



Delta Life Insurance Company Limited

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

HALF YEARLY FINANCIAL STATEMENTS-2019

Dear Shareholder(s),

We are pleased to present the un-audited half yearly (Q2) Financial Statements of Delta Life Insurance Co. Ltd. for the quarter ended on June 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.

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

PARTICULARS	30.06.2019	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	38,787,898,233	38,296,734,105	1.28
Retained Earnings (DLIC Securities)	41,688,069	4,557,362	814.74
Fair Value Change Account	2,307,712,273	2,148,220,286	7.42
Non-Controlling Interest (Minority Interest)	62	60	3.33
Liabilities and Provisions			
Estimated liabilities in respect of outstanding claims, whether due or intimated	11,261,797	123,832,401	(90.91)
Amount due to other persons or bodies carrying on insurance business	99,464,526	87,529,729	13.64
Sundry Creditors & Provisions	1,734,279,533	1,892,825,832	(8.38)
Reserve for Unexpired Risk	88,717,894	171,229,029	(48.19)
Premium Deposits	12,662,335	22,586,620	(43.94)
	1,946,386,085	2,298,003,611	(15.30)
	44,322,184,722	43,986,015,424	0.76
PROPERTY AND ASSETS			
Loan			
On Insurer's Policies within their surrender value	760,058,109	748,116,070	1.60
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	-
Investment			
Bangladesh Govt. Treasury Bond (BGTB)	11,517,965,893	11,340,143,437	1.57
Shares Listed on Stock Exchanges	12,318,033,668	11,429,486,246	7.77
Debentures, Bonds, Mutual Fund and Other Investments	1,455,703,683	1,510,840,783	(3.65)
Investment Property	2,041,812,383	1,580,004,629	29.23
	27,333,515,627	25,860,475,095	5.70
DSE Membership	240,150,000	240,150,000	-
Preliminary Expenses	128,596	257,193	(50.00)
Agents' Balance	18,489	42,360	(56.35)
Outstanding Premium	-	735,878,203	(100.00)
Interest, Dividends and Rents Accruing But Not Due	1,349,084,312	1,473,569,523	(8.45)
Advances And Deposits	2,117,238,251	1,979,426,819	6.96
Sundry Debtors	148,598,726	543,941,936	(72.68)
Cash and Bank Balances			
Fixed Deposit Receipts (FDRs)	10,746,737,952	9,787,203,063	9.80
Cash and Bank Balance	1,387,282,033	1,888,473,202	(26.54)
	12,134,019,985	11,675,676,265	3.93
Other Accounts			
Fixed Assets (At Cost Less Depreciation) & Capital Work in Progress	214,550,598	704,877,132	(69.56)
Stamps, Printing and Stationery in Hand	9,822,029	8,604,828	14.15
	44,322,184,722	43,986,015,424	0.76

Consolidated Life Revenue and Profit or Loss and other Comprehensive Account (Un-Audited) For the Half Yearly ended on June 30, 2019

