



CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED BALANCE SHEET

as at 31 December 2018

	Notes	Amount in Taka	
		2018	2017
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 equalization reserve		1,000,000	1,000,000
Life insurance fund	5.00	38,296,734,105	36,742,205,130
Retained Earnings (DLIC Securities)	6.00	4,557,362	71,818,168
Fair Value Change Account	7.00	2,148,220,286	3,880,453,203
Non-Controlling Interest (Minority Interest)	8.00	60	63
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	123,832,401	83,907,280
Amount due to other persons or bodies carrying on insurance business	10.00	87,529,729	65,548,408
Sundry creditors	11.00	1,812,690,302	1,537,112,299
Provision for doubtful debts	12.00	80,135,530	80,189,710
Reserve for unexpired risk	13.00	171,229,029	135,959,591
Premium deposits	14.00	22,586,620	22,535,200
		2,298,003,611	1,925,252,488
Total share capital and liabilities		43,986,015,424	43,858,229,052

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

Zeyad Rahman
Director

Salahuddin Ahmad
Director

Li. Gen. M. Noor Uddin Khan, psc (Retd.)
Chairman

As per our report of same date

M.J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
17 June 2019



CONSOLIDATED BALANCE SHEET

as at 31 December 2018

	Notes	Amount in Taka	
		2018	2017
Property and assets			
Loan			
On insurer's policies within their surrender value	15.00	748,116,070	725,889,129
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	16.00	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	16.01	11,340,143,437	11,920,033,076
Mutual fund	16.02	122,638,001	42,638,001
Shares listed on stock exchanges		11,429,486,246	13,528,381,202
Debentures and bonds	16.04	1,355,928,175	1,008,719,165
Central Depository Bangladesh Ltd.	16.06	3,138,890	3,138,890
Investment property	16.07	1,580,004,629	1,605,818,769
Other loans	16.08	29,135,717	29,407,285
		25,875,475,095	28,153,136,388
DSE Membership	17.00	240,150,000	320,200,000
Preliminary Expenses	18.00	257,193	514,387
Agents' balance		42,360	82,590
Outstanding premium	19.00	735,878,203	581,886,551
Interest, dividends and rents accruing but not due	20.00	1,473,569,523	1,034,491,366
Advances and deposits	21.00	1,979,426,819	1,861,163,895
Sundry debtors	22.00	543,941,936	126,242,130
Cash and bank balances			
On fixed deposit with banks	23.00	9,787,203,063	8,825,506,407
On current account with banks		376,033,031	338,346,375
On SND account with banks		1,466,723,948	983,991,351
Cash in hand		17,749,772	151,604,321
Cash in transit		11,832,117	4,266,911
Branch petty cash		16,134,334	54,130,661
		11,675,676,265	10,357,846,026
Other accounts			
Fixed assets (at cost less depreciation) and CWIP	24.00	704,877,132	686,892,329
Stamps, printing and stationery in hand		8,604,828	9,884,261
Total property and assets		43,986,015,424	43,858,229,052

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Dated, Dhaka;
17 June 2019

M.J. ABEDIN & CO.
Chartered Accountants



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

For the Year ended 31 December 2018

	Notes	Amount in Taka	
		2018	2017
Balance of fund at the beginning of the year Delta Life Insurance Company Limited (DLICL)		36,742,205,130	34,702,479,378
Balance of retained earnings at the beginning of the year (DLIC Securities)		71,818,170	47,810,423
Non-Controlling Interest (Minority Interest)		1	1
Adjustment (prior-period) made during the year	25.00	135,959,591	119,737,637
Premium less reinsurance	26.00		
First year premium {Ordinary Life (OL)}		851,079,717	777,164,847
First year premium {Gono-Grameen (GN-GRB)}		543,995,481	539,553,386
		1,395,075,198	1,316,718,233
Renewal premium (OL)		2,488,020,335	2,351,122,605
Renewal premium (GN-GRB)		2,100,429,751	2,077,807,458
		4,588,450,086	4,428,930,063
Group life insurance premium		343,513,593	304,758,637
Group health insurance premium		312,968,678	200,597,759
		656,482,271	505,356,396
Gross premium		6,640,007,555	6,251,004,692
Reinsurance premium		(81,910,177)	(75,951,739)
Net premium		6,558,097,378	6,175,052,953
Interest, dividend and rents	27.00	2,872,863,025	3,416,995,907
Other income	28.00	22,616,580	7,089,267
Total		46,403,559,875	44,499,165,566
First year premium, where the maximum premium paying period is;			
Single		92,044,828	78,736,726
Four years		-	-
Five years		27,585,550	11,604,764
Six years		1,113,697	106,508
Seven years		842,582	94,493
Eight years		1,441,046	734,289
Nine years		150,889	128,011
Ten years		344,191,932	312,557,638
Eleven years		6,041,561	7,315,984
Twelve years or over (including throughout life)		921,663,113	905,439,820
		1,395,075,198	1,316,718,233



