

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Share capital and liabilities			
Shareholders' capital			
Authorized			
50,00,00,000 ordinary shares of Tk. 10 each	4.00	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	36,742,205,130	34,702,479,378
Retained Earnings (DLIC Securities)	6.00	71,818,168	47,810,422
Fair Value Change Account	7.00	3,880,453,203	3,040,734,463
Non-Controlling Interest (Minority Interest)	8.00	63	62
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	83,907,280	91,770,634
Amount due to other persons or bodies carrying on insurance business	10.00	65,548,408	37,295,096
Sundry creditors	11.00	1,538,902,894	1,281,131,759
Provision for doubtful debts	12.00	80,189,710	80,275,735
Reserve for unexpired risk	13.00	135,959,591	119,737,637
Premium deposits	14.00	22,535,200	13,394,205
		1,927,043,083	1,623,605,066
Total share capital and liabilities		43,860,019,647	40,653,129,391

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Property and assets			
Loan	15.00	725,889,129	715,938,980
On insurer's policies within their surrender value			
Investment	16.00		
Statutory deposit with Bangladesh Bank (BGTB)	16.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	16.01	11,920,033,076	14,130,243,272
Shares listed on stock exchanges		13,528,381,202	9,747,556,869
Debentures and bonds	16.04	1,008,719,165	883,796,866
Mutual fund	16.02	42,638,001	42,638,001
Central Depository Bangladesh Ltd.	16.06	3,138,890	3,138,890
Investment property	16.07	1,605,818,769	1,007,238,113
Other loans	16.08	29,407,285	29,981,571
		28,153,136,388	25,859,593,582
DSE Membership	17.00	320,200,000	320,200,000
Preliminary Expenses	18.00	514,387	771,581
Agents' balance		82,590	48,613
Outstanding premium	19.00	581,886,551	479,301,533
Interest, dividends and rents accruing but not due	20.00	1,034,491,366	894,525,413
Advances and deposits	21.00	1,861,163,895	1,718,315,085
Sundry debtors	22.00	128,032,725	258,359,530
Cash and bank balances	23.00		
On fixed deposit with banks		8,825,506,407	7,779,983,066
On current account with banks		338,346,375	309,787,535
On SND account with banks		983,991,351	1,032,680,039
Cash in hand		151,604,321	26,556,835
Cash in transit		4,266,911	18,758,804
Branch petty cash		54,130,661	16,024,057
		10,357,846,026	9,183,790,336
Other accounts			
Fixed assets (at cost less depreciation)	24.00	686,892,329	1,212,654,101
Stamps, printing and stationery in hand		9,884,261	9,630,637
Total property and assets		43,860,019,647	40,653,129,391

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive OfficerM. Anisul Haque, FCMA
DirectorMohammad Shams-Ul Islam
DirectorMonzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered AccountantsDated, Dhaka;
15 May 2018

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Balance of fund at the beginning of the year Delta Life Insurance Company Limited (DLICL)		34,702,479,378	33,029,422,463
Balance of retained earnings at the beginning of the year (DLIC Securities)		47,810,424	14,672,566
Adjustment (prior-period) made during the year	25.00	119,737,637	112,971,388
Premium less reinsurance	26.00		
First year premium {Ordinary Life (OL)}		777,164,847	725,941,188
First year premium {Gono-Grameen (GN-GRB)}		539,553,386	500,575,622
		1,316,718,233	1,226,516,810
Renewal premium (OL)		2,351,122,605	2,208,002,841
Renewal premium (GN-GRB)		2,077,807,458	2,000,297,278
		4,428,930,063	4,208,300,119
Group life insurance premium		304,758,637	275,492,439
Group health insurance premium		200,597,759	176,303,882
		505,356,396	451,796,321
Gross premium		6,251,004,692	5,886,613,250
Reinsurance premium		(75,951,739)	(47,002,325)
Net premium		6,175,052,953	5,839,610,925
Interest, dividend and rents	27.00	3,416,995,907	2,887,677,938
Other income	28.00	37,089,267	23,652,979
Total		44,499,165,566	41,908,008,259
First year premium, where the maximum premium paying period is:			
Single		78,736,726	65,933,101
Four years		-	112,318
Five years		11,604,764	3,616,915
Six years		106,508	90,441
Seven years		94,493	243,443
Eight years		734,289	134,402
Nine years		128,011	72,366
Ten years		312,557,638	284,901,363
Eleven years		7,315,984	11,839,904
Twelve years or over (including throughout life)		905,439,820	859,572,557
		1,316,718,233	1,226,516,810
EXPENSES			
Claims under policies (including provision for claims due or intimated), less reinsurance	29.00		
By death		194,050,068	175,267,683
By maturity		2,547,648,785	2,386,937,814
By survival		461,432,483	487,010,199
By hospitalization		112,297,466	96,051,461
By others		1,806,201	3,240,036
By surrenders		200,383,034	187,794,395
Annuities		813,776	780,650
Bonus in cash		1,773,161,108	1,534,688,009
		5,291,592,921	4,871,770,247
Profit commission		45,815,401	15,453,593
		5,337,408,322	4,887,223,840

