

PADMA ISLAMI LIFE INSURANCE LTD.

পদ্মা ইসলামী লাইফ ইন্স্যুরেন্স লিঃ

AUDITORS' REPORT

&

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2014

MAHFEL HUQ & CO

Chartered Accountants

BGIC Tower (4th Floor)

34, Topkhana Road, Dhaka-1000

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
PADMA ISLAMI LIFE INSURANCE LIMITED**

We have audited the accompanying Balance Sheet of the "PADMA ISLAMI LIFE INSURANCE LIMITED" as at December 31, 2014 and the related Revenue Account and Statement of Cash Flows for the period then ended together with notes thereto. The preparation of these Financial Statements is the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

Managements Responsibility for the Financial Statements

Managements is responsible for the preparation and fair presentation of these Financial Statement in Accordance with Bangladesh Financial Reporting Standard (BFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation to Financial Statements that are free from material misstatements, whether due to fraud and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). These Standards require that we comply with ethical requirements as well as plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement. Our audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. This audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statements preparation.

We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the Financial Statements together with the notes thereto, prepared by the managements give true and fair view of the state of the company's affairs as at and for the year ended 31 December, 2014 and the results of its operations comply with the Companies Act 1994, Securities and Exchange Commission Rules 1987, the Insurance Act, 2010, the Insurance Rules 1958 and other applicable laws and regulations.

We also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- (iii) The Company's Balance Sheet and the related Revenue Account and its Cash Flows statement dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditure incurred was for the purpose of the Company's business;
- (v) As per section 62(2) of the Insurance Act, 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever, incurred and whether incurred directly or indirectly, in respect of Insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Account as expenses of the Company; and
- (vi) As per Insurance Act, 2010, we further certify that according to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad during the year ended 31 December, 2014.

Dated, Dhaka,
June 16, 2016


Mahfel Huq & Co.
Chartered Accountants

PADMA ISLAMI LIFE INSURANCE LTD.
BALANCE SHEET
AS AT 31 DECEMBER 2014

<u>CAPITAL AND LIABILITIES</u>	<u>Notes</u>	<u>Amount in Taka</u>	
		<u>2014</u>	<u>2013</u>
SHAREHOLDERS' CAPITAL			
Authorised 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	05	324,000,000	324,000,000
Balance of Fund and Accounts			
Life Insurance Fund	06	3,085,648,440	3,004,478,500
Sadaka Fund (Padma Welfare Fund)		24,470,644	24,479,827
Amount due to other persons or bodies			
Carrying on Insurance Business	07	847,745	337,055
Liabilities and Provisions			
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	08	67,961,366	88,105,495
Sundry Creditors	09	112,148,749	89,990,544
Premium Deposits	10	11,029,200	11,961,221
		191,139,315	190,057,260
Total		3,626,106,144	3,543,352,642

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date


 Managing Director
 & CEO (C.C)


 Director


 Director


 Chairman


 Mahfel Huq & Co.
 Chartered Accountants

Dated, Dhaka
 June 16, 2016


PROPERTY AND ASSETS	Notes	Amount in Taka		
		2014	0	2013
Loan on Policies				
Within their surrender value	11	829,417		866,576
Investments	12	527,744,613		620,925,433
Outstanding Premium	13	128,954,306		133,911,150
Profit, Dividend & Rent Accrued but not Due	14	87,301,104		113,712,758
Advances, Deposits and Prepayments	15	179,920,889		103,631,847
Cash, Bank and Other Balances				
Fixed Deposit with Banks	16	1,288,529,558		1,305,975,981
SND & CD with Banks	17	428,979,525		43,390,285
Collection in Hand	18	69,616,612		360,794,356
Cash in Hand		5,973,378		1,007,661
		1,793,099,073		1,711,168,283
Other Assets:				
Padma Life Tower & Other Fixed Assets (At Cost Less Depreciation)	19	904,597,884		855,632,219
Printing, Stationery & Stamps in Hand	20	3,658,859		3,504,376
Total		3,626,106,144		3,543,352,642

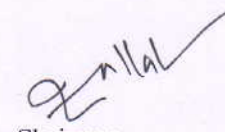
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Signed as per annexed report of even date


Managing Director
& CEO (C.C)


Director


Director


Chairman


Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
June 16, 2016

PADMA ISLAMI LIFE INSURANCE LTD.
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2014

	Notes	Amount in Taka	
		2014	2013
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		3,004,478,500	2,660,641,487
PREMIUM LESS RE-INSURANCE	19		
First year premium (Ekok Bima)		461,820,123	257,647,883
First year premium (Khudra Bima)		28,965,370	21,087,022
		490,785,493	278,734,905
Renewal premium (Ekok Bima)		704,107,564	824,053,387
Renewal premium (Khudra Bima)		353,550,276	443,599,348
		1,057,657,840	1,267,652,735
		1,548,443,333	1,546,387,640
Group Insurance Premium		49,721,681	1,100,800
Gross premium		1,598,165,014	1,547,488,440
Less: Re-Insurance premium		1,661,754	1,963,288
Net Premium		1,596,503,260	1,545,525,152
PROFIT, DIVIDEND AND RENT	20	220,886,947	251,742,631
OTHER INCOME	21	3,294,124	8,098,359
		4,825,162,831	4,466,007,629
<div style="border: 1px solid black; padding: 5px;"> First year premium, where the maximum Premium paying period is Single Two years Three years Four years Five years Six years Seven years Eight years Nine years Ten years Eleven years Twelve years or over (Including throughout life) </div>		4,213,493	3,483,180
		58850103	364,000
		203941384	50,598,786
		223780513	224,288,939
		490,785,493	278,734,905
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
By Death		29,644,024	15,764,099
By Maturity		328,407,571	191,648,487
By Survival		421,076,414	387,936,512
By Surrender		15,396,927	17,854,424
By Others		32,899,309	18,488,576
		827,424,245	631,692,098

