



Consolidated **Financial Statements**



Consolidated Balance Sheet

as at 31 December 2016

Notes	Amount in Taka	
	2016	2015
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 paid up in cash	1,237,500,000	1,237,500,000
Dividend equalisation reserve	1,000,000	1,000,000
Life insurance fund	5.00	34,702,479,378
Retained Earnings (DLIC Securities)	6.00	47,809,946
Fair Value Change Account	7.00	3,040,734,463
Non-Controlling Interest (Minority Interest)	8.00	538
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	91,770,634
Amount due to other persons or bodies carrying on insurance business	10.00	37,295,096
Sundry creditors	11.00	1,281,131,759
Provision for doubtful debts	12.00	80,275,735
Reserve for unexpired risk		119,737,637
Premium deposits	13.00	13,394,205
		1,623,605,066
		1,458,352,619
Total share capital and liabilities		40,653,129,391
		38,506,364,636

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)



M. Anisul Haque, FCMA
Director



Aziz Ahmed, FCA, CISA
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Balance Sheet

as at 31 December 2016

Notes	Amount in Taka		
	2016	2015	
Property and assets			
Loan	14.00	715,938,980	804,127,295
On insurer's policies within their surrender value			
Investment	15.00		
Statutory deposit with Bangladesh Bank (BGTB)	15.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	15.01	14,130,243,272	13,156,825,682
Shares listed on stock exchanges		9,747,556,869	9,339,432,361
Debentures and bonds	15.04	883,796,866	469,219,730
Mutual fund	15.02	42,638,001	42,238,876
Central Depository Bangladesh Ltd.	15.06	3,138,890	3,138,890
Investment property	15.07	1,007,238,113	1,022,269,972
Other loans	15.08	29,981,571	30,155,800
		25,859,593,582	24,078,281,311
DSE Membership	16.00	320,200,000	320,200,000
Preliminary Expenses	17.00	771,581	1,028,775
Agents' balance		48,613	43,261
Outstanding premium	18.00	479,301,533	482,449,242
Interest, dividends and rents accruing but not due	19.00	894,525,413	951,846,891
Advances and deposits	20.00	1,718,315,085	1,511,035,437
Sundry debtors	21.00	258,359,530	123,199,896
Cash and bank balances	22.00		
On fixed deposit with banks		7,779,983,066	7,632,482,087
On current account with banks		309,787,535	307,139,768
On SND account with banks		1,032,680,039	1,054,001,874
Cash in hand		26,556,835	4,353,762
Cash in transit		18,758,804	9,088,324
Branch petty cash		16,024,057	3,373,466
		9,183,790,336	9,010,439,281
Other accounts			
Fixed assets (at cost less depreciation)	23.00	1,212,654,101	1,214,418,595
Stamps, printing and stationery in hand		9,630,637	9,294,652
Total property and assets		40,653,129,391	38,506,364,636

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
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Director


Monzurur Rahman
Chairman

As per our report of same date


M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Balance of fund at the beginning of the year		33,044,095,029	30,534,409,390
Adjustment made during the year	24.00	112,971,388	135,638,742
Premium less reinsurance	25.00		
First year premium (OL)		725,941,188	632,234,496
First year premium (GN-GRB)		500,575,622	433,522,849
		1,226,516,810	1,065,757,345
Renewal premium (OL)		2,208,002,841	2,176,839,275
Renewal premium (GN-GRB)		2,000,297,278	1,954,201,971
		4,208,300,119	4,131,041,246
Group life insurance premium		275,492,439	241,241,999
Health insurance premium		176,303,882	144,362,013
		451,796,321	385,604,012
Gross premium		5,886,613,250	5,582,402,603
Reinsurance premium		(47,002,325)	(34,863,451)
Net premium		5,839,610,925	5,547,539,152
Interest, dividend and rents	26.00	2,887,677,938	3,101,313,727
Other income	27.00	31,652,979	26,585,360
Total		41,916,008,259	39,345,486,371
First year premium, where the maximum premium paying period is;			
Single		65,933,101	59,501,154
Four years		112,318	9,903
Five years		3,616,915	546,175
Six years		90,441	58,682
Seven years		243,443	109,009
Eight years		134,402	119,386
Nine years		72,366	-
Ten years		284,901,363	252,813,294
Eleven years		11,839,904	20,870,940
Twelve years or over (including throughout life)		859,572,557	731,728,802
		1,226,516,810	1,065,757,345
EXPENSES			
Claims under policies (including provision for claims due or intimated), less reinsurance	28.00		
By death		175,267,683	121,898,012
By maturity		2,386,937,814	1,896,046,021
By survival		487,010,199	579,270,538
By hospitalization		96,051,461	79,676,869
By others		3,240,036	2,281,016
By surrenders		187,794,395	181,420,483
Annuities		780,650	821,123
Bonus in cash		1,534,688,009	1,365,727,795
		4,871,770,247	4,227,141,857
Profit commission		15,453,593	18,829,527
		4,887,223,840	4,245,971,384

