

# Consolidated Financial Statements

#### CONSOLIDATED BALANCE SHEET

as at 31 December 2014

	Notes	2014	2013
		Taka	Taka
Share capital and liabilities			
Shareholders' capital	4.00		
Authorized			
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		1 227 500 000	000 000 000
paid up in cash		1,237,500,000	990,000,000
Dividend equalization reserve		1,000,000	1,000,000
Life insurance fund	5.00	30,534,409,390	28,052,197,124
Fair Value Change Account	6.00	4,094,813,104	-
Non-Controlling Interest	7.00	90	90
Estimated liabilities in respect of outstanding claims,			
whether due or intimated	8.00	475,416,245	704,635,592
Amount due to other persons or bodies carrying on insurance business	9.00	36,909,668	41,237,585
Sundry creditors	10.00	1,103,970,372	835,823,496
Provision for doubtful debts	11.00	82,827,488	83,399,711
Reserve for unexpired risk	11.00	135,638,742	170,747,611
Premium deposits	12.00	11,671,055	10,337,919
1		1,846,433,570	1,846,181,914
Total share capital and liabilities		37,714,156,154	30,889,379,128

The annex notes form an integral part of these financial statement

Calcolo Rabinow

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Aziz Ahmed, FCA, CISA Monzurur Rahman

Director

Director

Lagunahakaan

Chairman

#### CONSOLIDATED BALANCE SHEET

As at December 31, 2014

	Notes	2014	2013
Property and assets		Taka	Taka
Loan	13.00	667,275,484	591,515,642
On insurer's policies within their surrender value			
Investment	14.00		
Statutory deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		10,876,588,280	8,747,225,969
Shares listed on stock exchanges		9,916,201,374	6,301,694,232
Debentures and bonds		307,095,470	456,571,210
Mutual fund		10,000,000	10,000,000
Central Depository Bangladesh Ltd.		3,138,890	3,138,890
Investment property	14.07	1,008,507,427	450,816,503
Other loans		84,714,026	85,698,840
		22,221,245,467	16,070,145,644
DSE Membership	15.00	320,200,000	320,200,000
Preliminary Expenses	16.00	1,285,969	1,285,969
Agents' balance		43,738	34,597
Outstanding premium	17.00	537,446,216	548,650,428
Collection in hand	18.00	86,716,514	96,931,160
Interest, dividends and rents accruing but not due	19.00	884,715,219	856,571,106
Advances and deposits	20.00	1,240,637,473	949,770,345
Sundry debtors	21.00	113,648,939	70,896,104
Cash and bank balances	22.00		
On fixed deposit with banks	22.00	9,170,495,604	8,881,861,312
On current account with banks		287,494,840	307,345,828
On SND account with banks		1,104,617,324	772,801,651
Cash in hand		1,831,299	1,695,431
Cash in transit		14,016,757	29,652,458
Branch petty cash		1,447,102	1,378,729
1 2		10,579,902,926	9,994,735,409
Other accounts			
Fixed assets (at cost less accumulated depreciation)	23.00	1,052,409,271	1,378,756,931
Stamps, printing and stationery in hand		8,628,938	9,885,793
Total property and assets		37,714,156,154	30,889,379,128

The annex notes form an integral part of these financial statement

Jacobo Raburan Adeeba Rahman, ACII (UK)

AMD & CEO (In-charge)