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Commissions:	30.00		
(a) Commission to insurance agents (less that on reinsurance)		603,560,921	585,298,575
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		254,776,290	298,609,142
		858,337,211	883,907,717
Salaries etc. (other than to agents and those contained in the allowance and commission)	31.00	457,799,837	451,019,641
Gratuity		12,723,495	14,166,241
Traveling and conveyance	32.00	8,281,728	7,926,766
Directors' fees		540,500	477,250
Auditors' fees	33.00	506,000	511,750
Medical fees		2,167,633	2,013,239
Legal and professional fees	34.00	2,618,850	3,083,192
Insurance policy stamp		16,083,723	13,681,543
Advertisement and publicity	35.00	11,225,926	13,362,721
Printing and stationery	36.00	15,113,161	16,421,086
Office rent	37.00	60,282,226	56,760,479
Bank charges	38.00	32,839,793	34,781,476
Repairs and maintenance	39.00	34,226,664	21,502,604
Car fuel, maintenance & repairs	40.00	27,447,987	28,979,926
Group insurance		5,638,944	6,214,605
Papers and periodicals		380,791	390,115
Telephone, telex and internet	41.00	7,918,575	7,368,717
Electricity, water and gas		4,127,997	6,618,758
Training & recruitment expenses		2,747,515	1,573,126
Fees and subscriptions	42.00	5,564,408	3,807,122
Donations		720,000	-
Entertainment	43.00	559,675	453,843
Staff welfare expense	44.00	2,381,862	5,390,790
Insurance premium (general)		3,655,979	3,052,026
Postage and telegram		3,227,692	6,419,001
Uniform and liveries		1,061,601	1,065,255
Development expenses		1,821,089	1,628,110
Prize and Awards		23,673,370	23,213,512
Municipality Tax		6,385,406	4,776,991
Conference & Seminar		7,402,282	6,880,008
Company registration (renewal) fees		23,693,620	19,538,410
Stamps		4,433,677	3,934,771
Staff transport expenses		1,417,838	1,422,823
AGM/EGM expenses		655,605	817,310
Depreciations	45.00	59,391,641	43,497,260
DSE Expenses (DLIC Securities)		3,678,567	712,161
Miscellaneous Expenses (DLIC Securities)		120,000	150,944
Written Off Preliminary Expenses (DLIC Securities)		257,194	257,194
CDBL related charges	46.00	2,349,390	846,386
		855,122,241	814,717,152
		1,713,459,452	1,698,624,869

CONSOLIDATED LIFE REVENUE AND PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
OTHER EXPENSES			
Reserve for unexpired risk		135,959,591	119,737,637
Decrease in Diminution in Value of Investment in Share (DLIC Securities Ltd.)	47.00	-	(13,362,586)
Provision for income tax	48.00	250,814,898	242,744,696
Appropriations			
Dividend	49.00	247,500,002	222,750,001
Balance of retained earnings at the end of the year (DLIC Securities)		71,818,170	47,810,423
Non-Controlling Interest (Minority Interest)		1	1
Balance of the fund at the end of the year (DLICL)		36,742,205,130	34,702,479,378
Total		44,499,165,566	41,908,008,259

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the year ended 31 December 2017

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as on January 01, 2017	1,237,500,000	-	1,000,000	-	47,810,422	62	1,286,310,484
Addition during the year	-	-	-	-	24,007,746	1	24,007,747
Balance as on December 31, 2017	1,237,500,000	-	1,000,000	-	71,818,168	63	1,310,318,231
Balance as on December 31, 2016	1,237,500,000	-	1,000,000	-	47,810,422	62	1,286,310,484