Amount in Taka

EXPENSES OF MANAGEMENT

Commission:

(a) Commission to Insurance Agents

(less that on Re-Insurance)

(b) Allowances and Commission

Other than Commission included in Sub-Item (a) above

Notes	2014	2013
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	186,996,942	137,269,706
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	145,083,803	109,402,988
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	332,080,745	246,672,694
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Salaries etc. (Other than to agents and those contained in the allowances and commission)

	200,160,721	204,253,670
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Travelling & Conveyance

	11,618,453	9,716,792
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Meeting Fees

	3,137,680	2,015,000
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Auditors Fees

	103,500	207,000
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Actuarial Fees

		658,824
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Shariah Meeting Fees

	199,250	110,000
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Medical Expenses

	256,254	67,450
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Professional Fees & Legal Exp

	173,250	136,885
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Registration & Renewal Fees

	5,593,578	5,416,210
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Advertisement & Publicity Expenses

	1,638,169	6,725,916
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Printing & Stationery

	10,111,105	11,464,135
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Policy Stamp Expenses

	2,948,783	3,695,730
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Revenue Stamp Expenses

	1,253,154	1,414,846
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Postage & Courier bills

	1,544,578	1,262,055
--	-----------	-----------

Telephone & Fax

	3,352,356	3,699,320
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Training, Recruitment Expenses

	647,291	773,668
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Meeting Expenses

	494,261	596,198
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Business Development Expenses

	123,665,915	71,250,969
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Office Rent

	29,008,112	57,784,777
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Office Maintenance Expenses

	4,769,918	7,684,828
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Gas, Water & Electricity Charges

	4,230,980	3,930,794
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Electric Expenses

	572,708	757,236
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Car Fuel & Lubricants

	4,436,277	4,308,738
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Car Repairs & Maintenance

	5,396,051	4,821,357
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Car Renewal, Registration & Insurance

	1,286,707	1,463,373
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Bank Charges & Others

	3,285,366	3,296,962
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Paper & Periodicals

	62,911	157,403
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Entertainment

	2,002,320	2,124,896
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Festival Bonus

	20,385,062	19,058,662
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Mobile Telephone Bills

	29,344,597	26,489,408
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Seminar & Conferences

	18,513,978	12,001,996
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Amount in Taka

	Amount in Taka	
	2014	2013
Incentive Bonus	8,685,233	8,734,174
Fees & Subscription	886,000	1,111,000
Carriage Expenses	120,280	198,350
Prize & Contest Expenses	463,200	5,688,110
Trade License	16,373	23,838
Service Charge	3,380,550	1,146,525
General Expenses	118,138	168,000
Annual General Meeting	1,766,214	3,510,781
Contribution for Provident Fund	11,343,049	9,599,829
Contribution for Gratuity Fund	9,969,404	9,199,876
Miscellaneous Expenses	114,513	16,515
OTHER EXPENSES :		
Depreciation on Fixed Assets	49,668,308	48,476,039
Share Value Fluctuation Exp.		-
Vat on Office Rent	2,284,854	2,946,202
Provision for Income Tax	1,000,000	1,000,000
DIVIDEND		
Cash Dividend		-
Stock Dividend		24,000,000
	580,009,401	583,164,337
Total Exp.	912,090,146	829,837,031
Balance of Fund at the end of the year as shown in the Balance Sheet 2014	3,085,648,440	3,004,478,500
Total	4,825,162,831	4,466,007,629

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed report of even date


Managing Director
& CEO (C.C)


Director


Director


Chairman



Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
June 16, 2016

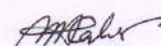
PADMA ISLAMI LIFE INSURANCE LTD.
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 DECEMBER 2014
(As per Sub-Section-2 of Section-26 of Insurance Act 2010)

	Amount in Taka	
	2014	2013
A. ASSETS		
Loan on Insurer's policies within their surrender value	829,417	866,576
Investments	527,744,613	620,925,433
Outstanding Premium	128,954,306	133,911,150
Profit, Dividend & Rent accrued but not due	87,301,104	113,712,758
Advances, Deposits & Prepayments	179,920,889	103,631,847
Cash, Bank and Other Balances	1,793,099,073	1,711,168,283
Printing & Stationery Stamps in Hand	3,658,859	3,504,376
Fixed Assets (at cost less depreciation)	904,597,884	855,632,219
	3,626,106,144	3,543,352,642
B. LIABILITIES		
Amount due to other persons or bodies carrying on insurance business	847,745	337,055
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	67,961,366	88,105,495
Sundry Creditors	112,148,749	89,990,544
Sadaka Fund (Padma Welfare Fund)	24,470,644	24,479,827
Premium Deposit	11,029,200	11,961,221
	216,457,704	214,874,142
C. Gross Fund (A - B)	3,409,648,440	3,328,478,500
D. Shareholders' Capital (Paid-up Capital)	324,000,000	324,000,000
E. Life Insurance Fund as at 31 December 2014 (C - D)	3,085,648,440	3,004,478,500


