



# Padma Islami Life Insurance Limited

## First 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 31 March 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 31<sup>st</sup> March 2012

CAPITAL AND LIABILITIES	Amount in Taka	
	31.03.2012	31.12.2011
	Taka	Taka
<b>SHAREHOLDERS' CAPITAL</b>		
<b>Authorised Capital</b>		
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	2,255,195,066	2,193,511,382
Sadaka Fund (Padma Welfare Fund)	23,528,650	23,731,877
Amount due to other persons or bodies Carrying on Insurance Business	1,257,462	1,257,462
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	54,998,505	105,766,355
Sundry Creditors	82,212,995	90,322,961
Premium Deposit	5,014,277	16,358,512
Loan from Bank (Secured)	130,777,924	230,589,642
	<b>273,003,701</b>	<b>443,037,470</b>
<b>Total</b>	<b>2,852,984,879</b>	<b>2,841,538,191</b>

PROPERTY AND ASSETS	Amount in Taka	
	31.03.2012	31.12.2011
<b>Loan on Policies</b>		
Within their surrender value	329,321	319,362
<b>Investments (At Cost)</b>		
<b>Outstanding Premium</b>	<b>33,618,771</b>	<b>138,301,677</b>
<b>Profit, Dividend &amp; Rent Accrued but not Due</b>	<b>42,408,187</b>	<b>57,654,212</b>
<b>Advances, Deposits and Prepayments</b>	<b>95,473,834</b>	<b>85,474,348</b>
<b>Capital Work in Process (Head Office Building)</b>	<b>394,588,400</b>	<b>352,031,900</b>
<b>Sundry Debtors</b>	<b>2,096,669</b>	<b>2,098,996</b>
<b>Initial Public Offer (IPO) Expenses</b>	<b>32,268,244</b>	<b>6,975,607</b>
<b>Cash, Bank and Other Balances</b>		
Fixed Deposit with Banks	1,004,910,194	828,074,285
SND & CD with Banks	302,505,439	208,974,019
Collection in Hand	70,859,391	207,625,128
Cash in Hand	2,290,060	4,169,898
	<b>1,380,565,084</b>	<b>1,248,843,330</b>
<b>Other Assets:</b>		
Fixed Assets (At Cost Less Depreciation)	242,590,419	238,854,793
Printing, Stationery & Stamps in Hand	2,602,529	3,173,816
<b>Total</b>	<b>2,852,984,879</b>	<b>2,841,538,191</b>

Chowdhury Mohammad Wasiuddin  
Deputy Managing Director (Finance & Admin)

Mohd. Golam Rabbani Chowdhury  
Managing Director & CEO

### Life Revenue Account (Un-Audited)

For the First Quarter ended 31<sup>st</sup> March 2012

PARTICULARS	Amount in Taka		Growth %
	31.03.2012	31.03.2011	
	Taka	Taka	%
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	2,193,511,382	2,037,081,563	7.68
PREMIUM LESS RE-INSURANCE			
First year premium	57,559,380	29,634,551	94.23
Renewal premium	189,779,885	143,263,500	32.47
	247,339,265	172,898,051	43.05
Group Insurance Premium	-	-	-
Gross premium	247,339,265	172,898,051	43.05
Less: Re-Insurance premium	-	-	-
	247,339,265	172,898,051	43.05
PROFIT, DIVIDEND AND RENT	28,888,284	1,245,250	22.20
OTHER INCOME	144,910	89,082	62.67
<b>Total</b>	<b>2,469,883,841</b>	<b>2,211,313,946</b>	<b>11.69</b>
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
	76,898,244	62,129,900	23.77
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS			
	48,437,360	39,179,601	23.63
ADMINISTRATIVE EXPENSES			
	89,353,171	63,021,682	41.78
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET			
	2,255,195,066	2,046,982,763	10.17
<b>Total</b>	<b>2,469,883,841</b>	<b>2,211,313,946</b>	<b>11.69</b>

### Cash Flow Statement (Un-Audited)

For the period ended 31<sup>st</sup> March 2012

PARTICULARS	Amount in Taka	
	31.03.2012	31.03.2011
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from Premium	250,260,071	141,372,751
Investment and other income received	28,637,333	(7,612,876)
Payment for Claims	(89,174,123)	(60,434,809)
Payment for Management Expenses and others	6,906,805	407,294,448
Net Cash Flows from operating activities	<b>196,630,086</b>	<b>480,619,514</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(23,375,875)	(31,140,654)
Capital Work in Process	(165,754,858)	(128,266,342)
Investment made during the period	(85,786,501)	(395,895,806)
Net Cash Flows from investing activities	<b>(274,917,234)</b>	<b>(555,302,802)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital	270,000,000	-
Initial Public Offer (IPO)	(28,853,277)	(988,667)
Increase/Decrease in Loan from Bank	(31,137,821)	47,340,745
Net Cash Flows from Financing activities	<b>210,008,902</b>	<b>46,352,078</b>
<b>D. Net increase/Decrease in cash and cash equivalents (A+B+C)</b>	<b>131,721,754</b>	<b>(28,331,210)</b>
<b>E. Cash and Cash Equivalents at the beginning of the period</b>	<b>1,248,843,330</b>	<b>1,230,549,404</b>
<b>F. Cash and Cash Equivalents at the end of the period</b>	<b>1,380,565,084</b>	<b>1,202,218,194</b>

### Statement of Change in Equity

For the First Quarter ended 31<sup>st</sup> March 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 31 March 2012	<b>300,000,000</b>	-	-	-	-	<b>300,000,000</b>
Equity as on 01 January 2011	30,000,000	-	-	-	-	30,000,000
New Capital Introduced	-	-	-	-	-	-
Equity as on 31 March 2011	<b>30,000,000</b>	-	-	-	-	<b>30,000,000</b>

Chowdhury Mohammad Wasiuddin  
Deputy Managing Director (Finance & Admin)

Mohd. Golam Rabbani Chowdhury  
Managing Director & CEO