



Padma Islami Life Insurance Limited

Third Quarter Financial Statements-2012 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Padma Islami Life Insurance Limited for the period ended 30 September 2012 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September, 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

Balance Sheet (Un-Audited)

As at 30th September 2012

CAPITAL AND LIABILITIES	Amount in Taka	
	30.09.2012	31.12.2011
	Taka	Taka
SHAREHOLDERS' CAPITAL		
Authorized Capital		
10,00,00,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up		
3,00,00,000 Ordinary Shares of Tk.10/- each	300,000,000	180,000,000
Balance of Fund and Accounts		
Life Insurance Fund	2,414,465,545	2,193,511,382
Sadaka Fund (Padma Welfare Fund)	23,461,250	23,731,877
Amount due to other persons or bodies Carrying on Insurance Business	846,865	1,257,462
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	107,741,599	105,766,355
Sundry Creditors	59,776,328	90,322,961
Premium Deposit	7,157,355	16,358,512
Loan from Bank (Secured)	-	230,589,642
	174,675,282	443,037,470
Total	2,913,448,942	2,841,538,191

PROPERTY AND ASSETS	Amount in Taka	
	30.09.2012	31.12.2011
Loan on Policies		
Within their surrender value	658,241	319,362
Investments (At Cost)		
	619,906,150	707,810,150
Outstanding Premium	11,757,200	138,301,677
Profit, Dividend & Rent Accrued but not Due	91,233,707	57,654,212
Advances, Deposits and Prepayments	90,451,766	85,474,348
Capital Work in Process (Head Office Building)	524,181,324	352,031,900
Sundry Debtors	2,008,385	2,098,996
Initial Public Offer (IPO) Expenses	23,111,149	6,975,607
Cash, Bank and Other Balances		
Fixed Deposit with Banks	1,116,311,552	828,074,285
SND & CD with Banks	141,145,734	208,974,019
Collection in Hand	48,994,232	207,625,128
Cash in Hand	7,468,721	4,169,898
	1,313,920,239	1,248,843,330
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	232,925,419	238,854,793
Printing, Stationery & Stamps in Hand	3,295,362	3,173,816
Total	2,913,448,942	2,841,538,191

Chow. Mohammad Wasiuddin, FCA, FCMA, CFC
Deputy Managing Director (Finance & Admin)

Mohd. Golam Rabbani Chowdhury
Managing Director & CEO

Life Revenue Account (Un-Audited)

For the Third Quarter ended 30th September 2012

PARTICULARS	Amount in Taka		Amount in Taka	
	Jan-Sep'2012	Jan-Sep'2011	Jul-Sep'2012	Jul-Sep'2011
	Taka	Taka	Taka	Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	2,193,511,382	2,037,081,563	2,306,588,383	2,202,083,582
PREMIUM LESS RE-INSURANCE				
First year premium	120,978,272	148,850,017	41,649,248	65,605,322
Renewal premium	683,313,871	619,543,536	2,599,62,611	253,212,300
	804,292,143	768,393,553	301,611,859	318,817,622
Group Insurance Premium	299,200	376,200	-	-
Gross premium	804,591,343	768,769,753	301,611,859	318,817,622
Less: Re-Insurance premium	1,257,164	-	60,682	-
	803,334,179	768,769,753	301,551,177	318,817,622
PROFIT, DIVIDEND AND RENT	139,331,919	50,942,410	106,919,393	48,474,095
OTHER INCOME	2,195,827	746,886	704,077	384,635
Total	3,138,373,307	2,857,540,612	2,715,763,030	2,569,759,934
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE				
	268,515,841	215,274,981	102,268,255	92,074,017
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS				
	158,647,815	173,840,329	96,511,524	129,837,103
ADMINISTRATIVE EXPENSES				
Other Expenses	13,127,730	13,172,773	4,423,206	4,812,260
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	2,414,465,545	2,199,865,410	2,414,465,545	2,199,865,410
Total	3,138,373,307	2,857,540,612	2,715,763,030	2,569,759,934

Cash Flow Statement (Un-Audited)

For the period ended 30th September 2012

PARTICULARS	Amount in Taka	
	30.09.2012	30.09.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	798,734,334	768,769,753
Investment and other income received	69,339,627	32,643,708
Payment for Claims	(208,319,551)	(167,729,672)
Payment for Management Expenses and others	(438,606,483)	141,926,190
Net Cash Flows from operating activities	221,147,927	775,609,979
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,198,356)	(38,331,851)
Capital Work in Process	(71,756,856)	(452,424,468)
Investment made during the period	67,166,696	(687,731,087)
Net Cash Flows from investing activities	(11,788,516)	(1,178,487,406)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	120,000,000	180,000,000
Initial Public Offer (IPO)	(19,178,755)	(3,932,394)
Increase/Decrease in Loan from Bank	(239,045,055)	239,045,055
Net Cash Flows from Financing activities	(138,223,810)	415,112,661
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	71,135,601	12,235,234
E. Cash and Cash Equivalents at the beginning of the period	1,242,784,638	1,230,549,404
F. Cash and Cash Equivalents at the end of the period	1,313,920,239	1,242,784,638

Statement of Change in Equity

For the Third Quarter ended 30th September 2012

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2012	180,000,000	-	-	-	-	180,000,000
New Capital Introduced by General Public for against IPO	120,000,000	-	-	-	-	120,000,000
Equity as on 30 September 2012	300,000,000	-	-	-	-	300,000,000
Equity as on 01 January 2011	30,000,000	-	-	-	-	30,000,000
New Capital Introduced by the Sponsor Director	150,000,000	-	-	-	-	150,000,000
Equity as on 30 th September 2011	180,000,000	-	-	-	-	180,000,000

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