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

For the Year ended 31 December 2018

	Notes	Amount in Taka	
		2018	2017
EXPENSES			
Claims under policies (including provision for claims due or intimated), less reinsurance			
By death	29.00	200,203,407	194,050,068
By maturity		2,676,245,924	2,547,648,785
By survival		388,657,964	461,432,483
By hospitalization		243,168,436	112,297,466
By others		10,373,202	1,806,201
By surrenders		193,951,658	200,383,034
Annuities		1,877,218	813,776
Bonus in cash		1,824,170,741	1,773,161,108
		5,538,648,550	5,291,592,921
Profit commission		27,503,806	45,815,401
		5,566,152,356	5,337,408,322
Commission:			
(a) Commission to insurance agents (less that on reinsurance)	30.00	664,889,190	603,560,921
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		250,775,020	254,776,290
		915,664,210	858,337,211
Salaries etc. (other than to agents and those contained in the allowance and commission)	31.00	487,840,564	457,799,837
Gratuity		42,664,950	12,723,495
Traveling and conveyance	32.00	9,171,405	8,281,728
Directors' fees		443,900	540,500
Auditors' fees	33.00	522,000	506,000
Medical fees		2,379,301	2,167,633
Legal and professional fees	34.00	2,810,812	2,618,850
Insurance policy stamp		17,446,723	16,083,723
Advertisement and publicity	35.00	4,505,611	11,225,926
Printing and stationery	36.00	16,696,617	15,113,161
Office rent	37.00	60,231,830	60,282,226
Bank charges	38.00	35,442,583	32,839,793
Repairs and maintenance	39.00	31,166,960	34,226,664
Car fuel, maintenance & repairs	40.00	28,805,684	27,447,987
Group insurance		5,289,566	5,638,944
Papers and periodicals		380,907	380,791
Telephone, telex and internet	41.00	8,474,210	7,918,575
Electricity, water and gas	42.00	4,544,716	4,127,997
Training & recruitment expenses	43.00	1,838,169	2,747,515
Fees and subscriptions	44.00	4,237,044	5,564,408
Donations		15,000	720,000
Entertainment expense	45.00	3,348,246	2,941,537
Insurance premium (general)	46.00	4,316,576	3,655,979
Postage and telegram		3,518,118	3,227,692



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

For the Year ended 31 December 2018

	Notes	Amount in Taka	
		2018	2017
Uniform and liveries		1,063,828	1,061,601
Development expenses		3,182,632	1,821,089
Prize and Awards		26,114,189	23,673,370
Municipality Tax		6,297,588	6,385,406
Conference & Seminar		9,626,823	7,402,282
Company registration (renewal) fees		10,119,418	23,693,620
Stamps		3,909,868	4,433,677
Staff transport expenses		2,083,104	1,417,838
AGM/EGM expenses		669,952	655,605
Depreciations	47.00	68,214,103	59,391,641
DSE Expenses (DLIC Securities)		1,858,445	3,678,567
Miscellaneous Expenses (DLIC Securities)		276,160	120,000
Written Off Preliminary Expenses (DLIC Securities)		257,194	257,194
CDBL related charges	48.00	1,067,037	2,349,390
		910,831,833	855,122,241
		1,826,496,043	1,713,459,452
OTHER EXPENSES			
Reserve for unexpired risk		171,229,029	135,959,591
Provision for income tax	49.00	229,015,977	250,814,898
Appropriations			
Dividend	50.00	309,375,003	247,500,002
Balance of retained earnings at the end of the year (DLIC Securities)		4,557,365	71,818,170
Non-Controlling Interest (Minority Interest)		(3)	1
Balance of the fund at the end of the year (DLICL)		38,296,734,105	36,742,205,130
Total		46,403,559,875	44,499,165,566

