



Padma Islami Life Insurance Limited

Half Yearly Financial Statements-2015 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Padma Islami Life Insurance Limited for the period ended 30 June 2015 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2009-193/183/Admin/66-dated 24 February, 2016. Accordingly these Financial Statements have already been sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

Balance Sheet (Un-Audited)

As at 30th June 2015

CAPITAL AND LIABILITIES	Amount in Taka	
	30.06.2015	31.12.2014
	Taka	Taka
SHAREHOLDERS' CAPITAL		
Authorized Capital		
10,00,00,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up		
3,24,00,000 Ordinary Shares of Tk.10/- each	324,000,000	324,000,000
Balance of Fund and Accounts		
Life Insurance Fund	3,099,081,441	3,085,648,440
Sadaka Fund (Padma Welfare Fund)	23,706,244	24,470,644
Amount due to other persons or bodies Carrying on Insurance Business	260,845	847,745
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	57,767,161	67,961,366
Sundry Creditors	99,906,652	112,148,749
Premium Deposit	6,122,205	11,029,200
	163,796,018	191,139,315
Total	3,610,844,548	3,626,106,144

PROPERTY AND ASSETS	Amount in Taka	
	30.06.2015	31.12.2014
Loan on Policies		
Within their surrender value	853,410	829,417
Investments (At Cost)	530,144,612	527,744,612
Outstanding Premium	92,772,882	128,954,306
Profit, Dividend & Rent		
Accrued but not Due	40,076,133	87,301,104
Advances, Deposits and Prepayments	189,855,786	179,920,889
		-
Cash, Bank and Other Balances		
Fixed Deposit with Banks	1,224,408,735	1,288,529,558
SND & CD with Banks	475,525,840	428,979,525
Collection in Hand	62,718,525	69,616,612
Cash in Hand	6,521,494	5,973,378
	1,769,174,594	1,793,099,073
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	984,044,212	904,597,884
Printing, Stationery & Stamps in Hand	3,922,918	3,658,859
Total	3,610,844,547	3,626,106,144

sd/- Company Secretary sd/- Chief Financial Officer sd/- Director sd/- Managing Director & CEO(c) z sd/- Chairman

Life Revenue Account (Un-Audited)

For the Half Yearly ended 30th June 2015

PARTICULARS	Amount in Taka		Amount in Taka	
	Jan-Jun'2015	Jan-Jun'2014	Jul-Jun'2015	Jul-Jun'2014
	Taka	Taka	Taka	Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	3,085,648,440	3,004,478,500	3,066,356,851	3,019,306,430
PREMIUM LESS RE-INSURANCE				
First year premium	59,304,895	29,900,965	42,749,545	16,015,014
Renewal premium	523,685,171	513,685,171	293,162,821	289,352,559
	582,990,066	543,586,136	335,912,366	305,367,573
Group Insurance Premium	5,996,409	14,629,370	5,996,409	14,490,000
Gross premium	588,986,475	558,215,506	341,908,775	319,857,573
Less: Re-Insurance premium	1,359,645	337,055	1,310,006	227,635
	587,626,830	557,878,451	340,598,769	319,629,938
PROFIT, DIVIDEND AND RENT	118,226,145	160,152,207	53,290,417	82,287,942
OTHER INCOME	3,203,154	3,219,254	3,020,332	967,366
Total	3,794,704,569	3,725,728,412	3,463,266,369	3,422,191,676
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE				
	443,834,882	428,126,900	231,440,171	240,313,450
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS				
	65,865,721	88,523,850	42,036,104	54,858,093
ADMINISTRATIVE EXPENSES				
Other Expenses	22,588,171	21,789,735	11,550,769	11,017,282
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET				
	3,099,081,441	3,031,232,462	3,099,081,441	3,031,232,462
Total	3,794,704,569	3,725,728,412	3,463,266,369	3,422,191,676

Cash Flow Statement (Un-Audited)

For the period ended 30th June 2015

PARTICULARS	Amount in Taka	
	30.06.2015	30.06.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	583,818,823	569,312,025
Investment and other income received	149,012,256	155,850,481
Payment for Claims	(455,911,033)	(434,102,525)
Payment for Management Expenses and others	(139,813,894)	48,874,949
Net Cash Flows from operating activities	137,106,152	339,934,930
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(197,736,337)	(179,151,397)
Capital Work in Process	-	-
Investment made during the period	96,172,427	(5,870,499)
Net Cash Flows from investing activities	(101,563,910)	(185,021,896)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	-
Initial Public Offer (IPO)	-	-
Increase/Decrease in Loan from Bank	-	-
Net Cash Flows from Financing activities	-	-
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	35,542,242	154,913,035
E. Cash and Cash Equivalents at the beginning of the period	1,733,632,352	1,578,719,318
F. Cash and Cash Equivalents at the end of the period	1,769,174,594	1,733,632,352

Statement of Change in Equity

For the First Quarter ended 30, June 2015

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2015	324,000,000	-	-	-	-	324,000,000
New Capital Introduce by General Public for against IPO	-	-	-	-	-	-
Equity as on 30 June 2015	324,000,000	-	-	-	-	324,000,000
Equity as on 01 January 2014	324,000,000	-	-	-	-	324,000,000
New Capital Introduce	-	-	-	-	-	-
Equity as on 30 June 2014	324,000,000	-	-	-	-	324,000,000

sd/- Company Secretary sd/- Chief Financial Officer sd/- Director sd/- Managing Director & CEO(c) z sd/- Chairman