



Padma Islami Life Insurance Limited

Half Yearly Financial Statements-2016 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Padma Islami Life Insurance Limited for the period ended 30 June 2016 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September, 2009. 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 2016

CAPITAL AND LIABILITIES	Amount in Taka	
	30.06.2016	31.12.2015
	Taka	Taka
SHAREHOLDERS' CAPITAL		
Authorized Capital		
10,00,00,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up		
3,00,00,000 Ordinary Shares of Tk.10/- each	324,000,000	324,000,000
Balance of Fund and Accounts		
Life Insurance Fund	2,825,622,502	3,121,597,801
Sadaka Fund (Padma Welfare Fund)	24,051,533	24,395,883
Amount due to other persons or bodies Carrying on Insurance Business	762,690	1,815,909
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	25,235,215	36,346,992
Sundry Creditors	124,726,187	122,332,243
Premium Deposit	5,342,320	6,736,444
	155,303,722	165,415,679
Total	3,329,740,447	3,637,225,272

PROPERTY AND ASSETS	Amount in Taka	
	30.06.2016	31.12.2015
Loan on Policies		
Within their surrender value	678,886	576,937
Investments (At Cost)	616,330,482	555,104,482
Outstanding Premium	52,069,321	117,009,711
Profit, Dividend & Rent		
Accrued but not Due	30,809,692	65,552,536
Advances, Deposits and Prepayments	208,078,049	200,042,000
Cash, Bank and Other Balances		
Fixed Deposit with Banks	906,029,844	939,511,222
SND & CD with Banks	521,637,449	755,627,289
Collection in Hand	-	-
Cash in Hand	2,872,082	6,130,958
	1,430,539,375	1,701,269,469
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	987,082,141	993,779,837
Printing, Stationery & Stamps in Hand	4,152,500	3,890,300
Total	3,329,740,446	3,637,225,272

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

Life Revenue Account (Un-Audited)

For the Half Yearly ended 30th June 2016

PARTICULARS	Amount in Taka		Amount in Taka	
	Jan-Jun'2016	Jan-Jun'2015	Jul-Jun'2016	Jul-Jun'2015
	Taka		Taka	
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	3,121,597,801	3,085,648,440	2,957,717,849	3,066,356,851
PREMIUM LESS RE-INSURANCE				
First year premium	39,121,315	59,304,895	27,343,115	42,749,545
Renewal premium	390,410,449	523,685,171	207,789,889	293,162,821
	429,531,764	582,990,066	235,133,004	335,912,366
Group Insurance Premium	3,403,630	5,996,409	3,065,530	5,996,409
Gross premium	432,935,394	588,986,475	238,198,534	341,908,775
Less: Re-Insurance premium	902,238	1,359,645	902,238	1,310,006
	432,033,156	587,626,830	237,296,296	340,598,769
PROFIT, DIVIDEND AND RENT	61,090,968	118,226,145	33,846,603	53,290,417
OTHER INCOME	472,284	3,203,154	191,225	3,020,332
Total	3,615,194,209	3,794,704,569	3,229,051,973	3,463,266,369
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE				
	549,171,439	443,834,882	263,501,631	231,440,171
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS				
	73,424,712	65,865,721	45,858,536	42,036,104
ADMINISTRATIVE EXPENSES				
Other Expenses	21,608,135	22,588,171	83,035,363	79,157,884
			11,033,941	11,550,769
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	2,825,622,502	3,099,081,441	2,825,622,502	3,099,081,441
Total	3,615,194,209	3,794,704,569	3,229,051,973	3,463,266,369

Cash Flow Statement (Un-Audited)

For the period ended 30th June 2016

PARTICULARS	Amount in Taka	
	30.06.2016	30.06.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	471,956,832	583,818,823
Investment and other income received	70,829,693	149,012,256
Payment for Claims	(581,703,385)	(455,911,033)
Payment for Management Expenses and others	(195,758,645)	(139,813,894)
Net Cash Flows from operating activities	(234,675,505)	137,106,152
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17,948,368)	(197,736,337)
Capital Work in Process	-	-
Investment made during the period	(86,011,346)	96,172,427
Net Cash Flows from investing activities	(103,959,714)	(101,563,910)
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)	(338,635,219)	35,542,242
E. Cash and Cash Equivalents at the beginning of the period	1,769,174,594	1,733,632,352
F. Cash and Cash Equivalents at the end of the period	1,430,539,375	1,769,174,594

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 2016	324,000,000	-	-	-	-	324,000,000
New Capital Introduced by General Public for against IPO	-	-	-	-	-	-
Equity as on 31 March 2016	324,000,000	-	-	-	-	324,000,000
Equity as on 01 January 2015	324,000,000	-	-	-	-	324,000,000
New Capital Introduced	-	-	-	-	-	-
Equity as on 31 March 2015	324,000,000	-	-	-	-	324,000,000

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