M. Anisul Haque, FCMA

Director

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Director

Johnan Lagun Aziz Ahmed, FCA, CISA Monzurur Rahman

Chairman

Signed as per annex report on even date

S. F. Ahmed & Co. Chartered Accountants

## **CONSOLIDATED LIFE REVENUE ACCOUNT** For the year ended 31 December 2014

	Notes	2014	2013
Balance of fund at the beginning		Taka	Taka
of the year		28,052,197,124	26,331,578,112
Adjustment made during the year	24.00	208,255,502	236,693,681
Premium less reinsurance	25.00		
First year premium (OL)		576,686,965	461,967,190
First year premium (GN-GRB)		423,738,824	373,794,481
Thist year premium (Or Cheb)		1,000,425,789	835,761,671
Renewal premium (OL)		2,154,083,201	2,125,491,329
Renewal premium (GN-GRB)		1,935,272,063	1,908,281,303
		4,089,355,264	4,033,772,632
Group life insurance premium		240,456,743	329,276,557
Health insurance premium		114,033,431	148,082,400
-		354,490,174	477,358,957
Gross premium		5,444,271,227	5,346,893,260
Reinsurance premium		(39,138,673)	(49,951,329)
Net premium		5,405,132,554	5,296,941,931
Interest, dividend and rents	26.00	3,009,200,638	2,679,807,756
Other income	27.00	25,580,767	36,127,150
Total		36,700,366,585	34,581,148,630
First year premium, where the maximum premium			
paying period is:			
Single		62,235,461	54,319,012
Four years		6,254	69,838
Five years		264,227	794,041
Six years		100,213	176,139
Seven years		154,283	143,329
Eight years		136,649	199,481
Nine years		198,228	45,545
Ten years		321,526,647	280,280,673
Eleven years		9,869,943	11,145,062
Twelve years or over (including throughout life)		605,933,884	488,588,551
		1,000,425,789	835,761,671

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## **CONSOLIDATED LIFE REVENUE ACCOUNT** For the year ended 31 December 2014

	Notes	2014	2013
Claims Under Policies (Including		Taka	Taka
Provision For Claims Due Or			
Intimated), Less Reinsurance	28.00		
By death		168,386,861	290,426,378
By maturity		1,724,905,487	1,602,465,862
By survival		585,943,828	545,195,395
By hospitalization		78,981,797	142,919,044
By others		465,259	5,231,218
By surrenders		174,665,186	95,619,378
Annuities		708,405	677,023
Bonus in cash		1,196,620,019	766,385,540
		3,930,676,842	3,448,919,838
Profit commission		15,910,755	27,818,187
		3,946,587,597	3,476,738,025
Expenses of Management			
Commission:	29.00		
	27.00		
(a) Commission to insurance agents (less that on reinsurance)		540,124,285	443,193,569
(b) Allowances and commission [other than commission			
including in sub-item (a) preceding]		250,390,424	310,388,247
		790,514,709	753,581,816
Salaries etc. (other than to agents and those contained in the		145.000.077	125 1 10 100
allowance and commission)		445,029,866	435,148,180
Traveling and conveyance Directors' fees		9,153,021	8,620,584
Auditors' fees		730,250 491,250	1,097,500 460,000
Medical fees		1,923,163	1,346,224
Legal and professional fees	30.00	1,945,516	5,227,702
Insurance policy stamp	50.00	11,186,405	8,945,935
Advertisement and publicity	31.00	7,974,158	10,603,252
Printing and stationery		14,916,173	14,852,166
Office rent		70,900,276	90,454,290
Bank charges		38,557,347	42,371,015
Repairs and maintenance		10,202,270	9,110,628
Car fuel, maintenance & repairs		30,041,349	27,382,636
Group insurance		5,264,082	5,138,256
Papers and periodicals		499,063	470,874
Telephone, telex and electricity etc.		13,685,563	14,882,322
Training & recruitment expenses Fees and subscriptions	32.00	1,423,934 5,657,974	1,281,641 8,727,711
Donations	54.00	30,000	1,370,819
Entertainment		352,668	451,574
Staff Welfare		1,658,511	2,123,640
Insurance premium (general)		3,574,975	2,442,359
Postage and telegram		3,174,395	3,196,197

#### CONSOLIDATED LIFE REVENUE ACCOUNT

For the year ended 31 December 2014

	Notes	2014	2013
		Taka	Taka
Uniform and liveries		894,134	811,302
Development expenses		15,942,508	15,799,660
Prize and Awards		16,168,465	4,407,423
Conference		7,569,610	6,845,749
Company registration (renewal) fees		18,714,127	17,903,772
Stamps		3,174,099	4,341,258
Staff transport expenses		1,449,589	2,550,724
AGM/EGM expenses		1,816,331	3,693,365
Silver jubilee		-	3,933,682
CDBL related charges		830,617	8,219,993
		744,931,689	764,212,433
		1,535,446,398	1,517,794,249
Other Expenses			
Depreciations	33.00	30,839,405	32,240,086
Provision for doubtful debts (OTC & D-Listed)	34.00	-	12,209,336
Reserve for unexpired risk		135,638,742	170,747,611
Provision for income tax	35.00	158,299,451	372,355,900
DLIC Securities Expenses	36.00	2,745,602	1,866,299
Appropriations			
Dividend		356,400,000	945,000,000
Balance of the fund at the end of the year as			
shown in the Balance Sheet		30,534,409,390	28,052,197,124
Total		36,700,366,585	34,581,148,630

