



Delta Life Insurance Company Limited

Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212

THIRD QUARTER FINANCIAL STATEMENT-2019

Dear Shareholder(s),

We are pleased to present the un-audited third quarter (Q3) Financial Statements of Delta Life Insurance Co. Ltd. for the quarter ended on September 30, 2019 as per Securities and 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 the Securities and Exchange Commission and Stock Exchange already been sent to the Securities and Exchange Commission and Stock Exchange.

Consolidated Balance Sheet (Un-Audited) As at September 30, 2019

PARTICULARS	30.09.2019	31.12.2018	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	38,493,979,735	38,296,734,105	0.52
Retained Earnings (DLIC Securities)	49,616,231	4,557,362	
Fair Value Change Account	1,532,042,662	2,148,220,286	(28.68)
Non-Controlling Interest	62	60	
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	16,147,720	123,832,401	(86.96)
Amount due to other persons or bodies carrying on insurance business (Re. Ins)	78,104,637	87,529,729	(10.77)
Sundry Creditors & Provisions	1,750,478,953	2,645,713,905	(33.84)
Reserve for Unexpired Risk	138,052,765	171,229,029	(19.38)
Premium Deposits	34,089,518	22,586,620	50.93
	2,016,873,593	3,050,891,684	(33.89)
	43,331,012,283	44,738,903,497	(3.15)
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	753,369,821	748,116,070	0.70
Statutory Deposit with Bangladesh Bank (BGBT)	15,000,000	15,000,000	-
Investment			
Bangladesh Govt. Treasury Bond (BGBT)	11,514,194,191	11,340,143,437	1.53
Shares Listed on Stock Exchanges	11,707,786,206	11,429,486,246	2.43
Debentures, Bonds, Mutual Fund and Others Investment	1,415,629,438	1,510,840,783	(6.30)
Investment Property	2,034,983,536	1,580,004,629	28.80
	26,672,593,371	25,860,475,095	3.14
DSE Membership	240,150,000	240,150,000	-
Preliminary Expenses	64,298	257,193	(75.00)
Agents' Balance	21,676	42,360	(48.83)
Outstanding Premium	-	735,878,203	-
Interest, Dividends and Rents Accruing But Not Due	1,537,187,302	1,473,569,523	4.32
Advances And Deposits	2,138,726,534	1,979,426,819	8.05
Sundry Debtors	136,047,832	1,296,830,009	(89.51)
Cash and Bank Balance			
Fixed Deposit Receipts (FDRs)	10,614,162,428	9,787,203,063	8.45
Cash and Bank Balances	1,009,905,209	1,888,473,202	(46.52)
	11,624,067,637	11,675,676,265	(0.44)
Other Accounts			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	203,248,474	704,877,132	(71.17)
Stamps, Printing and Stationery in Hand	10,535,538	8,604,288	22.44
	43,331,012,283	44,738,903,497	(3.15)

Consolidated Life Revenue and Profit or Loss and Other Comprehensive Income Account (Un-Audited) For the Third Quarter ended on September 30, 2019

PARTICULARS	Jan-Sep'19	Jan-Sep'18	Growth %	Jul-Sep'19	Jul-Sep'18	Growth %
	Taka	Taka		Taka	Taka	
Balance of Fund at the beginning of the year (DLICL)	38,296,734,105	38,742,205,130	4.23	38,787,898,233	36,515,640,572	6.22
Balance of Retained Earnings at the beginning of the year (DLIC Securities)	4,557,365	71,816,170		41,688,073	95,964,667	
Non-Controlling Interest (Minority Interest)	(3)	1		-	-	
Adjustment made during the Year	33,176,264	(5,491,511)	(704.14)	(49,334,871)	(54,813,987)	(10.00)
(Increase)/Decrease reserve for unexpired risk						
Premium Less Re-Insurance	520,198,451	446,845,466		179,648,246	155,839,936	
First Year Premium ((Ordinary Life, (OL))	368,204,325	329,213,077		137,053,829	115,494,697	
First Year Premium ((Gono-Grameen,(GN-GRB))	888,402,776	776,086,543	14.48	316,702,075	271,334,638	16.72
Renewal Premium (OL)	1,552,083,210	1,408,520,352		449,967,695	513,500,042	
Renewal Premium (GN-GRB)	1,319,569,911	1,230,733,197		492,937,613	441,919,033	
Group Life Insurance Premium	2,671,663,121	2,639,263,549	8.81	942,905,308	955,416,075	(1.31)
Group Health Insurance Premium	226,520,867	252,907,430		88,357,598	87,618,209	
Gross Premium	493,045,598	492,731,833	0.06	178,195,967	180,464,737	(2.37)
Reinsurance Premium	4,253,101,485	3,908,043,925	8.83	1,435,803,350	1,407,218,447	2.03
Net Premium	996,756,120	78,108,370		30,830,731	(35,531,690)	
Interest, Dividends and Rents	4,156,345,359	3,829,935,556	8.52	1,404,972,619	1,371,686,767	2.43
Other Income (Late fees, Alteration fees etc.)	2,307,664,233	1,967,834,654	17.27	738,751,162	795,780,442	(7.17)
	22,174,461	7,796,213		6,918,907	2,069,470	
Total	44,820,651,784	42,614,098,212	5.18	40,930,894,123	38,726,327,921	5.69
EXPENSES						
Claims & Surrenders (Less Re-Insurance)	4,656,675,030	4,148,577,022	12.30	1,564,848,129	1,343,906,104	16.44
Commission to Insurance Agents & Allowances (Other than commission to Agents)	603,211,550	508,426,530	16.64	221,327,964	198,844,563	11.31
Administrative Expenses	679,045,735	662,788,891	2.45	275,176,572	204,892,495	34.30
Provision for Income Tax (DLIC Securities)	14,373,501	8,812,151	46.49	4,195,488	3,566,152	17.65
Dividend	321,750,000	309,375,000		321,750,000	321,750,000	
Sub-Total	6,277,055,816	5,638,979,594	11.32	2,387,298,153	1,751,209,304	36.32
Balance of Retained Earnings at the end of the period (DLIC Securities)	49,616,231	103,512,528	(52.07)	49,616,231	103,512,528	(52.07)
Non-Controlling Interest (Minority Interest)	(2)	1		-	-	
Balance of the Fund at the end of the period as shown in the Balance Sheet (DLICL)	38,493,979,735	36,871,606,089	4.40	38,493,979,735	36,871,606,089	4.40
Total	44,820,651,784	42,614,098,212	5.18	40,930,894,123	38,726,327,921	5.69

