



# Delta Life Insurance Company Limited

Delta Life Tower, Plot # 37, Road # 45 (south) & 90 (north), Gulshan Circle-2, Dhaka-1212, PABX : 09613666000, Website : www.deltalife.org

## FIRST QUARTER FINANCIAL STATEMENTS-2015

Dear Shareholder(s),

We are pleased to present the un-audited first quarter (Q1) Financial Statements of Delta Life Insurance Co. Ltd. for the first quarter ended on March 31, 2015 as per Securities and Exchange Commission (SEC), Notification No. SEC/CMRRC/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

*W. Faridul Kabir*  
DMD & CFO

Date: 29.06.2015

*J. M. M. M. M.*  
Managing Director & CEO

### UN-AUDITED BALANCE SHEET As at March 31, 2015

PARTICULARS	31.03.2015	31.12.2014	Growth (%)
	Taka	Taka	
<b>SHARE CAPITAL AND LIABILITIES</b>			
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			
12,37,50,000 Ordinary Shares of Tk. 10 each fully paid up	1,237,500,000	1,237,500,000	
Dividend Equalisation Reserve	1,000,000	1,000,000	
Life Insurance Fund	30,900,195,393	30,534,409,390	1.20
Fair Value Change Account	3,760,776,899	4,094,813,104	
Non-Controlling Interest	90	90	
<b>Liabilities and Provisions</b>			
Estimated liabilities in respect of outstanding claims, whether due or intimated	94,794,300	475,416,245	(80.06)
Amount due to other persons or bodies carrying on insurance business (Re-Insurance)	42,309,668	36,909,668	14.63
Sundry Creditors & Provisions	965,265,349	1,186,797,860	(18.67)
Reserve for Unexpired Risk	28,723,969	135,638,742	(78.82)
Premium Deposits	8,208,286	11,671,055	(29.67)
	1,139,301,572	1,846,433,570	(38.30)
	37,038,773,954	37,714,156,154	(1.79)
<b>PROPERTY AND ASSETS</b>			
Loan			
On Insurer's Policies within their surrender value	682,773,961	667,275,484	2.32
Statutory Deposits with Bangladesh Bank (BGTB)	15,000,000	15,000,000	-
Investment (At Cost)			
Bangladesh Govt. Treasury Bond (BGTB)	12,896,109,741	10,876,588,280	18.57
Shares Listed on Stock Exchanges	10,062,677,464	9,916,201,374	1.48
Debtures, Bonds, Mutual Fund and Others Investment	416,314,582	404,948,386	
Investment Property	1,031,143,871	1,008,507,427	2.24
	24,406,245,658	22,206,245,467	9.91
DSE Membership	320,200,000	320,200,000	-
Preliminary Expenses	1,285,969	1,285,969	-
Agents' Balance	46,641	43,738	6.64
Outstanding Premium	-	537,446,216	(100.00)
Interest, Dividends and Rents Accruing But Not Due	798,121,080	884,715,219	(9.79)
Advances And Deposits	1,387,670,911	1,240,637,473	11.85
Sundry Debtors	71,105,420	113,648,939	(37.43)
Collection in Hand	24,181,591	86,716,514	(72.11)
<b>Cash and Bank Balances</b>			
Fixed Deposit Receipts (FDRs)	6,952,970,408	9,170,495,604	(24.18)
Cash and Bank Balance	1,189,347,691	1,409,407,322	(15.61)
	8,142,318,099	10,579,902,926	(23.04)
<b>Other Accounts</b>			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	1,180,287,876	1,052,409,271	12.15
Stamps, Printing and Stationery in Hand	9,536,748	8,628,938	10.52
	37,038,773,954	37,714,156,154	(1.79)

### UN-AUDITED LIFE REVENUE ACCOUNT For the First Quarter ended on March 31, 2015

PARTICULARS	Jan-March'15	Jan-March'14	Growth %
	Taka	Taka	
Balance of Fund at the beginning of the year	30,534,409,390	28,052,197,124	8.85
Adjustment made during the Year	135,638,742	170,747,611	(20.56)
<b>Premium Less Re-Insurance</b>			
First Year Premium (Ordinary Life, (OL))	137,145,704	128,781,950	
First Year Premium (Group-Grantee, (GN-GRB))	88,223,113	82,246,226	
	225,368,817	211,028,176	6.80
Renewal Premium (OL)	220,968,203	122,591,382	
Renewal Premium (GN-GRB)	416,983,838	418,085,733	
	637,952,041	540,677,115	17.99
Group Life Insurance Premium	48,684,115	65,890,952	
Health Insurance Premium	28,907,260	31,382,732	
	77,591,375	97,273,684	(20.23)
<b>Gross Premium</b>	940,912,233	848,978,975	10.83
Reinsurance Premium	(5,400,000)	(10,127,268)	
<b>Net Premium</b>	935,512,233	838,851,707	11.52
Interest, Dividends and Rents	629,947,232	629,761,495	0.03
Other Income	7,559,295	5,173,029	46.13
<b>Total</b>	32,243,066,892	29,696,730,966	
<b>EXPENSES</b>			
Claims & Surrenders (Less Re-Insurance)	1,006,614,480	552,680,668	82.13
Commission to Insurance Agents & Allowances (other than Agents)	136,201,179	117,339,627	16.07
Administrative Expenses	159,708,714	168,116,933	(5.00)
Depreciation	10,093,149	8,165,254	
Reserve for Unexpired Risk	28,723,969	36,278,025	(20.82)
DLIC Securities Expenses	1,418,201	97,990	-
Provision for Income Tax (DLIC Securities)	111,807	750,754	-
Total Expenses	1,342,871,499	885,429,251	52.01
Balance of the Fund at the end of the Year as shown in the Balance Sheet	30,900,195,393	28,813,301,715	7.24
<b>Total</b>	32,243,066,892	29,696,730,966	