The annex notes form an integral part of these financial statement

Jacoba Raburan

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA

Director

On in Olimed

Aziz Ahmed, FCA, CISA Monzurur Rahman Director

Laguruhakaan

Chairman

Signed as per annex report on even date

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S. F. Ahmed & Co. Chartered Accountants

#### CONSOLIDATED STATEMENT OF CHANGES IN STOKHOLDER'S EQUITY

For the year ended 31 December 2014

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings		Total
Balance as at January 01, 2014	990,000,000	-	1,000,000	-	-	991,000,000
Addition during the year	247,500,000	-	-	-	-	247,500,000
Balance as at December 31, 2014	1,237,500,000	-	1,000,000	-	-	1,238,500,000

The annex notes form an integral part of these financial statement

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Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

Aziz Ahmed, FCA, CISA Monzurur Rahman Director

Chairman



#### CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 December 2014

TakaTakaCash flows from operating activitiesCollection from premiumOther Income receivedPayment for claimsPayments for operating activitiesSource tax (income tax) deductedNet cash from operating activitiesInvestment madeInvestment madeAcquisition of fixed assetsAcquisition of investment propertyLoan paid against policiesLoan paid against policiesLoan paid against policiesLoan sealizedOther loans paidInterest, dividends & rents receivedLoans paidLoans paid<
Collection from premium $5,455,475,439$ $5,444,851,005$ Other Income received $19,644,326$ $35,585,958$ Payment for claims $(4,175,806,944)$ $(3,437,294,371)$ Payments for operating activities $(1,602,291,862)$ $(1,537,216,599)$ Source tax (income tax) deducted $(172,616,709)$ $(156,871,926)$ Net cash from operating activities $(475,595,750)$ $349,054,067$ Cash flows from investing activities $(1,499,580,609)$ $(1,497,568,573)$ Investment made $(1,499,580,609)$ $(1,497,568,573)$ Acquisition of fixed assets $(248,649,284)$ $(226,158,756)$ Loan paid against policies $(248,649,284)$ $(226,158,756)$ Loan realized against policies $172,889,442$ $144,599,020$ Other loans realized $2,104,707$ $6,505,427$ Other loans paid $(1,119,892)$ $(1,050,000)$
Collection from premium $5,455,475,439$ $5,444,851,005$ Other Income received $19,644,326$ $35,585,958$ Payment for claims $(4,175,806,944)$ $(1,602,291,862)$ $(1,537,216,599)$ Source tax (income tax) deducted $(172,616,709)$ $(156,871,926)$ Net cash from operating activities $(475,595,750)$ $349,054,067$ Cash flows from investing activities $(1,499,580,609)$ $(1,497,568,573)$ Investment made $(1,499,580,609)$ $(1,497,568,573)$ Acquisition of fixed assets $(248,649,284)$ $(226,158,756)$ Loan paid against policies $(248,649,284)$ $(226,158,756)$ Loan realized against policies $172,889,442$ $144,599,020$ Other loans realized $2,104,707$ $6,505,427$ Other loans paid $(1,119,892)$ $(1,050,000)$
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Payment for claims (4,175,806,944) (3,437,294,371)   Payments for operating activities (1,602,291,862) (1,537,216,599)   Source tax (income tax) deducted (172,616,709) (156,871,926)   Net cash from operating activities (1,499,580,609) (1,497,568,573)   Investment made (1,499,580,609) (1,497,568,573)   Acquisition of fixed assets (194,987,710) (404,962,872)   Acquisition of investment property (59,647,843) -   Loan paid against policies (226,158,756) 144,599,020   Other loans realized 2,104,707 6,505,427   Other loans paid (1,119,892) (1,050,000)
Payments for operating activities (1,602,291,862) (172,616,709) (1,537,216,599) (156,871,926)   Net cash from operating activities (475,595,750) 349,054,067   Cash flows from investing activities (1,499,580,609) (194,987,710) (1,497,568,573) (404,962,872)   Acquisition of fixed assets (1,499,580,609) (194,987,710) (1,497,568,573) (404,962,872)   Acquisition of investment property (59,647,843) (248,649,284) (226,158,756)   Loan realized against policies 172,889,442 144,599,020   Other loans realized 2,104,707 6,505,427   Other loans paid (1,119,892) (1,050,000)
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Cash flows from investing activities (1,499,580,609) (1,497,568,573)   Investment made (1,499,580,609) (1,497,568,573)   Acquisition of fixed assets (194,987,710) (404,962,872)   Acquisition of investment property (59,647,843) -   Loan paid against policies (248,649,284) (226,158,756)   Loan realized against policies 172,889,442 144,599,020   Other loans realized 2,104,707 6,505,427   Other loans paid (1,119,892) (1,050,000)
Investment made(1,499,580,609)(1,497,568,573)Acquisition of fixed assets(194,987,710)(404,962,872)Acquisition of investment property(59,647,843)-Loan paid against policies(248,649,284)(226,158,756)Loan realized against policies172,889,442144,599,020Other loans realized2,104,7076,505,427Other loans paid(1,119,892)(1,050,000)
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Acquisition of investment property (59,647,843) -   Loan paid against policies (248,649,284) (226,158,756)   Loan realized against policies 172,889,442 144,599,020   Other loans realized 2,104,707 6,505,427   Other loans paid (1,119,892) (1,050,000)
Loan paid against policies(248,649,284)(226,158,756)Loan realized against policies172,889,442144,599,020Other loans realized2,104,7076,505,427Other loans paid(1,119,892)(1,050,000)
Loan realized against policies172,889,442144,599,020Other loans realized2,104,7076,505,427Other loans paid(1,119,892)(1,050,000)
Other loans realized   2,104,707   6,505,427     Other loans paid   (1,119,892)   (1,050,000)
Other loans paid (1,119,892) (1,050,000)
Interest dividends & repts received 2 981 056 525 2 2 620 877 480
Proceeds from sale of fixed assets 5,936,917 3,350,166
Net cash used in investing activities1,158,002,253645,591,901
Cash flows from financing activities
Dividend paid (97,238,986) -
Net cash used in financing activities(97,238,986)
Net increase in cash & cash equivalents   585,167,517   994,645,968
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 <u>10,579,902,926</u> <u>9,994,735,409</u>