Consolidated Statement of Changes in Stockholder's Equity As at September 30, 2019

Particulars	Share Capital	Share Premium	Dividend Equalization Reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as on 01 January 2019	1,237,500,000	-	1,000,000	-	4,557,362	60	1,243,057,422
Addition during the period	-	-	-	-	45,058,869	2	45,058,871
Balance as on 30th September 2019	1,237,500,000	-	1,000,000	-	49,616,231	62	1,288,116,293
Balance as on 01 January 2018	1,237,500,000	-	1,000,000	-	71,816,170	63	1,310,316,233
Addition during the period	-	-	-	-	31,694,357	1	31,694,358
Balance as on 30th September 2018	1,237,500,000	-	1,000,000	-	103,512,525	64	1,342,012,589

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 2018). 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 highly 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 for the interim period.

However, as proposed and recommended by the Board of Directors, the shareholders approved the dividend of @ 26% Cash for each share of Tk. 10 each to the tune of Tk. 321,750,000 on the paid-up capital of Tk. 1,237,500,000/- at the 33rd Annual General Meeting for the year 2018 held on 24th July 2019.

CONSOLIDATED CASH FLOWS STATEMENT (Un-Audited) For the Period ended on September 30, 2019

PARTICULARS	30.09.2019	30.09.2018
	Taka	Taka
Cash flows from Operating Activities		
Collection from Premium	4,988,979,688	4,489,930,476
Other Income received	21,730,659	6,264,318
Payments for Operating activities	(962,191,769)	(1,193,555,513)
Reinsurance Premium Paid	(106,181,218)	(55,189,247)
Cash flows from Operating Activities before claims & tax payment	3,942,337,360	3,247,450,034
Payment for Claims	(4,766,359,711)	(4,205,302,218)
Source Tax (Income Tax) deducted	(176,090,153)	(149,540,971)
Net cash flows from operating activities	(1,000,112,504)	(1,107,393,155)
Cash flows from Investing Activities		
Investment made	(973,528,338)	(48,112,171)
Acquisition of Fixed Assets	(15,073,959)	(38,235,322)
Addition of Investment Property	-	(11,557,570)
Loan paid against policies	(156,878,728)	(163,580,544)
Loan realized against policies	151,624,978	139,639,067
Other Loans realized	211,345	201,633
Interest, dividends & rents received	2,244,046,454	1,706,016,399
Proceeds from sale of Fixed Assets	489,267	1,599,625
Net cash flows from investing activities	1,250,891,019	1,585,971,117
Cash flows from Financing Activities		
Dividend Paid	(302,387,143)	(132,972,555)
Net cash flows from financing activities	(302,387,143)	(132,972,555)
Net increase/(decrease) in Cash & Cash equivalents	(51,608,628)	345,605,407
Cash and Cash equivalents at the beginning of the period	11,675,676,265	10,357,846,026
Cash and Cash equivalents at the end of the period	11,624,067,637	10,703,451,433

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 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.

Life Fund:

Life fund of Delta Life Insurance Company Ltd. accumulated to Tk. 3,849.40 crore as on 30 September 2019 compared to Tk. 3,829.67 crore as on 31 December 2018. It has been increased to the extent of Tk. 19.72 crore.

Sd/-
Company Secretary

Sd/-
CFO

Sd/-
CEO

Sd/-
Director

Sd/-
Director

The detail of the published Third Quarter Financial Statement is available in the website of Delta Life Insurance Company Ltd. The Address of the Website is www.deltalife.org