Consolidated Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Commission:			
	29.00		
(a) Commission to insurance agents (less that on reinsurance)		585,298,575	530,517,213
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		298,609,142	273,791,949
		883,907,717	804,309,162
Salaries etc. (other than to agents and those contained in the allowance and commission)	30.00	451,019,641	420,339,917
Gratuity		16,666,241	14,174,091
Traveling and conveyance	31.00	8,326,766	8,265,836
Directors' fees		477,250	649,750
Auditors' fees	32.00	511,750	506,000
Medical fees		2,013,239	2,361,248
Legal and professional fees	33.00	3,083,192	3,671,398
Insurance policy stamp		13,681,543	12,057,086
Advertisement and publicity	34.00	13,362,721	14,847,357
Printing and stationery	35.00	16,921,086	19,734,278
Office rent	36.00	56,760,479	58,427,081
Bank charges	37.00	34,981,476	36,274,792
Repairs and maintenance	38.00	21,802,604	13,257,758
Car fuel, maintenance & repairs		28,979,926	28,145,974
Group insurance		6,214,605	5,954,286
Papers and periodicals		390,115	588,769
Telephone, telex and internet	39.00	7,368,717	6,848,029
Electricity, water and gas		6,968,758	10,263,800
Training & recruitment expenses		1,573,126	1,612,982
Fees and subscriptions	40.00	3,807,122	2,785,346
Donations		-	220,000
Entertainment	41.00	453,843	383,524
Staff welfare expense	42.00	5,390,790	5,219,355
Insurance premium (general)		3,052,026	3,107,669
Postage and telegram		6,669,001	6,934,793
Uniform and liveries		1,065,255	1,060,518
Development expenses		1,628,110	1,880,430
Prize and Awards		25,713,512	14,158,237
Municipality Tax		4,776,991	-
Conference & Seminar		7,880,008	4,162,359
Company registration (renewal) fees		19,538,410	19,054,950
Stamps		3,934,771	4,893,327
Staff transport expenses		1,422,823	2,068,294
AGM/EGM expenses		817,310	1,493,199
Depreciation	43.00	43,497,260	38,178,982
DSE Expenses (DLIC Securities)		712,161	745,233
Miscellaneous Expenses (DLIC Securities)		150,944	86,797
Written Off Preliminary Expenses (DLIC Securities)		257,194	257,194
CDBL related charges	44.00	846,386	576,718
		822,717,152	765,247,357
		1,706,624,869	1,569,556,519



Consolidated Life Revenue Account

For the year ended 31 December 2016

Notes	Amount in Taka	
	2016	2015
<u>OTHER EXPENSES</u>		
Reserve for unexpired risk	119,737,637	112,971,388
Decrease in Diminution in Value of Investment in Share (DLIC Securities Ltd.)	(13,362,586)	13,362,586
Provision for income tax	45.00 242,744,696	112,029,465
<u>Appropriations</u>		
Dividend	46.00 222,750,001	247,500,000
Balance of the fund at the end of the year as shown in the Balance Sheet	34,750,289,802	33,044,095,029
Total	41,916,008,259	39,345,486,371

The annexed notes form an integral part of these financial statements


Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)


M. Anisul Haque, FCMA
Director


Aziz Ahmed, FCA, CISA
Director


Monzurur Rahman
Chairman

Dated, Dhaka
03 May 2017

As per our report of same date


M. J. ABEDIN & CO.
Chartered Accountants

Consolidated Statement of Changes in Stockholder's Equity

For the year ended 31 December 2016

Particulars	Share Capital	Share Premium	Dividend Equalization Reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Balance as on December 31, 2015	1,237,500,000	-	1,000,000	-	-	1,238,500,000

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)



M. Anisul Haque, FCMA
Director



Aziz Ahmed, FCA, CISA
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Statement of Cash Flow

