01.2017	Depreciation During the year	Total At 31.12.2017		
Computer, PC and Server	1,321,310.00	65,740.00	1,387,050.00	546,897.00	200,451.00	747,348.00	639,702.00	25
LED TV and Hanger	233,500.00	-	233,500.00	102,156.00	32,836.00	134,992.00	98,508.00	25
Furniture & Fixture	141,800.00	807,950.00	949,750.00	25,691.00	92,929.00	118,620.00	831,130.00	10
Electric Equipment IP Phone Set	30,900.00	-	30,900.00	11,124.00	3,955.00	15,079.00	15,821.00	20
Office Equipment	1,200.00	-	1,200.00	432.00	154.00	586.00	614.00	20
Software	438,900.00	-	438,900.00	192,019.00	61,720.00	253,739.00	185,161.00	25
Motor Vehicles	-	13,656,083.00	13,656,083.00	-	666,667.00	666,667.00	12,989,416.00	20
Office Renovation	-	941,034.00	941,034.00	-	188,206.80	188,206.80	752,827.20	20
TAKA:	**2,167,610.00**	**15,470,807.00**	**17,638,417.00**	**878,319.00**	**1,246,919.00**	**2,125,238.00**	**15,513,179.00**	

Note: Depreciation on two motor vehicles addition during the year. It has been computed considering the value of two motor vehicles tk. 5,000,000.00 as per third schedule para 11 clause 6(a) of the ITO 1984

Balance as on 31.12.2016	**2,045,080.00**	**122,530.00**	**2,167,610.00**	**489,820.00**	**388,499.00**	**878,319.00**	**1,289,291.00**	

INVESTSTOCK


ডেল্টা লাইফ আছে তাই
স্বপ্ন দেখতে নেই মানা
ডেল্টা লাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

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 32nd Annual General Meeting of the Company to be held on Thursday, June 21, 2018 at 10:30 A.M. at Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212 and/or any adjournment thereof.

Signed this: ..... Day of ..... 2018.

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 32nd 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 32nd Annual General Meeting being held on Thursday, June 21, 2018 at 10:30 A.M. at Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212.

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।

WWW.STOCK