



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

HALF YEARLY FINANCIAL STATEMENTS-2015

Dear Shareholder(s),

Pursuant to Regulation 17(2) 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 half year ended on June 30, 2015. Accordingly the Financial Statements have already been sent to the Securities and Exchange Commission (SEC), Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Consolidated Balance Sheet (Un-Audited) As at June 30, 2015

PARTICULARS	As at June 30, 2015		Growth (%)
	30.06.2015 Taka	31.12.2014 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	30,924,579,109	30,534,409,390	1.28
Fair Value Change Account	3,836,269,519	4,094,813,104	
Non-Controlling Interest	90	90	
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	288,593,656	475,416,245	(39.30)
Amount due to other persons or bodies carrying on insurance business	53,748,763	36,909,668	45.62
Sundry Creditors & Provisions	1,153,431,730	1,186,797,860	(2.81)
Reserve for Unexpired Risk	67,253,054	135,638,742	(50.42)
Premium Deposits	8,656,065	11,671,055	(25.83)
	1,571,683,268	1,846,433,570	(14.88)
	37,571,031,986	37,714,156,154	(0.38)
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	704,397,123	667,275,484	5.56
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	-
Investment			
Bangladesh Govt. Treasury Bond (BGTB)	13,322,531,636	10,876,588,280	22.49
Shares Listed on Stock Exchanges	10,232,670,302	9,916,201,374	3.19
Debentures, Bonds, Mutual Fund and Others Investment	416,199,741	404,948,386	2.78
Investment Property	1,028,618,234	1,008,507,427	1.99
	25,000,019,913	22,206,245,467	12.58
DSE Membership	320,200,000	320,200,000	-
Preliminary Expenses	1,285,969	1,285,969	-
Agents' Balance	54,737	43,738	25.15
Outstanding Premium	83,185,875	537,446,216	(84.52)
Interest, Dividends and Rents Accruing But Not Due	758,195,358	884,715,219	(14.30)
Advances And Deposits	1,463,287,021	1,240,637,473	17.95
Sundry Debtors	71,025,908	113,648,939	(37.50)
First Year Premium Outstanding	41,017,179	86,716,514	(52.70)
Cash and Bank Balances			
Fixed Deposit Receipts (FDRs)	6,856,877,309	9,170,495,604	(25.23)
Cash and Bank Balance	1,056,852,579	1,409,407,322	(25.01)
	7,913,729,888	10,579,902,926	(25.20)
Other Accounts			
Fixed Assets (At cost less depreciation) & Capital Work in progress	1,187,723,081	1,052,409,271	12.86
Stamps, Printing and Stationery in Hand	11,909,934	8,628,938	38.02
	37,571,031,986	37,714,156,154	(0.38)

Consolidated Life Revenue Account (Un-Audited) For the Half Yearly ended on June 30, 2015

