



# Delta Life Insurance Company Limited

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

## THIRD QUARTER FINANCIAL STATEMENTS-2016

Dear Shareholder(s), Pursuant to Section 17(3) of Dhaka Stock Exchange (Listing) Regulations, 2015, we are pleased to present the un-audited Financial Statements of Delta Life Insurance Company Limited for the Third Quarter (Q3) ended on September 30, 2016. Accordingly the Financial Statements have already been sent to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

### Consolidated Balance Sheet (Un-Audited) As at September 30, 2016

PARTICULARS	30.09.2016	31.12.2015	Growth (%)
	Taka	Taka	
SHARE CAPITAL AND LIABILITIES			
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	33,488,354,605	33,044,095,029	1.34
Fair Value Change Account	2,928,686,969	2,765,416,938	5.90
Non-Controlling Interest	50	50	-
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	10,553,229	101,664,819	(89.62)
Amount due to other persons or bodies carrying on insurance business (Re. Ins)	58,053,925	29,569,919	96.27
Sundry Creditors & Provisions	1,071,052,832	1,199,788,359	(10.73)
Reserve for Unexpired Risk	96,420,094	112,971,388	(14.64)
Premium Deposits	11,699,723	14,358,134	(18.52)
	1,247,770,803	1,458,352,619	(14.44)
	38,903,312,427	38,506,364,636	1.03
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	716,618,905	804,127,295	(10.88)
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	-
Investment			
Bangladesh Govt. Treasury Bond (BGTB)	12,358,449,998	13,156,825,682	(6.07)
Shares Listed on Stock Exchanges	9,721,650,288	9,339,432,361	4.09
Debentures, Bonds, Mutual Fund and Others Investment	718,441,263	598,757,212	19.99
Investment Property	1,015,080,389	1,022,269,972	(0.70)
	23,813,621,938	24,117,285,227	(1.26)
DSE Membership	320,200,000	320,200,000	-
Preliminary Expenses	835,880	1,028,775	(18.75)
Agents' Balance	49,712	43,261	14.91
Outstanding Premium	-	482,449,242	(100.00)
Interest, Dividends and Rents Accruing But Not Due	859,674,980	951,846,891	(9.68)
Advances And Deposits	1,623,442,418	1,511,035,437	7.44
Sundry Debtors	84,525,054	69,195,980	22.15
Cash and Bank Balances			
Fixed Deposit Receipts (FDRs)	9,254,927,355	7,632,482,087	21.26
Cash and Bank Balance	997,250,737	1,377,957,194	(27.63)
	10,252,178,092	9,010,439,281	13.78
Other Accounts			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	1,209,882,645	1,214,418,595	(0.37)
Stamps, Printing and Stationery in Hand	7,282,803	9,294,652	(21.65)
	38,903,312,427	38,506,364,636	1.03