Signed as per annexed
report of even date


Managing Director
& CEO (C.C)


Director


Director


Chairman


Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
June 16, 2016

PADMA ISLAMI LIFE INSURANCE LTD.
FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31 DECEMBER 2014

Class of Assets	Book Value	Market Value	Remarks
INVESTMENTS	527,744,613	527,744,613	Realisable Value
CASH, BANK & OTHER BALANCES :	1,793,099,073	1,793,099,073	
Cash on Fixed Deposit with Banks	1,288,529,558	1,288,529,558	Book Value
Current & STD Accounts with Banks	428,979,525	428,979,525	Book Value
Collection in Hand	69,616,612	69,616,612	Book Value
Cash in Hand	5,973,378	5,973,378	Book Value
Interest, Dividend & Rent Accrued but not due	87,301,104	87,301,104	Realisable Value
OTHER ASSETS :			
Outstanding Premium	128,954,306	128,954,306	Realisable Value
Printing, Stationery & Stamps in Hand	3,658,859	3,658,859	At Cost
Advances, Deposits & Prepayments	179,920,889	179,920,889	Realisable Value
Loan on policies	829,417	829,417	Realisable Value
Fixed Assets (At cost less depreciation)	904,597,884	904,597,884	Written Down Value
TOTAL :	<u>3,626,106,144</u>	<u>3,626,106,144</u>	

Annexed notes form an Integral part of these Financial Statements.

Signed as per annexed
report of even date


 Managing Director
 & CEO (C.C)


 Director


 Director


 Chairman


 Mahfel Huq & Co.
 Chartered Accountants

Dated, Dhaka
 June 16, 2016

PADMA ISLAMI LIFE INSURANCE LTD.
STATEMENT OF CASH FLOW
AS AT 31 DECEMBER 2014

	Amount in Taka	
	2014	2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	1,600,528,083	1,554,845,472
Investment income and other income received	250,592,725	246,338,621
Payment for Claims	(847,568,374)	(625,461,140)
Payment for Management Expenses and others	(916,205,653)	(759,938,865)
Net Cash Flows from operating activities	87,346,782	415,784,088
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(98,633,971)	(149,464,124)
Investment made during the Period	93,217,980	(637,916)
Net Cash Flows from investing activities	(5,415,992)	(150,102,040)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	-
Increase/ Decrease in Loan from Bank	-	-
Net Cash Flows from financing activities	-	-
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	81,930,790	265,682,048
E. Cash and Cash Equivalents at the beginning of the period	1,711,168,283	1,445,486,235
F. Cash and Cash Equivalents at the end of the period	1,793,099,073	1,711,168,283

Annexed notes form an Integral part of these Financial Statements.


Signed as per annexed
report of even date


Managing Director
& CEO (C.C)


Director


Director


Chairman


Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
June 16, 2016

PADMA ISLAMI LIFE INSURANCE LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

For the year ended December 31, 2014						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2014	324,000,000	-	-	-	-	324,000,000
Addition during the year (Bonus Share)	-	-	-	-	-	-
Equity as on 31 December 2014	324,000,000	-	-	-	-	324,000,000

For the year ended December 31, 2013						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2013	300,000,000	-	-	-	-	300,000,000
Addition during the year (Bonus Share)	24,000,000	-	-	-	-	24,000,000
Equity as on 31 December 2013	324,000,000	-	-	-	-	324,000,000

Annexed notes form an Integral part of these Financial Statements.

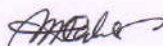
Signed as per annexed report of even date



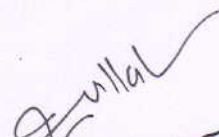
Managing Director
& CEO (C.C.)



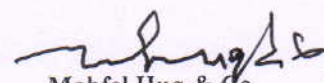
Director



Director



Chairman



Mahfel Huq & Co.
Chartered Accountants

Dated, Dhaka
June 16, 2016

Padma Islami Life Insurance Limited

Notes to the Financial Statements

For the year ended December 31, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

Padma Islami Life Insurance Limited was incorporated on April 26, 2000 as a Public Limited Company under the Companies act 1994 and was registered with the Department of Insurance on April 30, 2000. The Company is engaged in Life Insurance Business.

The Company went for Public issue in March 2012 and the Shares of the Company are listed in both Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

2. Components of the Financial Statements

The Financial Statements include the following Components:

- i) Balance Sheet
- ii) Life Revenue Account
- iii) Statement of Cash Flow
- iv) Changes in Shareholders' Equity and
- v) Accounting Policies and Explanatory Notes

3. Basis of Presentation and Statement of Compliance

The following underlying assumptions, measurement bases, laws, rules, regulations and accounting pronouncements have been considered in preparing the Financial Statements:

- Going concern
- Accrual unless stated otherwise
- Historical cost Convention
- The Insurance Act. 2010 as amended
- The Insurance Rule 1958
- The Companies Act. 1994
- The Securities and Exchange Commission Rules-1987
- The Income Tax Ordinance 1984
- The Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) Issued by the Institute of Chartered Accountant of Bangladesh (ICAB)
- Any other applicable legislation.