### Statement of Changes in Shareholders' Equity As at March 31, 2015

Particulars	Amount in Tk.					
	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as on 01 January 2015	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the period	-	-	-	-	-	-
Balance as on 31st March 2015	1,237,500,000	-	1,000,000	-	-	1,238,500,000

Some Selected Explanatory Notes in the preparation of interim financial statements (BAS 34, Para 16):

Same policies and practices pertain to the users-focus area of significant have been adopted in the interim un-audited financial statements in the same manner as those are applied in the preparation of annual audited financial statements of our Company. Namely:

#### Accounting Policy:

Accounting policies adopted for interim financial reports are the same as adopted for most recent audited accounts (that is financial statements 2014). Provision for Income Tax (Parent Company) is considered at the year.

#### Seasonality of interim operation:

The company's business is not heavily seasonal.

Unusual and Extra Ordinary items:

There were no Extra Ordinary items, the nature and amount of which can affect the assets, liabilities, net income or cash flows because of their nature, size or incidents.

#### Changes in estimates:

There were no significant amounts of changes in estimates reported in the prior financial year which have material effects in the current interim report.

#### Dividend Paid:

The company did not pay any dividend to its shareholders during the interim period.

However, as proposed and recommended by the Board of Directors, the shareholders approved the dividend of @ 20% Cash for each share of Tk. 10 each to the tune of Tk. 247,500,000/- on the paid-up capital of Tk. 1,237,500,000/- at the 29th Annual General Meeting for the year 2014 held on 21st June 2015. The effect of the dividend will be incorporated

### CASH FLOW STATEMENT For the First Quarter ended on March 31, 2015

PARTICULARS	31.03.2015	31.03.2014
	Taka	Taka
<b>Cash flows from Operating Activities</b>		
Collection from Premium	1,540,893,372	1,467,082,403
Other Income received	7,559,295	3,555,352
Payments for Operating activities	(501,983,489)	(373,622,161)
Cash flows from Operating activities except claims paid and source tax	1,046,469,178	1,097,015,594
Claims Paid	(1,387,236,425)	(1,008,914,878)
Source Tax (Income Tax) deducted	(124,267,076)	(4,148,936)
<b>Net cash flows from operating activities</b>	<b>(465,034,323)</b>	<b>83,951,780</b>
<b>Cash flows from Investing Activities</b>		
Investment made	(2,511,534,762)	(162,479,686)
Acquisition of Fixed Assets	(133,215,241)	(54,329,022)
Addition of Investment Property	(27,129,117)	-
Loan Paid against Policies	(70,589,697)	(78,819,883)
Loan realized against Policies	55,091,221	49,232,978
Other Loans realized	134,810	1,257,618
Interest, dividends & rents received	716,541,371	643,753,034
Proceeds from sale of Fixed Assets	-	1,617,719
<b>Net Cash used in investing activities</b>	<b>(1,970,701,415)</b>	<b>400,232,758</b>
<b>Cash flows from Financing Activities</b>		
Dividend Paid	(1,849,089)	-
<b>Net cash used in financing activities</b>	<b>(1,849,089)</b>	<b>-</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents</b>	<b>(2,437,584,827)</b>	<b>484,184,538</b>
Cash and Cash equivalents at the beginning of the period	10,579,902,926	9,994,735,409
<b>Cash and Cash equivalents at the end of the period</b>	<b>8,142,318,099</b>	<b>10,478,919,947</b>

in the interim financial statements/reports in the next quarter.

#### Event after the reporting period:

There were no material events subsequent to the end of the interim period that have not been reflected in the interim financial statements except the event that has been mentioned above under "Dividend Paid".

#### Impact of major events, activities and circumstances:

There were no changes in the composition of the enterprise during the interim period.

#### Material changes in Contingent Liabilities:

There were no material changes in contingent liabilities of the company since the last annual Balance Sheet.

The quarter of Jan-March'14 figures have been regrouped, rearranged and reclassified wherever necessary.

The details of the published Quarterly Financial Statements are available in the website of the company.