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 December 2017

	Amount in Taka	
	2017	2016
Cash flows from operating activities		
Collection from premium	6,148,419,674	5,889,760,959
Other income received	36,951,059	30,478,935
Payment for operating activities	(1,501,888,753)	(1,878,756,053)
Re-insurance premium paid	(47,698,427)	(39,277,148)
Claim paid	(5,345,271,676)	(4,897,118,025)
Source tax (income tax) deducted	(172,059,716)	(204,891,997)
Net cash from operating activities	(881,547,839)	(1,099,803,329)
Cash flows from investing activities		
Investment made	(855,817,696)	(1,521,200,834)
Acquisition of fixed assets	(132,391,715)	(28,451,832)
Addition of investment property	(13,500)	-
Proceeds from sale of fixed assets	7,204,832	3,388,911
Loan paid against policies	(223,352,240)	(215,440,130)
Loan realized against policies	213,402,091	303,628,445
Interest, dividends & rents received	3,277,029,954	2,944,999,416
Other loans realized	574,286	174,229
Net cash used in investing activities	2,286,636,012	1,487,098,205
Cash flows from financing activities		
Dividend paid	(231,032,483)	(213,943,821)
Net cash used in financing activities	(231,032,483)	(213,943,821)
Net increase in cash & cash equivalents	1,174,055,690	173,351,055
Cash and cash equivalents at the beginning of the year	9,183,790,336	9,010,439,281
Cash and cash equivalents at the end of the year	10,357,846,026	9,183,790,336

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND

as at 31 December 2017

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	725,889,129
Investments	28,153,136,388
DSE Membership	320,200,000
Preliminary Expenses	514,387
Agents' balance	82,590
Outstanding premium	581,886,551
Interest, dividends & rents accruing but not due	1,034,491,366
Advances & deposits	1,861,163,895
Sundry debtors	128,032,725
Cash & bank balances	10,357,846,026
Fixed assets (at cost less depreciation)	686,892,329
Stamps, printing and stationery in hand	9,884,261
	43,860,019,647
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	83,907,280
Amount due to other persons or bodies carrying on insurance business	65,548,408
Sundry creditors	1,538,902,894
Provision for doubtful debts	80,189,710
Reserve for unexpired risk	135,959,591
Premium deposits	22,535,200
	1,927,043,083
Gross fund (assets - liabilities)	41,932,976,564
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Retained Earnings (DLIC Securities)	(71,818,168)
Fair Value Change Account	(3,880,453,203)
Non-Controlling Interest (Minority Interest)	(63)
Life insurance fund as at December 31, 2017	36,742,205,130

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Adeeba Rahman, ACII (UK)
Chief Executive OfficerM. Anisul Haque, FCMA
DirectorMohammad Shams-Ul Islam
DirectorMonzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered AccountantsDated, Dhaka;
15 May 2018

CONSOLIDATED FORM AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2017

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	725,889,129	725,889,129	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	11,920,033,076	11,920,033,076	At Cost
Shares listed on stock exchanges	13,528,381,202	13,528,381,202	Fair Value
Debentures and bonds	1,008,719,165	1,008,719,165	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,605,818,769	1,605,818,769	Carrying Value
Other loans	29,407,285	29,407,285	Realizable Value
DSE Membership	320,200,000	320,200,000	Book Value
Preliminary Expenses	514,387	514,387	Book Value
Cash and bank balances			
On fixed deposit with banks	8,825,506,407	8,825,506,407	Book Value
On current account with banks	338,346,375	338,346,375	Book Value
On SND account with banks	983,991,351	983,991,351	Book Value
Cash in hand	151,604,321	151,604,321	Book Value
Cash in transit	4,266,911	4,266,911	Realizable Value
Branch petty cash	54,130,661	54,130,661	Realizable Value
Other accounts			
Agents' balance	82,590	82,590	Realizable Value
Outstanding premium	581,886,551	581,886,551	Realizable Value
Interest, dividends and rents accruing but not due	1,034,491,366	1,034,491,366	Realizable Value
Advances and deposits	1,861,163,895	1,861,163,895	Realizable Value
Sundry debtors	128,032,725	128,032,725	Realizable Value
Fixed assets (at cost less depreciation)	686,892,329	686,892,329	Carrying Value
Stamps, printing and stationery in hand	9,884,261	9,884,261	At Cost
Total	43,860,019,647	43,860,019,647	

