



# 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-2016

### 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, 2016 as per Securities Exchange Commission (SEC), Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchange.

### Consolidated Balance Sheet (Un-Audited) As at March 31, 2016

PARTICULARS	31.03.2016 Taka	31.12.2015 Taka	Growth (%)
<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	
<b>Issued, Subscribed and Paid-up</b>			
12,37,50,000 Ordinary Shares of Tk. 10 each fully paid up	1,237,500,000	1,237,500,000	
<b>Dividend Equalisation Reserve</b>	1,000,000	1,000,000	
<b>Life Insurance Fund</b>	33,388,354,581	33,044,095,029	1.04
<b>Fair Value Change Account</b>	2,031,878,260	2,765,416,938	
<b>Non-Controlling Interest</b>	50	50	
<b>Liabilities and Provisions</b>			
Estimated liabilities in respect of outstanding claims, whether due or intimated	13,975,107	101,664,819	(86.25)
Amount due to other persons or bodies carrying on insurance business (Re-Insurance)	32,130,309	29,569,919	8.66
Sundry Creditors & Provisions	1,048,449,274	1,199,788,359	(12.61)
Reserve for Unexpired Risk	32,496,627	112,971,388	(71.23)
Premium Deposits	9,926,609	14,358,134	(30.86)
	1,136,977,926	1,458,352,619	(22.04)
	37,795,710,817	38,506,364,636	(1.85)
<b>PROPERTY AND ASSETS</b>			
<b>Loan</b>			
On Insurer's Policies within their surrender value	809,022,033	804,127,295	0.61
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	-
<b>Investment</b>			
Bangladesh Govt. Treasury Bond (BGTB)	12,963,294,911	13,156,825,682	(1.47)
Shares Listed on Stock Exchanges	8,756,107,822	9,339,432,361	(6.25)
Debentures, Bonds, Mutual Fund and Others Investment	528,629,134	598,757,212	(11.71)
Investment Property	1,019,873,445	1,022,269,972	(0.23)
	23,267,905,312	24,117,285,227	(3.52)
<b>DSE Membership</b>	320,200,000	320,200,000	-
<b>Preliminary Expenses</b>	964,477	1,028,775	(6.25)
<b>Agents' Balance</b>	40,763	43,261	(5.77)
<b>Outstanding Premium</b>	-	482,449,242	(100.00)
<b>Interest, Dividends and Rents Accruing But Not Due</b>	855,205,059	951,846,891	(10.15)
<b>Advances And Deposits</b>	1,547,969,862	1,511,035,437	2.44
<b>Sundry Debtors</b>	65,156,730	69,195,980	(5.84)
<b>Cash and Bank Balances</b>			
Fixed Deposit Receipts (FDRs)	8,009,003,072	7,632,482,087	4.93
Cash and Bank Balance	1,680,943,396	1,377,957,194	21.99
	9,689,946,468	9,010,439,281	7.54
<b>Other Accounts</b>			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	1,214,855,050	1,214,418,595	0.04
Stamps, Printing and Stationery in Hand	9,445,063	9,294,652	1.62
	37,795,710,817	38,506,364,636	(1.85)