### Consolidated Life Revenue Account (Un-Audited) For the Third Quarter ended on September 30, 2016

PARTICULARS	Jan-Sep'16	Jan-Sep'15	Growth %	Jul-Sep'16	Jul-Sep'15	Growth %
	Taka	Taka		Taka	Taka	
<b>Balance of Fund at the beginning of the year</b>	33,044,095,029	30,534,409,390	8.22	33,459,608,704	30,924,757,156	8.20
Adjustment made during the Year [(Increase)/Decrease reserve for unexpired risk]	16,542,294	35,256,547	(53.08)	(26,747,351)	(33,129,140)	-
<b>Premium Less Re-Insurance</b>						
First Year Premium {(Ordinary Life, (OL)}	413,305,146	384,028,221		130,284,643	112,369,029	
First Year Premium {(Gono-Grameen, (GN-GRB)}	330,257,509	290,498,606		107,211,601	95,067,720	
	743,562,655	674,526,827	10.23	237,496,244	207,436,749	14.49
Renewal Premium (OL)	1,218,516,706	1,101,550,428		517,508,378	500,976,228	
Renewal Premium (GN-GRB)	1,284,198,064	1,309,812,945		450,237,514	419,260,962	
	2,502,714,770	2,411,363,373	3.79	967,745,892	920,237,190	5.16
Group Life Insurance Premium	201,564,376	172,733,201		61,222,728	70,304,665	
Health Insurance Premium	131,622,568	109,302,108		31,935,876	27,171,982	
	333,186,944	282,035,309	18.14	93,158,604	97,476,647	(4.43)
Gross Premium	3,579,464,369	3,367,925,509	6.28	1,298,400,740	1,225,150,586	5.98
Reinsurance Premium	(54,971,540)	(27,002,904)		(32,439,531)	(4,719,165)	
<b>Net Premium</b>	3,524,492,829	3,340,922,605	5.49	1,265,961,209	1,220,431,421	3.73
Interest, Dividends and Rents	2,052,771,682	1,889,578,724	8.64	667,399,830	616,868,633	8.19
Other Income (Late fees, Alteration fees etc.)	25,183,353	17,687,441	42.38	7,319,894	4,928,010	48.54
<b>Total</b>	38,663,085,187	35,817,854,707	7.94	35,373,542,286	32,733,856,080	8.06
<b>EXPENSES</b>						
<b>Claims &amp; Surrenders (Less Re-Insurance)</b>	3,861,861,672	3,305,059,266	16.85	1,520,273,570	1,151,485,435	32.03
Commission to Insurance Agents & Allowances (other than commission to Agents)	502,002,077	479,452,812	4.70	170,962,408	148,327,574	15.26
Administrative Expenses	567,120,712	512,610,269	10.63	188,086,275	169,512,542	10.96
DLIC Securities Expenses	3,877,980	3,918,190	(1.03)	1,260,543	1,163,838	8.31
Provision for Income Tax (DLIC Securities)	17,118,141	8,370,510	104.51	4,604,885	2,423,031	
Dividend	222,750,000	247,500,000		-	-	
<b>Total Expenses</b>	5,174,730,582	4,556,911,047	13.56	1,885,187,681	1,472,912,420	27.99
<b>Balance of the Fund at the end of the period as shown in the Balance Sheet</b>	33,488,354,605	31,260,943,660	7.13	33,488,354,605	31,260,943,660	7.13
<b>Total</b>	38,663,085,187	35,817,854,707	7.94	35,373,542,286	32,733,856,080	8.06

### Consolidated Statement of Changes in Shareholders' Equity As at September 30, 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	-	-	-	-	-	-
<b>Balance as on 30th September 2016</b>	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).

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 declare any dividend to its shareholders for 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 Meeting for the year 2015 held on 27th June 2016.

#### 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.

#### 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 interim period of Jan-September'15 figures have been regrouped, rearranged and reclassified wherever necessary.

### CONSOLIDATED CASH FLOWS STATEMENT (Un-Audited) For the period ended on September 30, 2016

PARTICULARS	30.09.2016	30.09.2015
	Taka	Taka
<b>Cash flows from Operating Activities</b>		
Collection from Premium	4,061,913,611	3,952,061,023
Other Income received	21,915,331	19,179,688
Payments for Operating activities	(1,236,671,266)	(1,312,965,318)
<b>Cash flows from Operating Activities before claims &amp; tax payment</b>	2,847,157,676	2,658,275,393
Payment for Claims	(3,952,973,262)	(3,315,022,626)
Source Tax [Income Tax] deducted	(130,082,258)	(118,500,263)
<b>Net cash flows from operating activities</b>	(1,235,897,844)	(773,247,496)
<b>Cash flows from Investing Activities</b>		
Investment made	459,427,788	(3,499,654,049)
Acquisition of Fixed Assets	(16,669,960)	(177,705,274)
Addition of Investment Property	-	(26,511,729)
Loan paid against policies	(160,157,424)	(182,966,968)
Loan realized against policies	247,665,815	136,610,390
Other Loans realized	315,949	377,735
Interest, dividends & rents received	2,144,943,393	1,949,509,882
Proceeds from sale of Fixed Assets	3,276,025	1,464,409
Other Loans Paid	-	-
<b>Net cash flows from investing activities</b>	2,678,801,786	(1,800,875,604)
<b>Cash flows from Financing Activities</b>		
Dividend Paid	(201,165,131)	(232,251,347)
<b>Net cash flows from financing activities</b>	(201,165,131)	(232,251,347)
<b>Net increase/(decrease) in Cash &amp; Cash equivalents</b>	1,241,738,811	(2,806,371,447)
<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>	10,252,178,092	1,773,531,479

sd/-  
In-charge, Board Affairs

sd/-  
CFO

sd/-  
CEO

sd/-  
Director

sd/-  
Chairman

The details of the published Quarterly Financial Statements is available in the website of Delta Life Insurance Company Ltd. The address of the website is www.deltalife.org.