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

 Dated, Dhaka;
15 May 2018

FINANCIAL STATEMENTS OF DELTA LIFE INSURANCE COMPANY LIMITED



BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Share capital and liabilities			
Shareholders' capital			
Authorized			
50,00,00,000 ordinary shares of Tk. 10 each			
Issued, subscribed and paid-up			
12,37,50,000 ordinary shares of Tk. 10 each fully paid up in cash			
Dividend equalization reserve			
Life insurance fund			
Fair Value Change Account			
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	83,907,280	91,770,634
Amount due to other persons or bodies carrying on insurance business	10.00	65,548,408	37,295,096
Sundry creditors	11.A	1,483,061,037	1,080,068,285
Provision for doubtful debts	12.00	80,189,710	80,275,735
Reserve for unexpired risk	13.00	135,959,591	119,737,637
Premium deposits	14.00	22,535,200	13,394,205
		1,871,201,226	1,422,541,592
Total share capital and liabilities		43,732,359,559	40,404,255,433

The annexed notes form an integral part of these financial statements


Adeeba Rahman, ACII (UK)
Chief Executive Officer


M. Anisul Haque, FCMA
Director


Mohammad Shams-ul Islam
Director


Monzurur Rahman
Chairman

As per our report of same date


M. J. ABEDIN & CO.
Chartered Accountants

 Dated, Dhaka;
15 May 2018

BALANCE SHEET

as at 31 December 2017

	Notes	Amount in Taka	
		2017	2016
<u>Property and assets</u>			
Loan			
On insurer's policies within their surrender value	15.00	725,889,129	715,938,980
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	16.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	16.01	11,920,033,076	14,130,243,272
Shares listed on stock exchanges	16.03	12,600,760,957	9,334,593,426
Debentures and bonds	16.04	1,008,719,165	883,796,866
Mutual fund	16.02	42,638,001	42,638,001
Central Depository Bangladesh Ltd.	16.06	3,138,890	3,138,890
DLIC Securities Limited (Subsidiary)	16.05	1,399,999,940	1,399,999,940
Investment property	16.07	1,605,818,769	1,007,238,113
Other loans	16.08	29,407,285	29,981,571
		28,625,516,083	26,846,630,079
Agents' balance		82,590	48,613
Outstanding premium	19.00	581,886,551	479,301,533
Interest, dividends and rents accruing but not due	20.00	1,034,491,366	894,525,413
Advances and deposits	21.A	1,845,452,306	1,693,007,620
Sundry debtors	22.A	124,362,426	124,396,400
	23.A		
Cash and bank balances			
On fixed deposit with banks	23.01	8,720,408,125	7,141,460,856
On current account with banks	23.03	338,346,375	309,787,535
On SND account with banks	23.04	844,688,312	916,848,367
Cash in hand		151,575,313	26,531,729
Cash in transit		4,266,911	18,758,804
Branch petty cash		54,130,661	16,024,057
		10,113,415,697	8,429,411,348
Other accounts			
Fixed assets (at cost less depreciation)	24.A	671,379,150	1,211,364,810
Stamps, printing and stationery in hand		9,884,261	9,630,637
Total property and assets		43,732,359,559	40,404,255,433

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive OfficerM. Anisul Haque, FCMA
DirectorMohammad Shams-Ul Islam
DirectorMonzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered AccountantsDated, Dhaka;
15 May 2018

LIFE REVENUE ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Balance of fund at the beginning of the year		34,702,479,378	33,029,422,463
Adjustment (prior-period) made during the year	25.00	119,737,637	112,971,388
Premium less reinsurance	26.00		
First year premium {Ordinary Life (OL)}		777,164,847	725,941,188
First year premium {Gono-Grameen (GN-GRB)}		539,553,386	500,575,622
		1,316,718,233	1,226,516,810
Renewal premium (OL)		2,351,122,605	2,208,002,841
Renewal premium (GN-GRB)		2,077,807,458	2,000,297,278
		4,428,930,063	4,208,300,119
Group life insurance premium		304,758,637	275,492,439
Group health insurance premium		200,597,759	176,303,882
		505,356,396	451,796,321
Gross premium		6,251,004,692	5,886,613,250
Reinsurance premium		(75,951,739)	(47,002,325)
Net premium		6,175,052,953	5,839,610,925
Interest, dividend and rents	27.A	3,388,696,600	2,850,286,532
Other income	28.A	3,431,439	16,663,303
Total		44,389,398,007	41,848,954,611
First year premium, where the maximum premium paying period is;			
Single		78,736,726	65,933,101
Four years		-	112,318
Five years		11,604,764	3,616,915
Six years		106,508	90,441
Seven years		94,493	243,443
Eight years		734,289	134,402
Nine years		128,011	72,366
Ten years		312,557,638	284,901,363
Eleven years		7,315,984	11,839,904
Twelve years or over (including throughout life)		905,439,820	859,572,557
		1,316,718,233	1,226,516,810
Claims under policies (including provision for claims due or intimated), less reinsurance	29.00		
By death		194,050,068	175,267,683
By maturity		2,547,648,785	2,386,937,814
By survival		461,432,483	487,010,199
By hospitalization		112,297,466	96,051,461
By others		1,806,201	3,240,036
By surrenders		200,383,034	187,794,395
Annuities		813,776	780,650
Bonus in cash		1,773,161,108	1,534,688,009
		5,291,592,921	4,871,770,247
Profit commission		45,815,401	15,453,593
		5,337,408,322	4,887,223,840