For the year ended 31 December 2016

	Amount in Taka	
	2016	2015
Cash flows from operating activities		
Collection from premium	5,889,760,959	5,724,116,091
Other Income received	30,478,935	25,908,114
Claim paid	(4,897,118,025)	(4,619,722,810)
Payment for operating activities	(1,918,033,201)	(1,762,751,049)
Source tax (income tax) deducted	(204,891,997)	(161,245,716)
Net cash from operating activities	(1,099,803,329)	(793,695,370)
Cash flows from investing activities		
Investment made	(1,521,200,834)	(3,227,227,691)
Acquisition of fixed assets	(28,451,832)	(186,526,178)
Addition of investment property	-	(28,511,729)
Proceeds from sale of fixed assets	3,388,911	1,764,302
Loan paid against policies	(215,440,130)	(332,937,598)
Loan realized against policies	303,628,445	196,085,787
Interest, dividends & rents received	2,944,999,416	3,034,182,055
Other loans realized	174,229	554,310
Net cash used in investing activities	1,487,098,205	(542,616,742)
Cash flows from financing activities		
Dividend paid	(213,943,821)	(233,151,533)
Net cash used in financing activities	(213,943,821)	(233,151,533)
Net increase in cash & cash equivalents	173,351,055	(1,569,463,645)
Cash and cash equivalents at the beginning of the period	9,010,439,281	10,579,902,926
Cash and cash equivalents at the end of the period	9,183,790,336	9,010,439,281

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)



M. Anisul Haque, FCMA
Director



Aziz Ahmed, FCA, CISA
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Consolidated Statement of Life Insurance Fund

as at 31 December 2016

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	715,938,980
Investments	25,859,593,582
DSE Membership	320,200,000
Preliminary Expenses	771,581
Agents' balance	48,613
Outstanding premium	479,301,533
Interest, dividends & rents accruing but not due	894,525,413
Advances & deposits	1,718,315,085
Sundry debtors	258,359,530
Cash & bank balances	9,183,790,336
Fixed assets (at cost less depreciation)	1,212,654,101
Stamps, printing and stationery in hand	9,630,637
	40,653,129,391
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	91,770,634
Amount due to other persons or bodies carrying on insurance business	37,295,096
Sundry creditors	1,281,131,759
Provision for doubtful debts	80,275,735
Reserve for unexpired risk	119,737,637
Premium deposits	13,394,205
	1,623,605,066
Gross fund (assets - liabilities)	39,029,524,325
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Retained Earnings (DLIC Securities)	(47,809,946)
Fair Value Change Account	(3,040,734,463)
Non-Controlling Interest (Minority Interest)	(538)
Life insurance fund as at December 31, 2016	34,702,479,378

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)M. Anisul Haque, FCMA
DirectorAziz Ahmed, FCA, CISA
DirectorMonzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered AccountantsDated, Dhaka
03 May 2017



Consolidated Form AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2016

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	715,938,980	715,938,980	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	14,130,243,272	14,130,243,272	At Cost
Shares listed on stock exchanges	9,747,556,869	9,747,556,869	Realizable Value
Debentures and bonds	883,796,866	883,796,866	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd.	3,138,890	3,138,890	Book Value
Investment property	1,007,238,113	1,007,238,113	Carrying Value
Other loans	29,981,571	29,981,571	Realizable Value
DSE Membership	320,200,000	320,200,000	Book Value
Preliminary Expenses	771,581	771,581	Book Value
Cash and bank balances			
On fixed deposit with banks	7,779,983,066	7,779,983,066	Book Value
On current account with banks	309,787,535	309,787,535	Book Value
On SND account with banks	1,032,680,039	1,032,680,039	Book Value
Cash in hand	26,556,835	26,556,835	Book Value
Cash in transit	18,758,804	18,758,804	Realizable Value
Branch petty cash	16,024,057	16,024,057	Realizable Value
Other accounts			
Agents' balance	48,613	48,613	Realizable Value
Outstanding premium	479,301,533	479,301,533	Realizable Value
Interest, dividends and rents accruing but not due	894,525,413	894,525,413	Realizable Value
Advances and deposits	1,718,315,085	1,718,315,085	Realizable Value
Sundry debtors	258,359,530	258,359,530	Realizable Value
Fixed assets (at cost less depreciation)	1,212,654,101	1,212,654,101	Carrying Value
Stamps, printing and stationery in hand	9,630,637	9,630,637	At Cost
Total	40,653,129,391	40,653,129,391	

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Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)