The annex notes form an integral part of these financial statement

Joecoo Rabinan

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

Phying Olimes

Aziz Ahmed, FCA, CISA Monzurur Rahman Director

Chairman

Signed as per annex report on even date

S.F. almor

S. F. Ahmed & Co. Chartered Accountants

#### **CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND**

As at 31 December 2014

	Taka
Assets	
Loan on Insurer's policies within their surrender value	667,275,484
Investments	22,221,245,467
DSE Membership	320,200,000
Preliminary Expenses	1,285,969
Agents' balance	43,738
Outstanding premium	537,446,216
Collection in hand	86,716,514
Interest, dividends & rents accruing but not due	884,715,219
Advances & deposits	1,240,637,473
Sundry debtors	113,648,939
Cash & bank balances	10,579,902,926
Fixed assets (at cost less depreciation)	1,052,409,271
Stamps, printing and stationery in hand	8,628,938
	37,714,156,154
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	475,416,245
Amount due to other persons or bodies carrying on insurance business	36,909,668
Sundry creditors	1,103,970,372
Provision for doubtful debts	82,827,488
Reserve for unexpired risk	135,638,742
Premium deposits	11,671,055
Dividend equalization reserve	1,000,000
Fair Value Change Account	4,094,813,104
	5,942,246,674
Gross fund (assets - liabilities)	31,771,909,480
Shareholders' capital (paid-up capital)	(1,237,500,000)
Non-Controlling Interest	(90)
Life insurance fund as at December 31, 2014	30,534,409,390