LIFE REVENUE ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
Expenses of management			
Commissions:	30.00		
(a) Commission to insurance agents (less that on reinsurance)		603,560,921	585,298,575
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		254,776,290	298,609,142
		858,337,211	883,907,717
Salaries etc. (other than to agents and those contained in the allowance and commission)	31.00	455,130,772	449,057,174
Gratuity		12,723,495	14,166,241
Traveling and conveyance	32.00	7,972,892	7,714,314
Directors' fees		540,500	477,250
Auditors' fees	33.00	460,000	460,000
Medical fees		2,167,633	2,013,239
Legal and professional fees	34.00	2,618,850	3,083,192
Insurance policy stamp		16,083,723	13,681,543
Advertisement and publicity	35.00	11,184,880	13,241,226
Printing and stationery	36.00	15,051,112	16,407,778
Office rent	37.00	59,257,576	55,849,229
Bank charges	38.00	32,487,519	34,629,320
Repairs and maintenance	39.00	34,055,664	21,325,704
Car fuel, maintenance & repairs	40.00	26,804,838	28,979,926
Group insurance		5,638,944	6,214,605
Papers and periodicals		380,791	390,115
Telephone, telex and internet	41.00	7,695,996	7,163,749
Electricity, water and gas		4,127,997	6,618,758
Training & recruitment expenses		2,747,515	1,573,126
Fees and subscriptions	42.00	5,487,908	3,580,422
Donations		720,000	-
Entertainment	43.00	424,901	416,030
Staff welfare expenses	44.00	2,338,686	5,365,544
Insurance premium (general)		3,655,979	3,052,026
Postage and telegram		3,227,692	6,419,001
Uniform and liveries		1,061,601	1,065,255
Development expenses		1,821,089	1,628,110
Prize and Awards		23,673,370	23,213,512
Municipality Tax		6,385,406	4,776,991
Conference & Seminar		7,402,282	6,880,008
Company registration (renewal) fees		23,693,620	19,538,410
Stamps		4,433,677	3,934,771
Staff transport expenses		1,417,838	1,422,823
AGM/EGM expenses		655,605	817,310
Depreciations	45.A	58,144,722	43,108,761
CDBL related charges	46.00	1,312,680	390,576
		842,987,753	808,656,039
		1,701,324,964	1,692,563,756

LIFE REVENUE ACCOUNT

For the year ended 31 December 2017

	Notes	Amount in Taka	
		2017	2016
OTHER EXPENSES			
Reserve for unexpired risk		135,959,591	119,737,637
Provision for income tax	48.A	225,000,000	224,200,000
Appropriations			
Dividend	49.00	247,500,000	222,750,000
Balance of the fund at the end of the year as shown in the Balance Sheet		36,742,205,130	34,702,479,378
Total		44,389,398,007	41,848,954,611

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the year ended 31 December 2017

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2017	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2017	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Balance as on December 31, 2016	1,237,500,000	-	1,000,000	-	-	1,238,500,000

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Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

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M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

