

DELTA LIFE INSURANCE COMPANY LIMITED
HALF YEARLY FINANCIAL STATEMENTS-2014

Delta Life Tower, Plot # 37, Road # 45 (south) & 90 (north), Gulshan Circle-2, Dhaka-1212

Dear Shareholder(s),

We are pleased to present the un-audited half year (Q2) Financial Statements of Delta Life Insurance Co. Ltd. for the quarter ended on June 30, 2014 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 Securities and Exchange Commission and Stock Exchanges.


DMD & CFO


MD & CEO

Consolidated Balance Sheet (Un-Audited)

As at June 30, 2014

PARTICULARS	30.06.2014	31.12.2013	Growth Rate (%)
	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			
9,90,00,000 Ordinary Shares of Tk. 10 each fully paid up	990,000,000	990,000,000	
Dividend Equalisation Reserve	1,000,000	1,000,000	
Life Insurance Fund	29,571,707,479	28,052,197,124	5.42
Non-Controlling Interest	90	90	
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	231,120,462	704,635,592	(67.20)
Amount due to other persons or bodies carrying on insurance business	44,337,114	41,237,585	7.52
Sundry Creditors & Provisions	776,429,760	919,223,207	(15.53)
Reserve for Unexpired Risk	62,605,267	170,747,611	(63.33)
Premium Deposits	9,113,514	10,337,919	(11.84)
	<u>1,123,606,117</u>	<u>1,846,181,914</u>	(39.14)
	<u>31,686,313,686</u>	<u>30,889,379,128</u>	2.58
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	642,016,262	591,515,642	8.54
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	-
Investment (At Cost)			
Bangladesh Govt. Treasury Bond (BGTB)	8,617,106,969	8,747,225,969	(1.49)
Shares Listed on Stock Exchanges	6,418,773,524	6,301,694,232	1.86
Debentures, Bonds, Mutual Fund and Others Investment	888,983,292	1,006,225,443	(11.65)
	<u>15,924,863,785</u>	<u>16,055,145,644</u>	(0.81)
DSE Membership	320,200,000	320,200,000	-
Preliminary Expenses	1,285,969	1,285,969	-
Agents' Balance	41,165	34,597	18.98
Outstanding Premium	60,000,000	548,650,428	(89.06)
Interest, Dividends and Rents Accruing But Not Due	820,128,253	856,571,106	(4.25)
Advances And Deposits	971,472,962	949,770,345	2.29
Sundry Debtors	70,895,804	70,896,104	(0.00)
Collection in Hand	29,361,482	96,931,160	(69.71)
Cash and Bank Balances			
Fixed Deposit Receipts (FDRs)	10,072,150,149	8,881,861,312	13.40
Cash and Bank Balance	1,243,599,909	1,112,874,097	11.75
	<u>11,315,750,058</u>	<u>9,994,735,409</u>	13.22
Other Accounts			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	1,501,812,886	1,378,756,931	8.93
Stamps, Printing and Stationery in Hand	13,485,060	9,885,793	36.41
	<u>31,686,313,686</u>	<u>30,889,379,128</u>	2.58


DMD & CFO


MD & CEO

Consolidated Life Revenue Account (Un-Audited)