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

Zeyad Rahman
Director

Salahuddin Ahmad
Director

Lt. Gen. M. Noor Uddin Khan, psc (Retd.)
Chairman

As per our report of same date

M.J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
17 June 2019




CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the Year ended 31 December 2018

Particulars	Share Capital	Share Premium	Dividend equalization reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as on January 01, 2018	1,237,500,000	-	1,000,000	-	71,818,168	63	1,310,318,231
Addition during the year	-	-	-	-	(67,260,806)	(3)	(67,260,809)
Balance as on December 31, 2018	1,237,500,000	-	1,000,000	-	4,557,362	60	1,243,057,422


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

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Director


Salahuddin Ahmad
Director


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Chairman

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Dated, Dhaka;
17 June 2019


M.J. ABEDIN & CO.
Chartered Accountants




CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year ended 31 December 2018


	Amount in Taka	
	2018	2017
Cash flows from operating activities		
Collection from premium	6,486,015,903	6,148,419,674
Other income received	22,246,956	36,951,059
Payment for operating activities	(1,964,953,900)	(1,501,888,753)
Re-insurance premium paid	(59,928,856)	(47,698,427)
Claim paid	(5,526,227,235)	(5,345,271,676)
Source tax (income tax) deducted	(201,307,942)	(172,059,716)
Net cash from operating activities	(1,244,155,074)	(881,547,839)
Cash flows from investing activities		
Investment made	519,342,669	(855,817,696)
Acquisition of fixed assets	(68,771,557)	(132,391,715)
Addition of investment property	(11,613,210)	(13,500)
Proceeds from sale of fixed assets	3,869,309	7,204,832
Loan paid against policies	(219,856,227)	(223,352,240)
Loan realized against policies	197,629,286	213,402,091
Interest, dividends & rents received	2,433,784,868	3,277,029,954
Other loans realized	271,568	574,286
Net cash used in investing activities	2,854,656,706	2,286,636,012
Cash flows from financing activities		
Dividend paid	(292,671,393)	(231,032,483)
Net cash used in financing activities	(292,671,393)	(231,032,483)
Net increase in cash & cash equivalents	1,317,830,239	1,174,055,690
Cash and cash equivalents at the beginning of the year	10,357,846,026	9,183,790,336
Cash and cash equivalents at the end of the year	11,675,676,265	10,357,846,026

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Chief Executive Officer


Zeyad Rahman
Director


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Lt. Gen. M. Noor Uddin Khan, psc (Retd.)
Chairman

As per our report of same date

Dated, Dhaka;
17 June 2019


M.J. ABEDIN & CO.
Chartered Accountants



CONSOLIDATED STATEMENT OF LIFE INSURANCE FUND

For the Year ended 31 December 2018

Amount in Taka

Assets

Loan on Insurer's policies within their surrender value	748,116,070
Investments	25,875,475,095
DSE Membership	240,150,000
Preliminary Expenses	257,193
Agents' balance	42,360
Outstanding premium	735,878,203
Interest, dividends & rents accruing but not due	1,473,569,523
Advances & deposits	1,979,426,819
Sundry debtors	543,941,936
Cash & bank balances	11,675,676,265
Fixed assets (at cost less depreciation) and CWIP	704,877,132
Stamps, printing and stationery in hand	8,604,828
	43,986,015,424

Less: Liabilities

Estimated liabilities in respect of outstanding claims, whether due or intimated	123,832,401
Amount due to other persons or bodies carrying on insurance business	87,529,729
Sundry creditors	1,812,690,302
Provision for doubtful debts	80,135,530
Reserve for unexpired risk	171,229,029
Premium deposits	22,586,620
	2,298,003,611

Gross fund (assets - liabilities)