4. SIGNIFICANT ACCOUNTING POLICIES

4.01 Revenue recognition

New business premiums are recognized once the related policies /First Premium Receipts (FPR) have been issued and the premiums received by the Company. Collectable amount of premium due and a outstanding in the month of December 2014 are recognized as revenue.

4.02 Investments:

i) Investment in Govt. Securities

Investments in Govt. Securities are stated in the accounts at their cost of acquisition. Profit on investments is accounted for on accrual basis.

ii) Investment in Shares

As per BAS-25 unrealized loss due to fall of Market Price i.e; Difference between cost price Tk. 7,37,31,107/- & market price Tk. 5,01,44,613/- amounting of Tk.2,30,98,300/- has already been charged to the revenue Account in the year 2012, Tk. 44,65,029/- & 2011, Tk.1,86,33,271.00 as Share Value Fluctuation Expenses. In the current year the market Price of Investment in Share Tk. 4,83,25,432/- has been shown. Notable that in the current year there is no requirement for charging of unrealized loss because unrealized loss of Tk. 2,30,98,300/- which already been created is Sufficient to meet the different between the cost price & market price at shown as at 31st December, 2014.

4.03 Depreciation on Fixed Assets

Depreciation on Fixed Assets has been calculated adopting diminishing balance method on all classes and on the estimated useful life of Fixed Assets. Methods and rates of providing depreciation are consistently applied in relation to previous year (s).

Category of Fixed Assets	Rate of Depreciation
Padma Life Tower	5%
Flat and Building	5%
Furniture & Fixtures	15%
Office Decoration	20%
Office Equipment	15%
Motor Vehicles	20%
Electric Installation	10%
Telephone Installation	10%
Sign Board	20%

4.04 Inventories

Inventories comprising of Printing Materials, Stocks of Stationary and Stamps have been valued at lower of cost and net realizable value as outlined in BAS-2.

4.05 Taxation

Provision for taxation is based on taxable income determined under the Fourth Schedule of the Income Tax Ordinance on the basis of Actuarial Valuation Report and the Accounts.

Tax provision has been made in the Accounts on the basis of the actuarial Valuation Report for 2 years ended in 31.12.2012 on annual average surplus @ 42.50% as per Finance act, 2014.

As the profits and gains from Life Insurance Business are determined under the 4th Schedule of the ITO, the Management feels it is not necessary to make estimate of deferred Tax Assets/ Liabilities at this stage as per provision of BAS-12.

4.06 Commission

Commission to Insurance Agents (less that received on Re-Insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Reinsurance) represent Filed Officers Salary and Allowances including incentive Bonus.

4.07 Risk and uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenue and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

4.08 Statement of Cash Flow

Statement of Cash Flow is prepared on Direct Method in accordance with BAS-7.

Cash Flows from Operating Activities have been presented under Direct Method as outlined in the Securities and Exchange Rules 1987.

Cash and Cash equivalents comprise of cash in hand, Cash at Banks including Fixed Deposits and other balances which were available for use of the Company without any restriction and it also includes Collection in hand which are fully collected subsequently.

4.09 Employees' Benefit Plans BAS-19 :

i) Provident Fund

The Company operates a recognized contributory Provident Fund for all its regular employees. The Provident Fund is administered by the Board of Trustees and is funded both by contributions from employees and from the Company @ 10% of the basic pay.

ii) Gratuity

The Company has Gratuity scheme for all its permanent employees under which an employee is entitled to the benefit depending on length of services with the Company.

4.10 Responsibility for Preparation and presentation of Financial Statements:

The Management of the Company is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act. 1994 and as per the provision of The Framework for the preparation and presentation of Financial Statements issued by the international Accounting Standards Committee (IASC) as adopted by the institute of the Chartered Accountants of Bangladesh (ICAB).

4.11 Claims

Survival Benefit, claims and annuities are accounted for when due for payment. Death claims and all others claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2014.

4.12 Reporting period

Financial Statement of the Company covers one Calendar year from January 01 to December 31, 2014.

4.13 Reporting currency

The figures in the financial statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

05 . SHARE CAPITAL:**Authorized Capital**

100,000,000 Ordinary Shares of Tk.10 each.

Issued, Subscribed & Paid-up

32,400,000 Ordinary Shares of Tk.10 each fully paid-up

		Amount in Taka	
		2014	2013
Tk.		324,000,000	324,000,000
		1,000,000,000	1,000,000,000
		324,000,000	324,000,000

Distribution Schedule of Paid-up Capital

Category of Shareholders	Share holding(%)		
Sponsor	57.24	185,464,000	194,400,000
General Public	42.76	138,536,000	129,600,000

As per listing Regulations 20(2) of the Stock Exchange regarding shaerholding position of different categories of investors and the number of shareholders and percentage as on 31 December 2014 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding %
Sponsor	50000-100000	143,400	2	0.44
	100001-200000	153,600	1	0.47
	200001-300000	580,800	2	1.79
	300001-500000	1,219,200	3	3.76
	500001-1000000	4,610,200	5	14.23
	1000001-2200000	11,839,200	8	36.54
		18,546,400	21	57.24
General Public	0001-5000	4,930,270	7509	15.22
	5001-10000	1,035,700	142	3.20
	10001-20000	1,003,290	71	3.10
	20001-30000	508,480	20	1.57
	30001-50000	836,752	21	2.58
	50001-100000	906,868	12	2.80
	100001-1500000	4,632,240	12	14.30
		13,853,600	7787	42.76
	32,400,000	7808	100.00	