Calcola Ral ian

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

Ming Almed Logumukaheen

Aziz Ahmed, FCA, CISA Monzurur Rahman Director

Chairman

#### **CONSOLIDATED FORM AA Classified Summary of the Assets in Bangladesh**

#### as at 31 December 2014

Loan On insurer's policies within their surrender value Investment Statutory deposit with Bangladesh Bank (BGTB) Bangladesh Govt. Treasury Bond (BGTB) Shares listed on stock exchanges	667,275,484 15,000,000 10,876,588,280 9,916,201,374	667,275,484 15,000,000	Realisable Value
Investment Statutory deposit with Bangladesh Bank (BGTB) Bangladesh Govt. Treasury Bond (BGTB)	15,000,000 10,876,588,280	15,000,000	
Statutory deposit with Bangladesh Bank (BGTB) Bangladesh Govt. Treasury Bond (BGTB)	10,876,588,280		
Bangladesh Govt. Treasury Bond (BGTB)	10,876,588,280		
			At Cost
Shares listed on stock exchanges	0.016.201.274	10,876,588,280	At Cost
	9,910,201,374	9,916,201,374	Realisable Value
Debentures and bonds	307,095,470	307,095,470	At Cost
Mutual fund	10,000,000	10,000,000	At Cost
Central depository Bangladesh Ltd.	3,138,890	3,138,890	Book Value
Investment property	1,008,507,427	1,008,507,427	Carrying Value
Other loans	84,714,026	84,714,026	Realisable Value
DSE Membership	320,200,000	320,200,000	Book Value
Preliminary Expenses	1,285,969	1,285,969	Book Value
Cash and bank balances			
On fixed deposit with banks	9,170,495,604	9,170,495,604	Book Value
On current account with banks	287,494,840	287,494,840	Book Value
On SND account with banks	1,104,617,324	1,104,617,324	Book Value
Cash in hand	1,831,299	1,831,299	Book Value
Cash in transit	14,016,757	14,016,757	Realisable Value
Branch petty cash	1,447,102	1,447,102	Realisable Value
Other accounts			
Agents' balance	43,738	43,738	Realisable Value
Outstanding premium	537,446,216	537,446,216	Realisable Value
Collection in hand	86,716,514	86,716,514	Realisable Value
Interest, dividends and rents accruing but not due	884,715,219	884,715,219	Realisable Value
Advances and deposits	1,240,637,473	1,240,637,473	Realisable Value
Sundry debtors	113,648,939	113,648,939	Realisable Value
Fixed assets (at cost less depreciation)	1,052,409,271	1,052,409,271	Carrying Value
Stamps, printing and stationery in hand	8,628,938	8,628,938	At Cost
Total	37,714,156,154	37,714,156,154	

Joeco Raburan

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

Ming Blumed

Aziz Ahmed, FCA, CISA Monzurur Rahman Director

Chairman



## Delta Life Insurance Company Limited **Financial Statements**

#### **BALANCE SHEET**

as at 31 December 2014

	Notes	2014 Taka	2013 Taka
SHARE CAPITAL AND LIABILITIES SHAREHOLDERS' CAPITAL	4.00		
Authorized 50,00,000 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 Dividend equalization reserve		1,237,500,000 1,000,000	990,000,000 1,000,000
Life insurance fund Fair Value Change Account	5.A 6.00	30,529,203,492 4,094,813,104	28,051,818,778 -
Estimated liabilities in respect of outstanding claims, whether due or intimated Amount due to other persons or bodies carrying on insurance business Sundry creditors Provision for doubtful debts Reserve for unexpired risk Premium deposits	8.00 9.00 10.A 11.00 12.00	475,416,245 36,909,668 1,077,316,584 82,827,488 135,638,742 11,671,055 <b>1,819,779,782</b>	704,635,592 41,237,585 835,582,888 83,399,711 170,747,611 10,337,919 <b>1,845,941,306</b>
Total share capital and liabilities		37,682,296,378	30,888,760,084