For the Half Year ended June 30, 2014


PARTICULARS	Jan-June'14	Jan-June'13	Growth %	Apr-June'14	Apr-June'13	Growth %
	Taka	Taka		Taka	Taka	
Balance of Fund at the beginning of the year	28,052,197,124	26,331,578,112	6.53	28,846,044,114	27,155,379,665	6.23
Adjustment made during the Year	170,747,611	194,763,389	(12.33)	-	-	
Premium Less Re-Insurance						
First Year Premium (OL)	256,417,482	208,294,568		127,635,532	89,254,532	
First Year Premium (GN-GRB)	212,159,825	183,709,061		114,913,599	90,085,511	
	468,577,307	392,003,629	19.53	242,549,131	179,340,043	35.25
Renewal Premium (OL)	461,770,535	418,823,939		339,179,153	330,839,690	
Renewal Premium (GN-GRB)	946,991,844	957,067,016		483,906,111	467,089,334	
	1,408,762,379	1,375,890,955	2.39	823,085,264	797,929,024	3.15
Group Life Insurance Premium	119,082,082	163,725,668		53,191,130	97,265,051	
Health Insurance Premium	50,472,819	53,746,904		19,090,087	24,419,431	
	169,554,901	217,472,572	(22.03)	72,281,217	121,684,482	(40.60)
Gross Premium	2,046,894,587	1,985,367,156	3.10	1,137,915,612	1,098,953,549	3.55
Reinsurance Premium	(16,175,074)	(13,446,596)		(6,047,806)	(1,535,700)	
Net Premium	2,030,719,513	1,971,920,560	2.98	1,131,867,806	1,097,417,849	3.14
Interest, Dividends and Rents	1,303,296,680	1,283,259,017	1.56	673,535,185	710,567,559	(5.21)
Other Income (Late fees, Alteration fees etc.)	13,071,034	10,590,960	23.42	7,898,005	3,836,720	105.85
Total	31,570,031,962	29,792,112,038		30,659,345,110	28,967,201,793	
EXPENSES						
Claims & Surrenders (Less Re-Insurance)	1,281,110,655	976,497,200	31.19	728,429,987	505,330,100	44.15
Commission to Insurance Agents & Allowances (other than Agents)	322,937,920	291,908,096	10.63	178,340,692	148,261,485	20.29
Administrative Expenses	329,685,445	327,590,342	0.64	153,403,258	151,674,201	1.14
Reserve for Unexpired Risk	62,605,267	77,190,338	(18.89)	26,327,242	43,009,945	(38.79)
DLIC Securities Expenses	173,746	-	-	75,756	-	-
Provision for Income Tax	1,811,450	-	-	1,060,696	-	-
Total Expenses	1,998,324,483	1,673,185,976	19.43	1,087,637,631	848,275,731	28.22
Balance of the Fund at the end of the period as shown in the Balance Sheet	29,571,707,479	28,118,926,062	5.17	29,571,707,479	28,118,926,062	5.17
Total	31,570,031,962	29,792,112,038	5.97	30,659,345,110	28,967,201,793	5.84


DMD & CFO


MD & CEO

Consolidated Statement of Changes in Shareholders' Equity
As at June 30, 2014

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as on 01 January 2014	990,000,000	-	1,000,000	-	-	991,000,000
Addition during the period	-	-	-	-	-	-
Balance as on 30th June 2014	990,000,000	-	1,000,000	-	-	991,000,000


DMD & CFO


MD & CEO

CONSOLIDATED CASH FLOWS STATEMENT (Un-Audited)

For the Period ended June 30, 2014

PARTICULARS	30.06.2014	30.06.2013
	Taka	Taka
Cash flows from Operating Activities		
Collection from Premium	2,535,545,015	2,566,644,245
Other Income received	11,694,937	9,538,904
Payment for Claims	(1,754,625,785)	(1,445,433,372)
Payments for Operating activities	(762,426,509)	(386,275,590)
Source Tax (Income Tax) deducted	(7,255,544)	(64,968,964)
Net cash from operating activities	22,932,114	679,505,223
Cash flows from Investing Activities		
Investment made	129,851,065	(890,659,769)
Acquisition of Fixed Assets	(123,055,955)	(263,352,396)
Loan against Policies Paid	(138,519,203)	(65,539,689)
Loan against Policies realized	88,018,582	40,549,755
Other Loans realized	1,434,880	2,744,281
Interest, dividends & rents received	1,339,739,533	894,211,444
Proceeds from sale of Fixed Assets	1,617,719	1,052,056
Other Loan Paid	(1,004,086)	-
Net Cash used in investing activities	1,298,082,535	(280,994,318)
Cash flows from Financing Activities		
Dividend Paid	-	-
Net cash used in financing activities	-	-
Net increase in Cash & Cash equivalents	1,321,014,649	398,510,905
Cash and Cash equivalents at the beginning of the period	9,994,735,409	9,000,089,441
Cash and Cash equivalents at the end of the period	11,315,750,058	9,398,600,346

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 2013).

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 @ 36% (Cash @ 11% and Bonus Shares @ 25% (4:1) for each share of Tk. 10 each) on the paid-up capital of Tk. 99,00,00,000/- (Taka Ninety Nine Crore Only) at the 28th Annual General Meeting for the year 2013 held on 20th July 2014. 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 liabilities of the company since the last annual Balance Sheet date.



DMD & CFO



MD & CEO