Shareholders' capital (paid-up capital)	41,688,011,813
Dividend equalization reserve	(1,237,500,000)
Retained Earnings (DLIC Securities)	(1,000,000)
Fair Value Change Account	(4,557,362)
Non-Controlling Interest (Minority Interest)	(2,148,220,286)
	(60)
Life insurance fund as at December 31, 2018	38,296,734,105

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
Chief Executive Officer

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Director

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Chairman

As per our report of same date

M.J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
17 June 2019



CONSOLIDATED FORM AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2018

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	748,116,070	748,116,070	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	11,340,143,437	11,340,143,437	At Cost
Mutual fund	122,638,001	122,638,001	At Cost
Shares listed on stock exchanges	11,429,486,246	11,429,486,246	Fair Value
Debentures and bonds	1,355,928,175	1,355,928,175	At Cost
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,580,004,629	1,580,004,629	Carrying Value
Other loans	29,135,717	29,135,717	Realizable Value
DSE Membership	240,150,000	240,150,000	Book Value
Preliminary Expenses	257,193	257,193	Book Value
Cash and bank balances			
On fixed deposit with banks	9,787,203,063	9,787,203,063	Book Value
On current account with banks	376,033,031	376,033,031	Book Value
On SND account with banks	1,466,723,948	1,466,723,948	Book Value
Cash in hand	17,749,772	17,749,772	Book Value
Cash in transit	11,832,117	11,832,117	Realizable Value
Branch petty cash	16,134,334	16,134,334	Realizable Value
Other accounts			
Agents' balance	42,360	42,360	Realizable Value
Outstanding premium	735,878,203	735,878,203	Realizable Value
Interest, dividends and rents accruing but not due	1,473,569,523	1,473,569,523	Realizable Value
Advances and deposits	1,979,426,819	1,979,426,819	Realizable Value
Sundry debtors	543,941,936	543,941,936	Realizable Value
Fixed assets (at cost less depreciation) and CWIP	704,877,132	704,877,132	Carrying Value
Stamps, printing and stationery in hand	8,604,828	8,604,828	At Cost
Total	43,986,015,424	43,986,015,424	

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
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M.J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
17 June 2019

A close-up photograph of a person's hands working at a desk. One hand is holding a red pen and writing in a spiral-bound notebook. The other hand is using a white calculator. The background is slightly blurred, showing a white cup and a red pen. The overall scene suggests a professional or financial setting.

FINANCIAL STATEMENTS OF DELTA LIFE INSURANCE COMPANY LIMITED



BALANCE SHEET

as at 31 December 2018

	Notes	Amount in Taka	
		2018	2017
Share capital and liabilities			
Shareholders' capital			
Authorized	4.00	5,000,000,000	5,000,000,000
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		1,237,500,000	1,237,500,000
Dividend equalization reserve		1,000,000	1,000,000
Life insurance fund	5.00	38,296,734,105	36,742,205,130
Fair Value Change Account	7.00	2,148,220,286	3,880,453,203
Estimated liabilities in respect of outstanding claims, whether due or intimated	9.00	123,832,401	83,907,280
Amount due to other persons or bodies carrying on insurance business	10.00	87,529,729	65,548,408
Sundry creditors	11.A	1,756,912,737	1,507,254,069
Provision for doubtful debts	12.00	80,135,530	80,189,710
Reserve for unexpired risk	13.00	171,229,029	135,959,591
Premium deposits	14.00	22,586,620	22,535,200
		2,242,226,046	1,895,394,258
Total share capital and liabilities		43,925,680,437	43,756,552,591

The annexed notes form an integral part of these financial statements

Adeeba Rahman, ACII (UK)
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Chairman