#### The annex notes form an integral part of these financial statement

Jacoba Raburan

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

On in Olemed

Aziz Ahmed, FCA, CISA Monzurur Rahman Director

Chairman

#### BALANCE SHEET

As at December 31, 2014

	Notes	2014	2013
		Taka	Taka
Property and assets			
Loan	13.00	667,275,484	591,515,642
On insurer's policies within their surrender value			
Investment	14.A		
Statutory deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		10,876,588,280	8,747,225,969
Shares listed on stock exchanges		9,916,201,374	6,301,694,232
Debentures and bonds		307,095,470	456,571,210
Mutual fund		10,000,000	10,000,000
Central Depository Bangladesh Ltd.		3,138,890	3,138,890
DLIC Securities Limited (Subsidiary)	14.05	399,999,910	399,999,910
Investment property	14.07	1,008,507,427	450,816,503
Other loans		84,714,026	85,698,840
		22,621,245,377	16,470,145,554
Agents' balance		43,738	34,597
Outstanding premium	17.00	537,446,216	548,650,428
Collection in hand	18.00	86,716,514	96,931,160
Interest, dividends and rents accruing but not due	19.00	884,714,219	856,571,106
Advances and deposits	20.A	1,237,817,198	949,435,460
Sundry debtors	21.A	71,121,188	70,896,104
Cash and bank balances	22.A		
On fixed deposit with banks		9,170,495,604	8,811,861,312
On current account with banks		287,494,840	307,345,828
On SND account with banks		1,041,156,498	764,003,551
Cash in hand		1,826,214	1,695,431
Cash in transit		14,016,757	29,652,458
Branch petty cash		1,447,102	1,378,729
		10,516,437,015	9,915,937,309
Other accounts			
Fixed assets (at cost less accumulated depreciation)	23.A	1,050,850,491	1,378,756,931
Stamps, printing and stationery in hand		8,628,938	9,885,793
Total property and assets		37,682,296,378	30,888,760,084

The annex notes form an integral part of these financial statement

Jacobo Rabinow

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

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Aziz Ahmed, FCA, CISA Monzurur Rahman Director

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Signed as per annex report on even date

Chairman

Jr. S.F. Alm

S. F. Ahmed & Co. Chartered Accountants

### **LIFE REVENUE ACCOUNT** For the year ended 31 December 2014

	Notes	2014	2013
		Taka	Taka
Balance of fund at the beginning			
of the year		28,051,818,778	26,331,578,112
Adjustment made during the year	24.00	208,255,502	236,693,681
Premium less reinsurance	25.00	, ,	, ,
			1
First year premium (OL)		576,686,965	461,967,190
First year premium (GN-GRB)		423,738,824	373,794,481
		1,000,425,789	835,761,671
Renewal premium (OL)		2,154,083,201	2,125,491,329
Renewal premium (GN-GRB)		1,935,272,063	1,908,281,303
		4,089,355,264	4,033,772,632
Group life insurance premium		240,456,743	329,276,557
Health insurance premium		114,033,431	148,082,400
Concernations		354,490,174	477,358,957
Gross premium		5,444,271,227	5,346,893,260
Reinsurance premium		(39,138,673)	(49,951,329)
Net premium		5,405,132,554	5,296,941,931
Interest, dividend and rents	26.A	3,002,764,079	2,677,563,111
Other income	27.A	21,844,721	36,127,150
Total		36,689,815,634	34,578,903,985
Iotai		30,007,013,034	54,576,765,765
First year premium, where the maximum premium			
paying period is:			
Single		62,235,461	54,319,012
Four years		6,254	69,838
Five years		264,227	794,041
Six years		100,213	176,139
Seven years		154,283	143,329
Eight years		136,649	199,481
Nine years		198,228	45,545
Ten years		321,526,647	280,280,673
Eleven years		9,869,943	11,145,062
Twelve years or over (including throughout life)		605,933,884	488,588,551
		1,000,425,789	835,761,671

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## **LIFE REVENUE ACCOUNT** For the year ended 31 December 2014