06 LIFE INSURANCE FUND

This consists of accumulated balance of revenue surplus

Balance as on 01.01.2014

Add: Increase in Life Revenue Account during the year

	3,085,648,440	3,004,478,500
	3,004,478,500	2,660,641,487
	81,169,940	343,837,013
	3,085,648,440	3,004,478,500

07 AMOUNT DUE TO OTHER PERSONS OR BODIES**CARRYING ON INSURANCE BUSINESS:**Tk. **847,745** **337,055**

The amount represents the balance due to SCOR GLOBAL LIFE SE, SINGAPORE BRANCH on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance to SCOR GLOBAL LIFE SE, SINGAPORE BRANCH has been accounted for the year ended 31 December 2014.

		Amount in Taka	
		2014	2013
Balance break-up is as under:			
Opening Balance		337,055	298,297
Add. Intimated during the year		1,661,790	2,143,288
		<u>1,998,845</u>	<u>2,441,585</u>
Less. Adjustment against Re-Insurance Claim Received		-	180,000
		<u>1,998,845</u>	<u>2,261,585</u>
Less. Paid during the year		807,766	1,652,093
		<u>1,191,079</u>	<u>609,492</u>
Less. Commission during the year		343,334	272,437
		<u>847,745</u>	<u>337,055</u>
	Tk.	847,745	337,055
08 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED (a+b+c+d)			
	Tk.	67,961,366	88,105,495
a) <u>Death Claim:</u>			
Opening Balance		6,991,742	3,518,183
Add. Claim intimated during the year		29,644,024	15,944,099
		<u>36,635,766</u>	<u>19,462,282</u>
Less. Re-Insurance claim received		-	180,000
		<u>36,635,766</u>	<u>19,282,282</u>
Less. Paid during the year		28,334,454	12,290,540
		<u>8,301,312</u>	<u>6,991,742</u>
	Tk.	8,301,312	6,991,742
b) <u>Maturity Claim</u>			
Opening Balance		66,007,686	66,965,224
Add. Claim intimated during the year		328,407,571	191,648,487
		<u>394,415,257</u>	<u>258,613,711</u>
Less. Paid during the year		341,867,416	192,606,025
		<u>52,547,841</u>	<u>66,007,686</u>
	Tk.	52,547,841	66,007,686
c) <u>Survival Benefit</u>			
Opening Balance		10,525,290	9,001,850
Add. Claim intimated during the year		421,076,414	387,936,512
		<u>431,601,704</u>	<u>396,938,362</u>
Less. Paid during the year		428,460,204	386,413,072
		<u>3,141,500</u>	<u>10,525,290</u>
	Tk.	3,141,500	10,525,290
d) <u>Surrender Claim</u>			
Opening Balance		4,580,777	2,389,280
Add. Claim intimated during the year		15,396,927	17,854,424
		<u>19,977,704</u>	<u>20,243,704</u>
Less. Paid during the year		16,006,991	15,662,927
		<u>3,970,713</u>	<u>4,580,777</u>
	Tk.	3,970,713	4,580,777

	Amount in Taka	
	2014	2013
09 . <u>SUNDRY CREDITORS</u>	Tk. 112,148,749	89,990,544
Audit Fees Payable	220,000	220,000
Salary (Admin) Payable	-	354,159
Company's Reg. & Ren. Fees Payable	5,593,578	5,416,210
Telephone, E-mail & Internet Bill	232,140	180,051
Electricity Gas & Water Bills Payable	111,925	87,850
Printing & Stationary Payable	853,282	1,686,000
Advertisement & Publicity	156,660	70,738
Office Rent Payable	4,828,813	2,877,517
Incentive Bonus Payable	9,199,876	8,812,859
Agency Commission Bill Payable	9,736,050	6,694,288
Certificate & License Fee	11,153,917	9,896,452
Staff Security Deposit	11,548,918	11,250,808
Security Service Bill Payable	434,246	459,295
Motor Workshop Enlist Money	40,000	60,000
Security for Motor Car	1,123,450	1,123,450
Earnest Money Refundable	170,979	704,221
Tax at Source Payable	12,565,635	5,532,690
VAT at Source Payable	397,779	1,163,197
Provident Fund	343,946	932,608
Gratuity Fund	27,437,555	17,468,151
Provision for Income Tax	16,000,000	15,000,000
Office Maintenance Expenses Payable	-	-
	Tk. 112,148,749	89,990,544
10 <u>PREMIUM DEPOSIT</u>	Tk. 11,029,200	11,961,221
Balance break-up is as under:		
Opening Balance	11,961,221	13,728,257
Add. Addition during the year (1st year Premium)	11,029,200	11,961,221
	22,990,421	25,689,478
Less. Realised & adjusted during the year	11,961,221	13,728,257
	Tk. 11,029,200	11,961,221
11 <u>LOAN ON POLICIES</u>	Tk. 829,417	866,576
This balance represent the amount sanctioned to policy holders against policies within their surrender value.		
Balance break-up is as under:		
Opening Balance	866,576	712,972
Add. Payment during the year	860,360	180,858
	1,726,936	893,830
Less. Realised & adjusted during the year	897,519	27,254
	Tk. 829,417	866,576