PARTICULARS	Jan-Jun'15	Jan-Jun'14	Growth (%)	Apr-Jun'15	Apr-Jun'14	Growth (%)
	Taka	Taka		Taka	Taka	
Balance of Fund at the beginning of the year	30,534,409,390	28,052,197,124	8.85	30,900,195,393	28,793,544,114	7.32
Adjustment made during the Year	135,638,742	170,747,611	(20.56)	-	-	-
Premium Less Re-Insurance						
First Year Premium ((Ordinary Life, (OL))	271,659,192	256,417,482		134,513,488	127,635,532	
First Year Premium ((Gono-Grameen,(GN-GRB))	195,430,886	197,159,825		107,207,773	114,913,599	
	467,090,078	453,577,307	2.98	241,721,261	242,549,131	(0.34)
Renewal Premium (OL)	600,574,200	461,770,535		379,605,997	339,179,153	
Renewal Premium (GN-GRB)	890,551,983	901,991,844		473,568,145	483,906,111	
	1,491,126,183	1,363,762,379	9.34	853,174,142	823,085,264	3.66
Group Life Insurance Premium	102,428,536	119,082,082		53,744,421	53,191,130	
Health Insurance Premium	82,130,126	50,472,819		53,222,866	19,090,087	
	184,558,662	169,554,901	8.85	106,967,287	72,281,217	47.99
Gross Premium	2,142,774,923	1,986,894,587	7.85	1,201,862,690	1,137,915,612	5.62
Reinsurance Premium	(22,283,740)	(16,175,074)		(16,883,740)	(6,047,806)	
Net Premium	2,120,491,183	1,970,719,513	7.60	1,184,978,950	1,131,867,806	4.69
Interest, Dividends and Rents	1,262,710,091	1,323,655,769	(4.60)	632,762,859	693,894,274	(8.81)
Other Income (Late fees, Alteration fees etc.)	12,759,431	13,071,034	(2.38)	5,200,136	7,898,005	(34.16)
Total	34,066,008,837	31,530,391,051	8.04	32,723,137,338	30,627,204,199	6.84
EXPENSES						
Claims & Surrenders (Less Re-Insurance)	2,153,573,831	1,281,110,655	68.10	1,146,959,351	728,429,987	57.46
Commission to Insurance Agents & Allowances (other than Agents)	331,125,238	315,437,920	4.97	194,924,059	178,340,692	9.30
Administrative Expenses	314,341,026	339,357,921	(7.37)	154,632,312	171,240,988	(9.70)
Depreciation	18,934,748	10,686,613	77.18	8,841,599	2,521,359	250.67
Reserve for Unexpired Risk	67,253,054	62,605,267	7.42	38,529,085	26,327,242	46.35
DLIC Securities Expenses	2,754,352	13,748,147	1,485.28	1,336,151	75,756	1,663.78
Provision for Income Tax (DLIC Securities)	5,947,479	1,811,540	228.33	5,835,872	1,060,696	450.17
Dividend	247,500,000	-	-	247,500,000	-	-
Total Expenses	3,141,429,728	2,011,183,572	56.20	1,798,558,229	1,107,998,720	62.33
Balance of the Fund at the end of the Year as shown in the Balance Sheet	30,924,579,109	29,519,207,479	4.78	30,924,579,109	29,519,207,479	4.78
Total	34,066,008,837	31,530,391,051	8.04	32,723,137,338	30,627,204,199	6.84

Consolidated Statement of Changes in Shareholders' Equity As at June 30, 2015

Particulars	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 30th June 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).

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 for the interim period.

The Company however paid dividend to the shareholders for the year ended 31st December, 2014 as approved at the 29th Annual General Meeting of the Company held on 21st June, 2015.

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".

CONSOLIDATED CASH FLOWS STATEMENT (Un-Audited) For the Period ended on June 30, 2015

PARTICULARS	30.06.2015	30.06.2014
	Taka	Taka
Cash flows from Operating Activities		
Collection from Premium	2,642,734,599	2,535,545,015
Other Income received	11,502,319	11,694,937
Payments for Operating activities	(950,299,361)	(762,426,509)
Cash flows from Operating Activities before claims & tax payment	1,703,937,557	1,784,813,443
Payment for Claims	(2,340,396,420)	(1,754,625,785)
Source Tax (Income Tax) deducted	(120,373,457)	(88,922,141)
Net cash flows from operating activities	(756,832,320)	(58,734,483)
Cash flows from Investing Activities		
Investment made	(3,032,456,875)	129,851,065
Acquisition of Fixed Assets	(149,844,044)	(123,055,955)
Addition of Investment Property	(27,618,943)	-
Loan against Policies Paid	(133,860,968)	(138,519,203)
Loan against Policies realized	96,739,329	88,018,582
Other Loans realized	249,651	1,434,880
Interest, dividends & rents received	1,389,229,952	1,421,406,130
Proceeds from sale of Fixed Assets	1,278,229	1,617,719
Other Loans Paid	-	(1,004,086)
Net cash flows from investing activities	(1,856,283,669)	1,379,749,132
Cash flows from Financing Activities		
Dividend Paid	(53,057,049)	-
Net cash flows from financing activities	(53,057,049)	-
Net increase/(decrease) in Cash & Cash equivalents	(2,666,173,038)	1,321,014,649
Cash and Cash equivalents at the beginning of the period	10,579,902,926	9,994,735,409
Cash and Cash equivalents at the end of the period	7,913,729,888	11,315,750,058

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-June'14 figures have been regrouped, rearranged and reclassified wherever necessary.

sd/-
In-charge, Board Affairs

sd/-
CFO

sd/-
CEO

sd/-
Director

sd/-
Chairman

The detail of the published half yearly (Q2) financial statements is available in the website of Delta Life Insurance Company Ltd. The address of the website is www.deltalife.org.