M. Anisul Haque, FCMA
Director

Aziz Ahmed, FCA, CISA
Director

Monzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017



Financial Statements
of Delta Life Insurance
Company Limited



Balance Sheet

as at 31 December 2016

Notes	Amount in Taka	
	2016	2015
Share capital and liabilities		
Shareholders' capital		
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 paid up in cash	1,237,500,000	1,237,500,000
Dividend equalisation reserve		
	1,000,000	1,000,000
Life insurance fund		
Fair Value Change Account	34,702,479,378	33,029,422,463
	3,040,734,463	2,765,416,938
Estimated liabilities in respect of outstanding claims, whether due or intimated	91,770,634	101,664,819
Amount due to other persons or bodies carrying on insurance business	37,295,096	29,569,919
Sundry creditors	1,080,068,285	1,087,250,552
Provision for doubtful debts	80,275,735	80,460,266
Reserve for unexpired risk	119,737,637	112,971,388
Premium deposits	13,394,205	14,358,134
	1,422,541,592	1,426,275,078
Total share capital and liabilities	40,404,255,433	38,459,614,479

The annexed notes form an integral part of these financial statements



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Chief Executive Officer (CC)



M. Anisul Haque, FCMA
Director



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As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

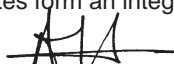

Dated, Dhaka
03 May 2017

Balance Sheet

as at 31 December 2016

Notes	Amount in Taka		
	2016	2015	
Property and assets			
Loan			
On insurer's policies within their surrender value	14.00	715,938,980	804,127,295
Investment	15.A		
Statutory deposit with Bangladesh Bank (BGTB)	15.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	15.01	14,130,243,272	13,156,825,682
Shares listed on stock exchanges	15.03	9,334,593,426	8,942,042,411
Debentures and bonds	15.04	883,796,866	469,219,730
Mutual fund	15.02	42,638,001	42,238,876
Central Depository Bangladesh Ltd.	15.06	3,138,890	3,138,890
DLIC Securities Limited (Subsidiary)	15.05	1,399,999,940	999,999,950
Investment property	15.07	1,007,238,113	1,022,269,972
Other loans	15.08	29,981,571	30,155,800
		26,846,630,079	24,680,891,311
Agents' balance		48,613	43,261
Outstanding premium	18.00	479,301,533	482,449,242
Interest, dividends and rents accruing but not due	19.00	894,525,413	951,846,891
Advances and deposits	20.A	1,693,007,620	1,503,605,042
Sundry debtors	21.A	124,396,400	122,842,387
Cash and bank balances	22.A		
On fixed deposit with banks	22.01	7,141,460,856	7,418,428,337
On current account with banks	22.03	309,787,535	307,139,768
On SND account with banks	22.04	916,848,367	949,273,388
Cash in hand		26,531,729	4,347,780
Cash in transit		18,758,804	9,088,324
Branch petty cash		16,024,057	3,373,466
		8,429,411,348	8,691,651,063
Other accounts			
Fixed assets (at cost less depreciation)	23.A	1,211,364,810	1,212,863,335
Stamps, printing and stationery in hand		9,630,637	9,294,652
Total property and assets		40,404,255,433	38,459,614,479

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Chief Executive Officer (CC)**M. Anisul Haque, FCMA**
Director**Aziz Ahmed, FCA, CISA**
Director**Monzurur Rahman**
Chairman