12. INVESTMENTS

Investment in Govt. Securities

Statutory Deposit with Bangladesh Bank (Note: 12.01)
Bangladesh Govt. Treasury Bond

Investment in Shares

Investment in Shares at Market Price
Which is lower than the Cost (Note: 12.02)

Investment in Others

Al-Manar Hospital
Padma Islami Life Mutual Fund

		Amount in Taka	
		2014	2013
Tk.		527,744,613	620,925,433
		435,600,000	435,600,000
		15,000,000	15,000,000
		420,600,000	420,600,000
		50,144,613	48,325,433
		50,144,613	48,325,433
		42,000,000	137,000,000
		42,000,000	37,000,000
		-	100,000,000
Tk.		527,744,613	620,925,433

12.01 Statutory Deposit with Bangladesh Bank

Tk. 15,000,000 15,000,000

In compliance with section 7(1) of Insurance Act 1938, the amount has been deposited into Bangladesh Bank for which the Bank has issued 5 years Bangladesh Govt. Treasury Bond in favour of the Company with interest @ 10.14% per annum.

12.02 INVESTMENT IN SHARES AT MARKET PRICE

Tk. 50,144,613 48,325,433

Name of the Company	Face Value Per Share (Tk.)	No of Unit	Average Cost per unit (Tk)	Cost Price (Tk.)	Market Value (Tk.)
ALARABANK	10	79204	20.96	1,660,116	1,180,140
BEXIMCO	10	39593	205.96	8,154,574	1,441,185
BEXPHARMA	10	10000	64.59	645,900	587,000
DELTALIFE	10	22000	185.96	4,091,120	3,297,800
SQUARE PHARMA	10	41482	94.51	3,920,464	10,723,097
GP	10	1200	376.03	451,236	434,280
TITAS GAS	10	18795	88.61	1,665,425	1,497,962
ICB	10	975	4689.30	4,572,068	1,342,673
RUPALI LIFE	10	33830	90.44	3,059,585	1,840,352
PROGRESSIVE LIFE	10	4677	169.21	791,395	408,770
SOUTHEAST BANK	10	114880	27.88	3,202,854	2,228,672
PRIME BANK	10	38170	32.23	1,230,219	748,132
FIRST SECURITY BANK	10	43038	23.33	1,004,077	469,114
EXIM Bank Ltd.	10	52710	22.24	1,172,270	585,081
NCC Bank Ltd.	10	122999	22.05	2,712,128	1,377,589
Uttara Bank Ltd.	10	33707	33.89	1,142,330	873,011
MJL BD Ltd.	10	2078	136.32	283,273	260,997
JAMUNA BANK	10	63935	24.98	1,597,096	786,401
MALEKSPIN	10	66600	34.77	2,315,682	1,272,060
UNIONCAP	10	12541	30.42	381,497	265,869
MERCANBANK	10	59756	17.70	1,057,681	818,657
SONARGAON	10	26000	49.94	1,298,440	299,000
PRIMETEX	10	26000	40.65	1,056,900	460,200
PLFSL	100	15900	68.89	1,095,351	367,290
ICB AML3RD NRB M.F	10	4000	13.35	53,400	16,800
IFIL Islamic M.F.-1	10	87500	10.37	907,375	498,750
Phoenix Finance Ist M.F	10	55000	12.84	706,200	247,500

Amount in Taka

Name of the Company	Face Value Per Share (Tk.)	No of Unit	Average Cost per unit (Tk)	Amount in Taka	
				2014	2013
				Cost Price (Tk.)	Market Value (Tk.)
UCBL	10	12000	28.27	339,240	351,600
DESCO	10	4800	68.79	330,192	333,600
RAKCERAMIC	10	1800	57.96	104,328	103,860
PRAGATILIF	10	10085	203.94	2,056,735	1,013,543
SHAHJABANK	10	51150	23.75	1,214,813	588,225
GENNTEX	10	9000	17.78	160,020	136,800
ISLAMIBANK	10	271475	29.25	7,940,644	6,352,515
PREMIERBANK	10	73438	25.23	1,852,841	734,380
STANDBANK	10	80551	20.97	1,689,154	1,022,998
FAREASTLIF	10	65537	114.63	7,512,506	4,921,829
ALLTEX	10	1000	25.28	25,280	24,900
BENGALWTL	10	100	58.87	5,887	5,940
WMSHIPYARD	10	1220	61.04	74,469	64,538
KEYACOSMET	10	2000	26.38	52,760	46,600
KBPPWBIL	10	3350	42.86	143,581	114,905
				73,731,107	50,144,613

13 OUTSTANDING PREMIUM

Opening Balance
Add. Outstanding premium for the year

Less. Realised & adjusted during the year

Tk.	128,954,306	133,911,150
	133,911,150	144,998,506
	128,954,306	133,911,150
	<u>262,865,456</u>	<u>278,909,656</u>
	133,911,150	144,998,506
Tk.	<u>128,954,306</u>	<u>133,911,150</u>

14 PROFIT, DIVIDEND & RENT ACCRUED BUT NOT DUE

Bangladesh Bank
Bangladesh Bank (BGIB)
Exim Bank Ltd.
Al-Arafah Islami Bank Ltd
Social Islami Bank Ltd.
Shahjalal Islami Bank Ltd.
First Security Islami Bank Ltd.
AB Bank Ltd.