	Notes	2014	2013
Claims under policies (including		Taka	Taka
provision for claims due or			
intimated), less reinsurance	28.00		
intimated), less reinstrance	20.00		
By death		168,386,861	290,426,378
By maturity		1,724,905,487	1,602,465,862
By survival		585,943,828	545,195,395
By hospitalization		78,981,797	142,919,044
By others		465,259	5,231,218
By surrenders		174,665,186	95,619,378
Annuities		708,405	677,023
Bonus in cash		1,196,620,019	766,385,540
		3,930,676,842	3,448,919,838
Profit commission		15,910,755	27,818,187
		3,946,587,597	3,476,738,025
Expenses of management			
Commission:	29.00		
(a) Commission to insurance agents (less that on reinsurance)		540,124,285	443,193,569
(b) Allowances and commission [other than commission			
including in sub-item (a) preceding]		250,390,424	310,388,247
		790,514,709	753,581,816
Salaries etc. (other than to agents and those contained in	the		
allowance and commission)		445,029,866	435,148,180
Traveling and conveyance		9,153,021	8,620,584
Directors' fees		730,250	1,097,500
Auditors' fees		491,250	460,000
Medical fees		1,923,163	1,346,224
Legal and professional fees	30.00	1,945,516	5,227,702
Insurance policy stamp	21.00	11,186,405	8,945,935
Advertisement and publicity	31.00	7,974,158	10,603,252 14,852,166
Printing and stationery Office rent		14,916,173 70,900,276	90,454,290
Bank charges		38,557,347	42,371,015
Repairs and maintenance		10,202,270	9,110,628
Car fuel, maintenance & repairs		30,041,349	27,382,636
Group insurance		5,264,082	5,138,256
Papers and periodicals		499,063	470,874
Telephone, telex and electricity etc.		13,685,563	14,882,322
Training & recruitment expenses		1,423,934	1,281,641
Fees and subscriptions	32.00	5,657,974	8,727,711
Donations		30,000	1,370,819
Entertainment		352,668	451,574
Staff welfare		1,658,511	2,123,640
Insurance premium (general)		3,574,975	2,442,359
Postage and telegram		3,174,395	3,196,197

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#### LIFE REVENUE ACCOUNT

For the year ended 31 December 2014

	Notes	2014	2013
		Taka	Taka
Uniform and liveries		894,134	811,302
Development expenses		15,942,508	15,799,660
Prize and Awards		16,168,465	4,407,423
Conference		7,569,610	6,845,749
Company registration (renewal) fees		18,714,127	17,903,772
Stamps		3,174,099	4,341,258
Staff transport expenses		1,449,589	2,550,724
AGM/EGM expenses		1,816,331	3,693,365
Silver jubilee		-	3,933,682
CDBL related charges		830,617	8,219,993
		744,931,689	764,212,433
		1,535,446,398	1,517,794,249
OTHER EXPENSES			
Depreciations	33.00	30,839,405	32,240,086
Provision for doubtful debts (OTC & D-Listed)	34.00	-	12,209,336
Reserve for unexpired risk		135,638,742	170,747,611
Provision for income tax	35.A	155,700,000	372,355,900
Appropriations			
Dividend		356,400,000	945,000,000
Balance of the fund at the end of the year as shown in		, ,	, , , , , , , , , , , , , , , , , , , ,
the Balance Sheet		30,529,203,492	28,051,818,778
Total		36,689,815,634	34,578,903,985

The annex notes form an integral part of these financial statement

Signed as per annex report on even date

Calcola Rabinan

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

Min Olimed

Aziz Ahmed, FCA, CISA Director

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Monzurur Rahman Chairman

Jr. S.F. Alm

**S. F. Ahmed & Co.** Chartered Accountants

M. Anisul Haque, FCMA Director

#### Statement of Changes in Stockholder's Equity

For the year ended 31 December 2014

Particulars	Share Capital	Share Premium		Retained Earnings		Total
Balance as at January 01, 2014	990,000,000	-	1,000,000	L	-	991,000,000
Addition during the year	247,500,000	-	-	-	_	247,500,000
Balance as at December 31, 2014	1,237,500,000	-	1,000,000	-	-	1,238,500,000

The annex notes form an integral part of these financial statement

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Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA

Director

Min Ramed

Aziz Ahmed, FCA, CISA Director

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Monzurur Rahman Chairman



#### STATEMENT OF CASH FLOW

For the year ended 31 December 2014

	2014	2013
	Taka	Taka
Cash flows from operating activities		
Collection from premium	5,455,475,439	5,444,851,005
Other Income received	15,908,280	33,341,313
Payment for claims	(4,175,806,944)	(3,437,294,371)
Payments for operating activities	(1,578,346,848)	(1,533,970,144)
Source tax (income tax) deducted	(172,616,709)	(156,871,926)
Net cash from operating activities	(455,386,782)	350,055,877
Cash flows from investing activities		
Investment made	(1,499,580,609)	(1,577,368,483)
Acquisition of fixed assets	(193,428,930)	(404,962,872)
Acquisition of investment property	(59,647,843)	
Loan paid against policies	(248,649,284)	(226,158,756)
Loan realized against policies	172,889,442	144,599,020
Other loans realized	2,104,707	6,505,427
Other loans paid	(1,119,892)	(1,050,000)
Interest, dividends & rents received	2,974,620,966	2,620,877,489
Proceeds from sale of fixed assets	5,936,917	3,350,166
Net cash used in investing activities	1,153,125,474	565,791,991
Cash flows from financing activities		
Dividend paid	(97,238,986)	_
Net cash used in financing activities	(97,238,986)	-
Net increase in cash & cash equivalents	600,499,706	915,847,868
Cash and cash equivalents at the beginning of the period	9,915,937,309	9,000,089,441
Cash and cash equivalents at the end of the period	10,516,437,015	9,915,937,309