PARTICULARS	Jan-Jun'19	Jan-Jun'18	Growth %	Apr-Jun'19	Apr-Jun'18	Growth %
	Taka	Taka		Taka	Taka	
Balance of Fund at the beginning of the year (DLICL)	38,296,734,105	36,742,205,130	4.23	38,348,569,186	36,400,940,794	5.35
Balance of Retained Earnings at the beginning of the year (DLIC Securities)	4,557,365	71,818,170	(93.65)	17,495,904	71,838,016	(75.65)
Non-Controlling Interest (Minority Interest)	(3)	1		-	-	
Adjustment made during the Year	171,229,029	135,959,591	25.94	-	-	-
Premium Less Re-Insurance						
First Year Premium {(Ordinary Life, (OL))}	340,550,205	291,005,528		185,189,930	143,757,008	
First Year Premium {(Gono-Grameen,(GN-GRB))}	231,150,496	213,718,380		126,318,364	109,061,545	
	571,700,701	504,723,908	13.27	311,508,294	252,818,553	23.21
Renewal Premium (OL)	1,102,115,515	895,020,310		551,791,294	448,464,100	
Renewal Premium (GN-GRB)	826,632,298	788,814,164		460,153,582	470,781,904	
	1,928,747,813	1,683,834,474	14.54	1,011,944,876	919,246,004	10.08
Group Life Insurance Premium	179,686,352	146,977,875		116,933,269	91,970,961	
Group Health Insurance Premium	137,163,269	165,289,221		83,939,864	108,920,735	
	316,849,621	312,267,096	1.47	200,873,133	200,891,696	(0.01)
Gross Premium	2,817,298,135	2,500,825,478	12.65	1,524,326,303	1,372,956,253	11.03
Reinsurance Premium	(65,925,395)	(42,576,680)		(40,736,935)	(18,845,493)	
Net Premium	2,751,372,740	2,458,248,798	11.92	1,483,589,368	1,354,110,760	9.56
Interest, dividends & rents	1,568,913,071	1,172,054,212	33.86	799,794,163	810,040,073	(1.26)
Other Income (Late fees, Alteration fees etc.)	15,255,554	5,726,743	166.39	5,163,248	1,863,594	177.06
Total	42,808,061,861	40,586,012,645		40,654,611,869	38,638,793,237	
EXPENSES						
Claims & Surrenders (Less Re-Insurance)	3,093,826,901	2,804,670,918	10.31	1,307,567,798	1,197,611,531	9.18
Commission to Insurance Agents & Allowances (other than Agents)	381,883,586	309,581,977	23.35	240,800,348	187,377,753	28.51
Administrative Expenses	403,869,163	457,896,396	(11.80)	213,789,839	273,197,297	(21.75)
Reserve for Unexpired Risk	88,717,894	86,637,115	2.40	56,244,477	55,737,730	0.91
Provision for Income Tax (DLIC Securities)	10,178,013	6,245,999	62.95	6,623,100	3,888,688	70.32
Dividend	-	309,375,000	(100.00)	-	309,375,000	(100.00)
Sub-Total	3,978,475,557	3,974,407,405	0.10	1,825,025,563	2,027,187,999	(9.97)
Balance of Retained Earnings at the end of the period (DLIC Securities)	41,688,073	95,964,667	(56.56)	41,688,073	95,964,667	(56.56)
Non-Controlling Interest (Minority Interest)	(2)	1		-	-	
Balance of the Fund at the end of the period as shown in the Balance Sheet (DLICL)	38,787,898,233	36,515,640,572	6.22	38,787,898,233	36,515,640,572	6.22
Total	42,808,061,861	40,586,012,645		40,654,611,869	38,638,793,237	

Consolidated Statement of Changes in Stockholder's Equity As at June 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	-	-	-	-	37,130,707	2	37,130,709
Balance as on 30th June 2019	1,237,500,000	-	1,000,000	-	41,688,069	62	1,280,188,131
Balance as on 01 January 2018	1,237,500,000	-	1,000,000	-	71,818,168	63	1,310,318,231
Addition during the period	-	-	-	-	24,146,496	1	24,146,497
Balance as on 30th June 2018	1,237,500,000	-	1,000,000	-	95,964,664	64	1,334,464,728

"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 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. However, as proposed and recommended by the Board of Directors, the shareholders approved the dividend @ 26% cash for each share of Tk. 10 each to the tune of Tk. 321,750,000 on the paid-up capital of Tk.

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

PARTICULARS	30.06.2019	30.06.2018
	Taka	Taka
Cash flows from Operating Activities		
Collection from Premium	3,553,176,338	3,082,712,029
Other Income received	14,860,176	4,139,578
Payments for Operating activities	(523,909,687)	(795,670,613)
Reinsurance Premium Paid	(53,990,598)	(41,419,183)
Cash flows from Operating Activities before claims & tax payment	2,990,136,229	2,249,761,811
Payment for Claims	(3,206,397,505)	(2,870,398,327)
Source Tax (Income Tax) deducted	(144,536,186)	(107,030,936)
Net cash flows from operating activities	(360,797,462)	(727,667,452)
Cash flows from Investing Activities		
Investment made	(851,877,891)	746,644,097
Acquisition of Fixed Assets	(10,957,633)	(30,105,354)
Addition of Investment Property	-	(9,294,100)
Loan against Policies Paid	(108,678,568)	(115,904,469)
Loan against Policies realized	96,736,530	92,674,161
Other Loans realized	137,100	133,078
Interest, dividends & rents received	1,693,398,282	1,102,159,633
Proceeds from sale of Fixed Assets	438,421	1,587,165
Net cash flows from investing activities	819,196,241	1,787,894,211
Cash flows from Financing Activities		
Dividend Paid	(55,059)	(92,762,288)
Net cash flows from financing activities	(55,059)	(92,762,288)
Net increase/(decrease) in Cash & Cash equivalents	458,343,720	967,464,471
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	12,134,019,985	11,325,310,497

1,237,500,000/- at the 33rd Annual General Meeting for the year 2018 held on 24th July 2019. The effect of the dividend will be incorporated in the interim financial statements of third quarter (Q3) of 2019.

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.

Sd/-
Company Secretary

Sd/-
CFO

Sd/-
CEO

Sd/-
Director

Sd/-
Director

The detail of of the published Half Yearly financial statements is available in the website of Delta Life Insurance Company Ltd. The Address of the website is www.deltalife.org