As per our report of same date

M.J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
17 June 2019




BALANCE SHEET

as at 31 December 2018

	Notes	Amount in Taka	
		2018	2017
Property and assets			
Loan			
On insurer's policies within their surrender value	15.00	748,116,070	725,889,129
Investment	16.A		
Statutory deposit with Bangladesh Bank (BGTB)	16.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	16.01	11,340,143,437	11,920,033,076
Mutual fund	16.02	122,638,001	42,638,001
Shares listed on stock exchanges	16.03	10,484,786,279	12,600,760,957
Debentures and bonds	16.04	1,355,928,175	1,008,719,165
DLIC Securities Limited (Subsidiary)	16.05	1,399,999,940	1,399,999,940
Central Depository Bangladesh Ltd.	16.06	3,138,890	3,138,890
Investment property	16.07	1,580,004,629	1,605,818,769
Other loans	16.08	29,135,717	29,407,285
		26,330,775,068	28,625,516,083
Agents' balance		42,360	82,590
Outstanding premium	19.00	735,878,203	581,886,551
Interest, dividends and rents accruing but not due	20.00	1,473,569,523	1,034,491,366
Advances and deposits	21.A	1,940,230,102	1,845,452,306
Sundry debtors	22.A	875,405,724	148,555,458
Cash and bank balances	23.A		
On fixed deposit with banks	23.01	9,682,191,807	8,720,408,125
On current account with banks	23.03	376,033,031	338,346,375
On SND account with banks	23.04	1,019,305,582	844,688,312
Cash in hand		17,747,696	151,575,313
Cash in transit		11,832,117	4,266,911
Branch petty cash		16,134,334	54,130,661
		11,123,244,567	10,113,415,697
Other accounts			
Fixed assets (at cost less depreciation) and CWIP	24.A	689,813,992	671,379,150
Stamps, printing and stationery in hand		8,604,828	9,884,261
Total property and assets		43,925,680,437	43,756,552,591

The annexed notes form an integral part of these financial statements


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Lt. Gen. M. Noor Uddin Khan, psc (Retd.)
Chairman

As per our report of same date



M.J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
17 June 2019



LIFE REVENUE ACCOUNT

For the Year ended 31 December 2018

	Notes	Amount in Taka	
		2018	2017
Balance of fund at the beginning of the year		36,742,205,130	34,702,479,378
Adjustment (prior-period) made during the year	25.00	135,959,591	119,737,637
Premium less reinsurance	26.00		
First year premium {Ordinary Life (OL)}		851,079,717	777,164,847
First year premium {Gono-Grameen (GN-GRB)}		543,995,481	539,553,386
		1,395,075,198	1,316,718,233
Renewal premium (OL)		2,488,020,335	2,351,122,605
Renewal premium (GN-GRB)		2,100,429,751	2,077,807,458
		4,588,450,086	4,428,930,063
Group life insurance premium		343,513,593	304,758,637
Group health insurance premium		312,968,678	200,597,759
		656,482,271	505,356,396
Gross premium		6,640,007,555	6,251,004,692
Reinsurance premium		(81,910,177)	(75,951,739)
Net premium		6,558,097,378	6,175,052,953
Interest, dividend and rents	27.A	2,928,607,168	3,388,696,600
Other income	28.A	4,857,171	3,431,439
Total		46,369,726,438	44,389,398,007
First year premium, where the maximum premium paying period is;			
Single		92,044,828	78,736,726
Four years		-	-
Five years		27,585,550	11,604,764
Six years		1,113,697	106,508
Seven years		842,582	94,493
Eight years		1,441,046	734,289
Nine years		150,889	128,011
Ten years		344,191,932	312,557,638
Eleven years		6,041,561	7,315,984
Twelve years or over (including throughout life)		921,663,113	905,439,820
		1,395,075,198	1,316,718,233