As per our report of same date

**M. J. ABEDIN & CO.**
Chartered AccountantsDated, Dhaka
03 May 2017

Life Revenue Account

For the year ended 31 December 2016

	Notes	Amount in Taka	
		2016	2015
Balance of fund at the beginning of the year		33,029,422,463	30,529,203,492
Adjustment made during the year	24.00	112,971,388	135,638,742
Premium less reinsurance	25.00		
First year premium (OL)		725,941,188	632,234,496
First year premium (GN-GRB)		500,575,622	433,522,849
		1,226,516,810	1,065,757,345
Renewal premium (OL)		2,208,002,841	2,176,839,275
Renewal premium (GN-GRB)		2,000,297,278	1,954,201,971
		4,208,300,119	4,131,041,246
Group life insurance premium		275,492,439	241,241,999
Health insurance premium		176,303,882	144,362,013
		451,796,321	385,604,012
Gross premium		5,886,613,250	5,582,402,603
Reinsurance premium		(47,002,325)	(34,863,451)
Net premium		5,839,610,925	5,547,539,152
Interest, dividend and rents	26.A	2,850,286,532	3,067,637,078
Other income	27.A	24,663,303	20,786,465
Total		41,856,954,611	39,300,804,929
First year premium, where the maximum premium paying period is;			
Single		65,933,101	59,501,154
Four years		112,318	9,903
Five years		3,616,915	546,175
Six years		90,441	58,682
Seven years		243,443	109,009
Eight years		134,402	119,386
Nine years		72,366	-
Ten years		284,901,363	252,813,294
Eleven years		11,839,904	20,870,940
Twelve years or over (including throughout life)		859,572,557	731,728,802
		1,226,516,810	1,065,757,345
Claims under policies (including provision for claims due or intimated), less reinsurance	28.00		
By death		175,267,683	121,898,012
By maturity		2,386,937,814	1,896,046,021
By survival		487,010,199	579,270,538
By hospitalization		96,051,461	79,676,869
By others		3,240,036	2,281,016
By surrenders		187,794,395	181,420,483
Annuities		780,650	821,123
Bonus in cash		1,534,688,009	1,365,727,795
		4,871,770,247	4,227,141,857
Profit commission		15,453,593	18,829,527
		4,887,223,840	4,245,971,384

Life Revenue Account

For the year ended 31 December 2016

Notes	Amount in Taka	
	2016	2015
Expenses of management		
Commission:		
29.00		
(a) Commission to insurance agents (less that on reinsurance)	585,298,575	530,517,213
(b) Allowances and commission [other than commission including in sub-item (a) preceding]	298,609,142	273,791,949
	883,907,717	804,309,162
Salaries etc. (other than to agents and those contained in the allowance and commission)	449,057,174	418,955,254
30.00		
Gratuity	16,666,241	14,174,091
Traveling and conveyance	8,114,314	8,213,716
31.00		
Directors' fees	477,250	649,750
Auditors' fees	460,000	460,000
32.00		
Medical fees	2,013,239	2,361,248
Legal and professional fees	3,083,192	3,671,398
33.00		
Insurance policy stamp	13,681,543	12,057,086
Advertisement and publicity	13,241,226	14,847,357
34.00		
Printing and stationery	16,907,778	19,685,235
35.00		
Office rent	55,849,229	57,544,181
36.00		
Bank charges	34,829,320	36,131,366
37.00		
Repairs and maintenance	21,625,704	13,077,103
38.00		
Car fuel, maintenance & repairs	28,979,926	28,145,974
Group insurance	6,214,605	5,954,286
Papers and periodicals	390,115	588,769
Telephone, telex and internet	7,163,749	6,656,393
39.00		
Electricity, water and gas	6,968,758	10,263,800
Training & recruitment expenses	1,573,126	1,612,982
Fees and subscriptions	3,580,422	2,674,346
40.00		
Donations	-	220,000
Entertainment	416,030	383,524
41.00		
Staff welfare expenses	5,365,544	5,205,759
42.00		
Insurance premium (general)	3,052,026	3,107,669
Postage and telegram	6,669,001	6,934,793
Uniform and liveries	1,065,255	1,060,518
Development expenses	1,628,110	1,880,430
Prize and Awards	25,713,512	14,158,237
Municipality Tax	4,776,991	-
Conference & Seminar	7,880,008	4,162,359
Company registration (renewal) fees	19,538,410	19,054,950
Stamps	3,934,771	4,893,327
Staff transport expenses	1,422,823	2,068,294
AGM/EGM expenses	817,310	1,493,199
43.A		
Depreciation	43,108,761	37,689,162
44.00		
CDBL related charges	390,576	214,673
	816,656,039	760,251,229
	1,700,563,756	1,564,560,391



Life Revenue Account

For the year ended 31 December 2016

Notes	Amount in Taka	
	2016	2015
OTHER EXPENSES		
Reserve for unexpired risk	119,737,637	112,971,388
Provision for income tax	45.A 224,200,000	100,379,303
Appropriations		
Dividend	46.00 222,750,000	247,500,000
Balance of the fund at the end of the year as shown in the Balance Sheet	34,702,479,378	33,029,422,463
Total	41,856,954,611	39,300,804,929

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)



M. Anisul Haque, FCMA
Director



Aziz Ahmed, FCA, CISA
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka
03 May 2017

Statement of Changes in Stockholder's Equity

For the year ended 31 December 2016

Particulars	Share Capital	Share Premium	Dividend Equalization Reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Balance as on December 31, 2015	1,237,500,000	-	1,000,000	-	-	1,238,500,000