Tk.	87,301,104	113,712,758
	1,000,995	1,340,600
	13,252,278	39,919,000
	4,037,987	4,224,336
	5,050,402	31,524,126
	1,179,156	24,730,154
	150,364	188,435
	57,332,150	6,214,452
	5,297,772	5,571,655
Tk.	<u>87,301,104</u>	<u>113,712,758</u>

15 ADVANCES, DEPOSITS AND PREPAYMENTS:

Salary (Admn.)
Office Rent
Adv. Income Tax (deduction at sources)
Development Staff
Car Maintenance
Car Purchase
Dev. Expenses
Adv. Against Expenses
Fixed Assets
Advance Head Office Building
Advance Against Motor Cycle

Tk.	179,920,889	103,631,847
	241,123	538,944
	6,966,364	7,223,692
	76,378,043	51,852,218
	40,160,739	39,506,364
	210,954	210,954
	852,126	852,126
	65,000	65,000
	781,724	36,500
	4,264,816	2,970,883
	50,000,000	-
	-	375,166
Total:	<u>179,920,889</u>	<u>103,631,847</u>

16 . FIXED DEPOSIT WITH BANKS

		Amount in Taka	
		2014	2013
		1,288,529,558	1,305,975,981
a) MTDR AGAINST GENERAL FUND:	Tk.	1,145,722,058	1,185,986,067
Exim Bank Bangladesh Ltd.		80,280,962	128,128,033
Exim Bank Bangladesh Ltd., Motijheel Branch, Dhaka.		48,708,763	99,856,985
Exim Bank Bangladesh Ltd., Rajuk Avenue Branch, Dhaka		31,572,199	28,271,048
Shahjalal Islami Bank Ltd.		11,879,409	10,814,290
Shahjalal Islami Bank Ltd., Foreign Exchange Branch, Dhaka		11,879,409	10,814,290
Al-Arafah Islami Bank Ltd.		65,570,372	436,281,822
Al-Arafah Islami Bank Ltd., New Elephant Road Branch, Dhaka.		26,170,372	91,716,697
Al-Arafah Islami Bank Ltd., Dilkusha Branch, Dhaka.		39,400,000	332,000,000
Al-Arafah Islami Bank Ltd., Motijheel Branch, Dhaka.		-	12,565,125
Social Islami Bank Ltd.		11,350,000	282,744,996
Social Islami Bank Ltd., Keranigonj Branch, Dhaka		11,350,000	20,000,000
Social Islami Bank Ltd., Principal Branch, Dhaka.		-	45,000,000
Social Islami Bank Ltd., Rasulpur Branch, Dhaka.		-	97,228,495
Social Islami Bank Ltd., Gulshan Branch, Dhaka.		-	14,787,360
Social Islami Bank Ltd., Fatullah Branch, Dhaka.		-	14,035,391
Social Islami Bank Ltd., New Eskaton Branch, Dhaka.		-	55,000,000
Social Islami Bank Ltd., Mouchak Branch, Dhaka		-	36,693,750
First Security Islami Bank Ltd.		793,936,523	192,349,700
First Security Islami Bank Ltd., Dilkusha Branch, Dhaka.		60,290,115	40,082,490
First Security Islami Bank Ltd., Mohammadpur Branch, Dhaka.		632,638,908	152,267,210
First Security Islami Bank Ltd., Kawran Bazar Branch, Dhaka.		101,007,500	-
AB Bank Ltd., Islami Banking Branch,		182,704,792	135,667,226
b) MTDR AGAINST TAKAFUL FUND:	Tk.	142,807,500	119,989,914
+		142,807,500	-
Social Islami Bank Ltd., Principal Branch, Dhaka.		-	31,708,491
Al-Arafah Islami Bank Ltd., Dilkusha Branch, Dhaka.		-	88,281,423

17 SND/STD & CD ACCOUNTS WITH BANKS

The said bank balance consisting of 350 number of SND/STD and 120 number of CD Bank Accounts maintained with different banks through the country which were duly reconciled.

18 COLLECTION IN HAND

Collection in Hand represents represents the premium collection within the accounting year 2014. The said amount was deposited in the Company's various Bank Accounts throughout the country after Dceember 31, 2014

Tk. **69,616,612** **360,794,356**

19 **PADMA LIFE TOWER & OTHER FIXED ASSETS**
SCHEDULE (At Cost less Depreciation)

Amount in Taka	
2014	2013
904,597,884	855,632,219

SL No	Name of Assets	C o s t			(%)
		Opening	During the year	Total	
2	Padma Life Tower	672,303,363	51,902,145	724,205,508	5%
1	Land & Land Development	121,395,129	29,362,407	150,757,536	
3	Flat & Building	66,846,694	4,438,000	71,284,694	5%
4	Furniture & Fixture	52,453,135	984,781	53,437,916	15%
5	Office Equipment	28,269,251	1,020,852	29,290,103	15%
6	Office Decoration	10,026,381	3,743,073	13,769,454	20%
7	Motor Vehicles	91,977,801	6,871,538	98,849,339	20%
8	Electric Installation	2,993,761		2,993,761	10%
9	Telephone Installation	1,669,200	98,180	1,767,380	10%
10	Sign Board	4,069,750	212,995	4,282,745	20%
	Total	1,052,004,465	98,633,971	1,150,638,436	