LIFE REVENUE ACCOUNT

For the Year ended 31 December 2018

	Notes	Amount in Taka	
		2018	2017
Claims under policies (including provision for claims due or intimated), less reinsurance			
	29.00		
By death		200,203,407	194,050,068
By maturity		2,676,245,924	2,547,648,785
By survival		388,657,964	461,432,483
By hospitalization		243,168,436	112,297,466
By others		10,373,202	1,806,201
By surrenders		193,951,658	200,383,034
Annuities		1,877,218	813,776
Bonus in cash		1,824,170,741	1,773,161,108
		5,538,648,550	5,291,592,921
Profit commission		27,503,806	45,815,401
		5,566,152,356	5,337,408,322
Expenses of management			
Commission:			
(a) Commission to insurance agents (less that on reinsurance)	30.00	664,889,190	603,560,921
(b) Allowances and commission [other than commission including in sub-item (a) preceding]		250,775,020	254,776,290
		915,664,210	858,337,211
Salaries etc. (other than to agents and those contained in the allowance and commission)	31.00	482,272,471	455,130,772
Gratuity		42,664,950	12,723,495
Traveling and conveyance	32.00	9,125,878	7,972,892
Directors' fees		443,900	540,500
Auditors' fees	33.00	460,000	460,000
Medical fees		2,379,301	2,167,633
Legal and professional fees	34.00	2,810,812	2,618,850
Insurance policy stamp		17,446,723	16,083,723
Advertisement and publicity	35.00	4,477,311	11,184,880
Printing and stationery	36.00	16,630,573	15,051,112
Office rent	37.00	59,130,246	59,257,576
Bank charges	38.00	35,302,896	32,487,519
Repairs and maintenance	39.00	31,095,790	34,055,664
Car fuel, maintenance & repairs	40.00	28,153,460	26,804,838
Group insurance		5,289,566	5,638,944
Papers and periodicals		380,907	380,791
Telephone, telex and internet	41.00	8,164,475	7,695,996
Electricity, water and gas	42.00	4,179,818	4,127,997
Training & recruitment expenses	43.00	1,828,169	2,747,515
Fees and subscriptions	44.00	3,808,444	5,487,908
Donations		15,000	720,000
Entertainment expense	45.00	3,182,228	2,763,587
Insurance premium (general)	46.00	4,034,018	3,655,979



LIFE REVENUE ACCOUNT

For the Year ended 31 December 2018


	Notes	Amount in Taka	
		2018	2017
Postage and telegram		3,518,118	3,227,692
Uniform and liveries		1,063,828	1,061,601
Development expenses		3,182,632	1,821,089
Prize and Awards		26,114,189	23,673,370
Municipality Tax		6,297,588	6,385,406
Conference & Seminar		9,626,823	7,402,282
Company registration (renewal) fees		10,119,418	23,693,620
Stamps		3,909,868	4,433,677
Staff transport expenses		2,083,104	1,417,838
AGM/EGM expenses		669,952	655,605
Depreciations	47.A	66,502,565	58,144,722
CDBL related charges	48.00	706,717	1,312,680
		897,071,738	842,987,753
		1,812,735,948	1,701,324,964
<u>OTHER EXPENSES</u>			
Reserve for unexpired risk		171,229,029	135,959,591
Provision for income tax	49.A	213,500,000	225,000,000
<u>Appropriations</u>			
Dividend	50.00	309,375,000	247,500,000
Balance of the fund at the end of the year as shown in the Balance Sheet		38,296,734,105	36,742,205,130
Total		46,369,726,438	44,389,398,007

The annexed notes form an integral part of these financial statements


Adeeba Rahman, ACII (UK)
Chief Executive Officer

 
Zeyad Rahman
Director

Salahuddin Ahmad
Director


Lt. Gen. M. Noor Uddin Khan, psc (Retd.)
Chairman

As per our report of same date


M.J. ABEDIN & CO.
Chartered Accountants

Dated, Dhaka;
17 June 2019



STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the Year ended 31 December 2018


Particulars	Share Capital	Share Premium	Dividend equalization reserve	Retained Earnings	Other Reserve	Total
Balance as on January 01, 2018	1,237,500,000	-	1,000,000	-	-	1,238,500,000
Addition during the year	-	-	-	-	-	-
Balance as on December 31, 2018	1,237,500,000	-	1,000,000	-	-	1,238,500,000
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