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Director



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Director



Monzurur Rahman
Chairman

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Chartered Accountants

Dated, Dhaka
03 May 2017

Statement of Cash Flow

For the year ended 31 December 2016

	Amount in Taka	
	2016	2015
Cash flows from operating activities		
Collection from premium	5,889,760,959	5,724,116,091
Other Income received	23,489,259	20,109,219
Claim paid	(4,897,118,025)	(4,619,722,810)
Payment for operating activities	(1,943,097,332)	(1,781,143,892)
Source tax (income tax) deducted	(186,733,588)	(156,574,846)
Net cash flows from operating activities	(1,113,698,727)	(813,216,238)
Cash flows from investing activities		
Investment made	(1,905,627,331)	(3,429,837,781)
Acquisition of fixed assets	(28,329,302)	(186,039,878)
Addition of investment property	-	(28,511,729)
Proceeds from sale of fixed assets	3,388,911	1,764,302
Loan paid against policies	(215,440,130)	(332,937,598)
Loan realized against policies	303,628,445	196,085,787
Interest, dividends & rents received	2,907,608,010	3,000,504,406
Other loans realized	174,229	554,310
Net cash flows from investing activities	1,065,402,832	(778,418,181)
Cash flows from financing activities		
Dividend paid	(213,943,820)	(233,151,533)
Net cash flows from financing activities	(213,943,820)	(233,151,533)
Net increase in cash & cash equivalents	(262,239,715)	(1,824,785,952)
Cash and cash equivalents at the beginning of the period	8,691,651,063	10,516,437,015
Cash and cash equivalents at the end of the period	8,429,411,348	8,691,651,063

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Director



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Director



Monzurur Rahman
Chairman

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Chartered Accountants

Dated, Dhaka
03 May 2017

Statement of Life Insurance Fund

as at 31 December 2016

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	715,938,980
Investments	26,846,630,079
Agents' balance	48,613
Outstanding premium	479,301,533
Interest, dividends & rents accruing but not due	894,525,413
Advances & deposits	1,693,007,620
Sundry debtors	124,396,400
Cash & bank balances	8,429,411,348
Fixed assets (at cost less depreciation)	1,211,364,810
Stamps, printing and stationery in hand	9,630,637
	40,404,255,433
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	91,770,634
Amount due to other persons or bodies carrying on insurance business	37,295,096
Sundry creditors	1,080,068,285
Provision for doubtful debts	80,275,735
Reserve for unexpired risk	119,737,637
Premium deposits	13,394,205
	1,422,541,592
Gross fund (assets - liabilities)	38,981,713,841
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Fair Value Change Account	(3,040,734,463)
Life insurance fund as at December 31, 2016	34,702,479,378

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer (CC)M. Anisul Haque, FCMA
DirectorAziz Ahmed, FCA, CISA
DirectorMonzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered AccountantsDated, Dhaka
03 May 2017

Form AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2016

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	715,938,980	715,938,980	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	14,130,243,272	14,130,243,272	At Cost
Shares listed on stock exchanges	9,334,593,426	9,334,593,426	Fair Value
Debentures and bonds	883,796,866	883,796,866	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd.	3,138,890	3,138,890	Book Value
DLIC Securities Limited	1,399,999,940	1,399,999,940	Book Value
Investment property	1,007,238,113	1,007,238,113	Carrying Value
Other loans	29,981,571	29,981,571	Realizable Value
Cash and bank balances			
On fixed deposit with banks	7,141,460,856	7,141,460,856	Book Value
On current account with banks	309,787,535	309,787,535	Book Value
On SND account with banks	916,848,367	916,848,367	Book Value
Cash in hand	26,531,729	26,531,729	Book Value
Cash in transit	18,758,804	18,758,804	Realizable Value
Branch petty cash	16,024,057	16,024,057	Realizable Value
Other accounts			
Agents' balance	48,613	48,613	Realizable Value
Outstanding premium	479,301,533	479,301,533	Realizable Value
Interest, dividends and rents accruing but not due	894,525,413	894,525,413	Realizable Value
Advances and deposits	1,693,007,620	1,693,007,620	Realizable Value
Sundry debtors	124,396,400	124,396,400	Realizable Value
Fixed assets (at cost less depreciation)	1,211,364,810	1,211,364,810	Carrying Value
Stamps, printing and stationery in hand	9,630,637	9,630,637	At Cost
Total	40,404,255,433	40,404,255,433	

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03 May 2017