SL No	Name of Assets	D e p r e c i a t i o n			Written Down Value (Tk.)
		Opening	During the year	Total	
2	Padma Life Tower	59,889,196	33,215,816	93,105,012	631,100,496
1	Land & Land Development	-			150,757,536
3	Flat & Building	7,828,021	3,172,834	11,000,855	60,283,839
4	Furniture & Fixture	33,855,258	2,937,399	36,792,657	16,645,259
5	Office Equipment	16,807,020	1,872,463	18,679,483	10,610,620
6	Office Decoration	6,989,371	1,356,016	8,345,386	5,424,068
7	Motor Vehicles	66,210,945	6,527,679	72,738,624	26,110,715
8	Electric Installation	1,385,050	160,871	1,545,921	1,447,840
9	Telephone Installation	734,201	103,318	837,519	929,862
10	Sign Board	2,673,184	321,912	2,995,096	1,287,649
	Total	196,372,246	49,668,308	246,040,553	904,597,884

20 **PRINTING, STATIONERY & STAMPS IN HAND**

Balance break-up is as under:

Printing Materials

Stationery

Stamps in Hand

2014	2013
3,658,859	3,504,376
2,406,431	2,587,443
305,055	237,222
947,373	679,711
3,658,859	3,504,376

21 **PREMIUM INCOME**

SL.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First year premium (Ekok Bima)	461,820,123	1,661,754	460,158,369
ii	First year premium (Khudra Bima)	28,965,370		28,965,370
iii	Renewal premium (Ekok Bima)	704,107,564		704,107,564
iv	Renewal premium (Khudra Bima)	353,550,276		353,550,276
v	Group Premium	49,721,681		49,721,681
	Total 2014	1,598,165,014	1,661,754	1,596,503,260
	Total 2013	1,547,488,440	1,963,288	1,545,525,152

	Amount in Taka	
	2014	2013
22 PROFIT, DIVIDEND AND RENT	220,886,947	251,742,631
Profit on Fixed Deposit	164,366,097	174,756,255
Profit on STD A/C with Bank	1,519,817	666,268
Profit on BGIIB & BGTB	14,374,278	54,615,072
Dividend Income	1,169,621	543,436
Income from Office Rent	6,211,811	21,161,600
Profit on Mutual Fund	33,245,323	-
	220,886,947	251,742,631

	2014	2013
	3,294,124	8,098,359
23 OTHER INCOME		
Excess Provision of Share Fluctuation exp.	982,370	484,312
Gain On Fixed Assets	221,755	169,000
Service Charge	893,229	568,589
Printing Materials, Forms & Stamps	644,403	300,477
Miscellaneous	552,367	6,575,981
	3,294,124	8,098,359

24 CAPITAL EXPENDITURE COMMITMENT

The Board of Directors of the Company in its 126th Board Meeting held on November 23, 2014 for Purchasing of 2 nos. of floor comprising of (5831.73*2)=11,663.46 square feet @ Tk. 13,000/- Per square feet from the Land owner of Padma Life Tower Which comes to Tk. 15,16,24,980/-. Payment made during the year of Tk.5,00,00,000/- up to 31st December, 2014 and the Balance of Tk. 10,16,24,980/- remains outstanding as on 31.12.2014

25 CONTINGENT LIABILITY AND CONTINGENT ASSET - BAS-37

There is no Contingent Liability and Contingent Asset of the Company as at 31.12.2014

26 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the Company under any contract as on December 31, 2014 other than trade credit available in the ordinary course of Business

27 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3 (P) (VI) 5]	2014	2013
i) Number of employees drawing salary above Tk. 3000 per month	1,456	1,683
ii) Number of employees drawing salary below Tk. 3000 per month	82	190

28 PAYMENT IN FOREIGN CURRENCY	2014	2013
Payment for Re-Insurance Operation during the year.	1,652,093	2,104,329

29 There is no significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issue by the Board of Directors except the following:

The Board of Directors in its 140th Meeting held on June 16, 2016 recommend no Dividend due to non availability of actuarial Valuation report for the year ended 31 December 2014

30 PAYMENTS / PERQUISITES TO DIRECTORS / OFFICERS

The aggregate amounts paid/provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Rules 1987 are disclosed below:

Amount in Taka

Particulars	2014			2013		
	Managing Director	Directors	Officers	Managing Director	Directors	Officers
Board & Com. Meeting Fee		3,137,680			2,015,000	-
Basic Salary	2,372,671		117,723,762	2,621,300		119,930,902
House Rent	873,084		46,216,421	1,036,200		46,936,161
Other Allowances	602,245		32,372,539	1,071,600		32,657,507
	3,848,000	3,137,680	196,312,721	4,729,100	2,015,000	199,524,570

GENERAL

- (i) Figures have been rounded off to the nearest Taka.
- (ii) Last year's figures have been re-arranged wherever necessary to conform to the current year's presentation.