The annex notes form an integral part of these financial statement

Signed as per annex report on even date

Joeco Ralman

Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

Director

On in Olimed M. Anisul Haque, FCMA

Aziz Ahmed, FCA, CISA Director

Lagunahakeen

Monzurur Rahman Chairman

S. F. Ahm Jr.

S. F. Ahmed & Co. Chartered Accountants

Dated, Dhaka; 23 May 2015

#### STATEMENT OF LIFE INSURANCE FUND

For the year ended 31 December 2014

	Taka
Assets	
Loan on Insurer's policies within their surrender value	667,275,484
Investments	22,621,245,377
Agents' balance	43,738
Outstanding premium	537,446,216
Collection in hand	86,716,514
Interest, dividends & rents accruing but not due	884,714,219
Advances & deposits	1,237,817,198
Sundry debtors	71,121,188
Cash & bank balances	10,516,437,015
Fixed assets (at cost less accumulated depreciation)	1,050,850,491
Stamps, printing and stationery in hand	8,628,938
	37,682,296,378
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	475,416,245
Amount due to other persons or bodies carrying on insurance business	36,909,668
Sundry creditors	1,077,316,584
Provision for doubtful debts	82,827,488
Reserve for unexpired risk	135,638,742
Premium deposits	11,671,055
Dividend equalization reserve	1,000,000
Fair Value Change Account	4,094,813,104
	5,915,592,886
Gross fund (assets - liabilities)	31,766,703,492
Shareholders' capital (paid-up capital)	(1,237,500,000)

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Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

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Aziz Ahmed, FCA, CISA Monzurur Rahman Director

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#### FORM AA **Classified Summary of the Assets in Bangladesh**

#### as at 31 December 2014

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	667,275,484	667,275,484	Realisable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	10,876,588,280	10,876,588,280	At Cost
Shares listed on stock exchanges	9,916,201,374	9,916,201,374	Realisable Value
Debentures and bonds	307,095,470	307,095,470	At Cost
Mutual fund	10,000,000	10,000,000	At Cost
Central depository Bangladesh Ltd.	3,138,890	3,138,890	Book Value
DLIC Securities Limited	399,999,910	399,999,910	Book Value
Investment property	1,008,507,427	1,008,507,427	Carrying Value
Other loans	84,714,026	84,714,026	Realisable Value
Cash and bank balances			
On fixed deposit with banks	9,170,495,604	9,170,495,604	Book Value
On current account with banks	287,494,840	287,494,840	Book Value
On SND account with banks	1,041,156,498	1,041,156,498	Book Value
Cash in hand	1,826,214	1,826,214	Book Value
Cash in transit	14,016,757	14,016,757	Realisable Value
Branch petty cash	1,447,102	1,447,102	Realisable Value
Other accounts			
Agents' balance	43,738	43,738	Realisable Value
Outstanding premium	537,446,216	537,446,216	Realisable Value
Collection in hand	86,716,514	86,716,514	Realisable Value
Interest, dividends and rents accruing but not due	884,714,219	884,714,219	Realisable Value
Advances and deposits	1,237,817,198	1,237,817,198	Realisable Value
Sundry debtors	71,121,188	71,121,188	Realisable Value
Fixed assets (at cost less accumulated depreciation)	1,050,850,491	1,050,850,491	Carrying Value
Stamps, printing and stationery in hand	8,628,938	8,628,938	At Cost
Total	37,682,296,378	37,682,296,378	

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Adeeba Rahman, ACII (UK) AMD & CEO (In-charge)

M. Anisul Haque, FCMA Director

Director

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Aziz Ahmed, FCA, CISA Monzurur Rahman Chairman