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Director


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Director


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Chairman

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STATEMENT OF CASH FLOWS

For the Year ended 31 December 2018

	Amount in Taka	
	2018	2017
Cash flows from operating activities		
Collection from premium	6,486,015,903	6,148,419,674
Other income received	4,487,547	3,318,543
Payment for operating activities	(2,352,822,106)	(1,483,416,617)
Re-insurance premium paid	(59,928,856)	(47,698,427)
Claim paid	(5,526,227,235)	(5,345,271,676)
Source tax (income tax) deducted	(177,767,054)	(148,778,980)
Net cash flows from operating activities	(1,626,241,801)	(873,427,483)
Cash flows from investing activities		
Investment made	536,422,391	(341,160,894)
Acquisition of fixed assets	(67,510,058)	(116,920,908)
Addition of investment property	(11,613,210)	(13,500)
Proceeds from sale of fixed assets	3,869,309	7,204,832
Loan paid against policies	(219,856,227)	(223,352,240)
Loan realized against policies	197,629,286	213,402,091
Interest, dividends & rents received	2,489,529,011	3,248,730,647
Other loans realized	271,568	574,286
Net cash flows from investing activities	2,928,742,070	2,788,464,314
Cash flows from financing activities		
Dividend paid	(292,671,399)	(231,032,482)
Net cash flows from financing activities	(292,671,399)	(231,032,482)
Net increase in cash & cash equivalents	1,009,828,870	1,684,004,349
Cash and cash equivalents at the beginning of the year	10,113,415,697	8,429,411,348
Cash and cash equivalents at the end of the year	11,123,244,567	10,113,415,697

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Director

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Director

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Chairman

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STATEMENT OF LIFE INSURANCE FUND

For the Year ended 31 December 2018

Amount in Taka

Assets

Loan on Insurer's policies within their surrender value	748,116,070
Investments	26,330,775,068
Agents' balance	42,360
Outstanding premium	735,878,203
Interest, dividends & rents accruing but not due	1,473,569,523
Advances & deposits	1,940,230,102
Sundry debtors	875,405,724
Cash & bank balances	11,123,244,567
Fixed assets (at cost less depreciation) and CWIP	689,813,992
Stamps, printing and stationery in hand	8,604,828
	43,925,680,437

Less: Liabilities

Estimated liabilities in respect of outstanding claims, whether due or intimated	123,832,401
Amount due to other persons or bodies carrying on insurance business	87,529,729
Sundry creditors	1,756,912,737
Provision for doubtful debts	80,135,530
Reserve for unexpired risk	171,229,029
Premium deposits	22,586,620
	2,242,226,046

Gross fund (assets - liabilities)

Shareholders' capital (paid-up capital)

Dividend equalization reserve

Fair Value Change Account

Life insurance fund as at December 31, 2018

	41,683,454,391
	(1,237,500,000)
	(1,000,000)
	(2,148,220,286)
	38,296,734,105

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17 June 2019

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Chartered Accountants



FORM AA

Classified Summary of the Assets in Bangladesh

as at 31 December 2018

Class of Assets	Book Value Taka	Market Value Taka	Remarks
Loan			
On insurer's policies within their surrender value	748,116,070	748,116,070	Realizable Value
Investment			
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	At Cost
Bangladesh Govt. Treasury Bond (BGTB)	11,340,143,437	11,340,143,437	At Cost
Mutual fund	122,638,001	122,638,001	At Cost
Shares listed on stock exchanges	10,484,786,279	10,484,786,279	Fair Value
Debentures and bonds	1,355,928,175	1,355,928,175	At Cost
DLIC Securities Limited	1,399,999,940	1,399,999,940	Book Value
Central Depository Bangladesh Ltd. (CDBL)	3,138,890	3,138,890	Book Value
Investment property	1,580,004,629	1,580,004,629	Carrying Value
Other loans	29,135,717	29,135,717	Realizable Value
Cash and bank balances			
On fixed deposit with banks	9,682,191,807	9,682,191,807	Book Value
On current account with banks	376,033,031	376,033,031	Book Value
On SND account with banks	1,019,305,582	1,019,305,582	Book Value
Cash in hand	17,747,696	17,747,696	Book Value
Cash in transit	11,832,117	11,832,117	Realizable Value
Branch petty cash	16,134,334	16,134,334	Realizable Value
Other accounts			
Agents' balance	42,360	42,360	Realizable Value
Outstanding premium	735,878,203	735,878,203	Realizable Value
Interest, dividends and rents accruing but not due	1,473,569,523	1,473,569,523	Realizable Value
Advances and deposits	1,940,230,102	1,940,230,102	Realizable Value
Sundry debtors	875,405,724	875,405,724	Realizable Value
Fixed assets (at cost less depreciation) and CWIP	689,813,992	689,813,992	Carrying Value
Stamps, printing and stationery in hand	8,604,828	8,604,828	At Cost
Total	43,925,680,437	43,925,680,437	

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