STATEMENT OF CASH FLOW

For the year ended 31 December 2017

	Amount in Taka	
	2017	2016
Cash flows from operating activities		
Collection from premium	6,148,419,674	5,889,760,959
Other income received	3,318,543	23,489,259
Payment for operating activities	(1,483,416,617)	(1,903,820,184)
Re-insurance premium paid	(47,698,427)	(39,277,148)
Claim paid	(5,345,271,676)	(4,897,118,025)
Source tax (income tax) deducted	(148,778,980)	(186,733,588)
Net cash flows from operating activities	(873,427,483)	(1,113,698,727)
Cash flows from investing activities		
Investment made	(341,160,894)	(1,905,627,331)
Acquisition of fixed assets	(116,920,908)	(28,329,302)
Addition of investment property	(13,500)	-
Proceeds from sale of fixed assets	7,204,832	3,388,911
Loan paid against policies	(223,352,240)	(215,440,130)
Loan realized against policies	213,402,091	303,628,445
Interest, dividends & rents received	3,248,730,647	2,907,608,010
Other loans realized	574,286	174,229
Net cash flows from investing activities	2,788,464,314	1,065,402,832
Cash flows from financing activities		
Dividend paid	(231,032,482)	(213,943,820)
Net cash flows from financing activities	(231,032,482)	(213,943,820)
Net increase in cash & cash equivalents	1,684,004,349	(262,239,715)
Cash and cash equivalents at the beginning of the year	8,429,411,348	8,691,651,063
Cash and cash equivalents at the end of the year	10,113,415,697	8,429,411,348

The annexed notes form an integral part of these financial statements



Adeeba Rahman, ACII (UK)
Chief Executive Officer



M. Anisul Haque, FCMA
Director



Mohammad Shams-Ul Islam
Director



Monzurur Rahman
Chairman

As per our report of same date



M. J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
15 May 2018

STATEMENT OF LIFE INSURANCE FUND

as at 31 December 2017

	Amount in Taka
Assets	
Loan on Insurer's policies within their surrender value	725,889,129
Investments	28,625,516,083
Agents' balance	82,590
Outstanding premium	581,886,551
Interest, dividends & rents accruing but not due	1,034,491,366
Advances & deposits	1,845,452,306
Sundry debtors	124,362,426
Cash & bank balances	10,113,415,697
Fixed assets (at cost less depreciation)	671,379,150
Stamps, printing and stationery in hand	9,884,261
	43,732,359,559
Less: Liabilities	
Estimated liabilities in respect of outstanding claims, whether due or intimated	83,907,280
Amount due to other persons or bodies carrying on insurance business	65,548,408
Sundry creditors	1,483,061,037
Provision for doubtful debts	80,189,710
Reserve for unexpired risk	135,959,591
Premium deposits	22,535,200
	1,871,201,226
Gross fund (assets - liabilities)	41,861,158,333
Shareholders' capital (paid-up capital)	(1,237,500,000)
Dividend equalization reserve	(1,000,000)
Fair Value Change Account	(3,880,453,203)
Life insurance fund as at December 31, 2017	36,742,205,130

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive OfficerM. Anisul Haque, FCMA
DirectorMohammad Shams-Ul Islam
DirectorMonzurur Rahman
Chairman

As per our report of same date

M. J. ABEDIN & CO.
Chartered AccountantsDated, Dhaka;
15 May 2018

FORM AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2017

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	725,889,129	725,889,129	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	11,920,033,076	11,920,033,076	At Cost
Shares listed on stock exchanges	12,600,760,957	12,600,760,957	Fair Value
Debentures and bonds	1,008,719,165	1,008,719,165	At Cost
Mutual fund	42,638,001	42,638,001	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
DLIC Securities Limited	1,399,999,940	1,399,999,940	Book Value
Investment property	1,605,818,769	1,605,818,769	Carrying Value
Other loans	29,407,285	29,407,285	Realizable Value
Cash and bank balances			
On fixed deposit with banks	8,720,408,125	8,720,408,125	Book Value
On current account with banks	338,346,375	338,346,375	Book Value
On SND account with banks	844,688,312	844,688,312	Book Value
Cash in hand	151,575,313	151,575,313	Book Value
Cash in transit	4,266,911	4,266,911	Realizable Value
Branch petty cash	54,130,661	54,130,661	Realizable Value
Other accounts			
Agents' balance	82,590	82,590	Realizable Value
Outstanding premium	581,886,551	581,886,551	Realizable Value
Interest, dividends and rents accruing but not due	1,034,491,366	1,034,491,366	Realizable Value
Advances and deposits	1,845,452,306	1,845,452,306	Realizable Value
Sundry debtors	124,362,426	124,362,426	Realizable Value
Fixed assets (at cost less depreciation)	671,379,150	671,379,150	Carrying Value
Stamps, printing and stationery in hand	9,884,261	9,884,261	At Cost
Total	43,732,359,559	43,732,359,559	

The annexed notes form an integral part of these financial statements


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 Dated, Dhaka;
15 May 2018