sd/-  
In-charge, Board Affairs

sd/-  
CFO

sd/-  
CEO

### Consolidated Life Revenue Account (Un-Audited) For the First Quarter ended on March 31, 2016

PARTICULARS	Jan-March'16 Taka	Jan-March'15 Taka	Growth (%)
<b>Balance of Fund at the beginning of the year</b>	33,044,095,029	30,534,409,390	8.22
<b>Adjustment made during the Year</b>	112,971,388	135,638,742	(16.71)
<b>Premium Less Re-Insurance</b>			
First Year Premium {(Ordinary Life, OL)}	140,980,381	137,145,704	
First Year Premium {(Gono-Grameen, GN-GRB)}	106,753,119	88,223,113	
	247,733,500	225,368,817	9.92
Renewal Premium (OL)	311,854,248	220,968,203	
Renewal Premium (GN-GRB)	373,174,884	416,983,838	
	685,029,132	637,952,041	7.38
Group Life Insurance Premium	69,831,989	48,684,115	
Health Insurance Premium	42,464,064	28,907,260	
	112,296,053	77,591,375	44.73
<b>Gross Premium</b>	1,045,058,685	940,912,233	11.07
Reinsurance Premium	(11,327,009)	(5,400,000)	
<b>Net Premium</b>	1,033,731,676	935,512,233	10.50
Interest, Dividends and Rents	639,147,772	629,947,232	1.46
<b>Other Income</b>	6,756,620	7,559,295	(10.62)
<b>Total</b>	34,836,702,485	32,243,066,892	
<b>EXPENSES</b>			
<b>Claims &amp; Surrenders (Less Re-Insurance)</b>	1,091,947,041	1,006,614,480	8.48
<b>Commission to Insurance Agents &amp; Allowances (Other than Agents)</b>	144,108,160	136,201,179	5.81
<b>Administrative Expenses</b>	167,271,903	159,708,714	4.74
<b>Depreciation</b>	9,465,638	10,093,149	
<b>Reserve for Unexpired Risk</b>	32,496,627	28,723,969	13.13
<b>DLIC Securities Expenses</b>	1,812,353	1,418,201	-
<b>Provision for Income Tax (DLIC Securities)</b>	1,246,182	1,11,807	-
<b>Total Expenses</b>	1,448,347,904	1,342,871,499	7.85
<b>Balance of the Fund at the end of the period as shown in the Balance Sheet</b>	33,388,354,581	30,900,195,393	8.05
<b>Total</b>	34,836,702,485	32,243,066,892	

### Consolidated Statement of Changes in Shareholders' Equity As at March 31, 2016

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as on 01 January 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the period	-	-	-	-	-	-
Balance as on 31st March 2016	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 2015). Provision for Income Tax (Parent Company) is considered at the end of the year.

Preliminary expenses incurred by the company's fully owned subsidiary "DLIC Securities Ltd." will be written off over the period of five years commencing from 2015.

#### 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 @ 18% Cash for each share of Tk. 10 each to the tune of Tk. 222,750,000 on the paid-up capital of Tk. 1,237,500,000/- at the 30th Annual General

### CONSOLIDATED CASH FLOWS STATEMENT (Un-Audited) For the First Quarter ended on March 31, 2016

PARTICULARS	31.03.2016 Taka	31.03.2015 Taka
<b>Cash flows from Operating Activities</b>		
Collection from Premium	1,527,507,927	1,540,893,372
Other Income received	6,741,620	7,559,295
Payments for Operating activities	(468,465,275)	(501,983,489)
<b>Cash flows from Operating activities except claims paid and source tax</b>	1,065,784,272	1,046,469,178
Claims Paid	(1,179,636,756)	(1,387,236,425)
Source Tax (Income Tax) deducted	(43,163,957)	(124,267,076)
<b>Net cash flows from operating activities</b>	(157,016,441)	(465,034,323)
<b>Cash flows from Investing Activities</b>		
Investment made	113,316,632	(2,511,534,762)
Acquisition of Fixed Assets	(7,534,727)	(133,215,241)
Addition of Investment Property	-	(27,129,117)
Loan Paid against Policies	(163,068,804)	(70,589,697)
Loan realized against Policies	158,174,066	55,091,221
Other Loans realized	128,078	134,810
Interest, dividends & rents received	735,789,604	716,541,371
Proceeds from sale of Fixed Assets	29,000	-
<b>Net Cash used in investing activities</b>	836,833,849	(1,970,701,415)
<b>Cash flows from Financing Activities</b>		
Dividend Paid	(310,221)	(1,849,089)
<b>Net cash used in financing activities</b>	(310,221)	(1,849,089)
<b>Net increase/(Decrease) in Cash &amp; Cash equivalents</b>	679,507,187	(2,437,584,827)
<b>Cash and Cash equivalents at the beginning of the period</b>	9,010,439,281	10,579,902,926
<b>Cash and Cash equivalents at the end of the period</b>	9,689,946,468	8,142,318,099

Meeting for the year 2015 held on 27th June 2016. The effect of the dividend will be incorporated 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 date.

The quarter of Jan-March'15 figures have been regrouped, rearranged and reclassified wherever necessary.

The detail of the published first quarter (Q1) financial statements is available in the website of Delta Life Insurance Company Ltd. The address of the website is www.deltalife.org