



# Padma Islami Life Insurance Limited

## First Quarter Financial Statements-2014 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Padma Islami Life Insurance Limited for the period ended 31 March 2014 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 2014

CAPITAL AND LIABILITIES	Amount in Taka	
	31.03.2014	31.12.2013
	Taka	Taka
<b>SHAREHOLDERS' CAPITAL</b>		
Authorised Capital		
10,00,00,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up		
3,24,00,000 Ordinary Shares of Tk.10/- each	324,000,000	324,000,000
Balance of Fund and Accounts		
Life Insurance Fund	3,019,306,430	3,004,478,500
Sadaka Fund (Padma Welfare Fund)	23,563,559	24,479,827
Amount due to other persons or bodies Carrying on Insurance Business	290,502	337,055
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	61,233,710	88,105,495
Sundry Creditors	75,244,956	89,990,544
Premium Deposit	6,459,060	11,961,221
	<b>142,937,726</b>	<b>190,057,260</b>
<b>Total</b>	<b>3,510,098,217</b>	<b>3,543,352,642</b>

PROPERTY AND ASSETS	Amount in Taka	
	31.03.2014	31.12.2013
Loan on Policies		
Within their surrender value	1,152,272	866,576
Investments (At Cost)	620,925,433	620,925,433
Outstanding Premium	81,158,273	133,911,150
Profit, Dividend & Rent Accrued but not Due	39,799,465	113,712,758
Advances, Deposits and Prepayments	110,697,044	103,631,847
Sundry Debtors		
Cash, Bank and Other Balances		
Fixed Deposit with Banks	1,338,433,612	1,305,975,981
SND & CD with Banks	133,432,652	43,390,258
Collection in Hand	305,274,975	360,794,356
Cash in Hand	1,619,131	1,007,661
	<b>1,778,760,370</b>	<b>1,711,168,283</b>
<b>Other Assets:</b>		
Fixed Assets (At Cost Less Depreciation)	872,751,958	855,632,219
Printing, Stationery & Stamps in Hand	4,853,403	3,504,376
<b>Total</b>	<b>3,510,098,217</b>	<b>3,543,352,642</b>

Abdus salam Khondoker  
General Manager (F & A)

Chowdhury Mohammad Wasiuddin FCA, FCMA, CFC  
Managing Director & CEO (C.C)

### Life Revenue Account (Un-Audited)

For the First Quarter ended 31<sup>st</sup> March 2014

PARTICULARS	Amount in Taka		Growth %
	31.03.2014	31.03.2013	
	Taka	Taka	%
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	3,004,478,500	2,660,641,487	12.92
PREMIUM LESS RE-INSURANCE			
First year premium	13,885,951	13,463,714	3.14
Renewal premium	224,332,612	214,250,724	4.71
	238,218,563	227,714,438	4.61
Group Insurance Premium	139,370	-	
Gross premium	238,357,933	227,714,438	4.67
Less: Re-Insurance premium	109,420	-	
	238,248,513	227,714,438	4.63
PROFIT, DIVIDEND AND RENT	77,864,256	62,334,144	24.91
OTHER INCOME	2,251,888	199,746	1,027.38
<b>Total</b>	<b>3,322,843,166</b>	<b>2,950,889,815</b>	<b>12.60</b>
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	187,813,450	116,594,091	61.08
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	33,665,756	36,647,119	(8.14)
ADMINISTRATIVE EXPENSES OTHER EXPENSES	71,285,076	85,017,938	(16.15)
	10,772,453	10,559,144	2.02
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	3,019,306,430	2,702,071,523	11.74
<b>Total</b>	<b>3,322,843,166</b>	<b>2,950,889,815</b>	<b>12.60</b>

### Cash Flow Statement (Un-Audited)

For the period ended 31<sup>st</sup> March 2014

PARTICULARS	Amount in Taka	
	31.03.2014	31.03.2013
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from Premium	186,373,497	233,494,736
Investment and other income received	88,802,969	56,455,796
Payment for Claims	(200,438,972)	(97,733,364)
Payment for Management Expenses and others	209,274,063	(104,782,721)
Net Cash Flows from operating activities	<b>284,011,557</b>	<b>87,434,446</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(132,892,301)	(141,132,173)
Capital Work in Process	-	394,588,400
Investment made during the period	(814,663)	5,509,700
Net Cash Flows from investing activities	<b>(133,706,964)</b>	<b>258,965,927</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital	-	-
Initial Public Offer (IPO)	-	32,268,244
Increase/Decrease in Loan from Bank	-	(130,777,924)
Net Cash Flows from Financing activities	-	<b>(98,509,680)</b>
<b>D. Net increase/Decrease in cash and cash equivalents (A+B+C)</b>	<b>150,304,593</b>	<b>247,890,693</b>
<b>E. Cash and Cash Equivalents at the beginning of the period</b>	<b>1,628,455,777</b>	<b>1,380,565,084</b>
<b>F. Cash and Cash Equivalents at the end of the period</b>	<b>1,778,760,370</b>	<b>1,628,455,777</b>

### Statement of Change in Equity

For the First Quarter ended 31<sup>st</sup> March 2014

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2014	324,000,000	-	-	-	-	324,000,000
New Capital Introduced	-	-	-	-	-	-
Equity as on 31 March 2014	<b>324,000,000</b>	-	-	-	-	<b>324,000,000</b>
Equity as on 01 January 2013	300,000,000	-	-	-	-	300,000,000
New Capital Introduced	-	-	-	-	-	-
Equity as on 31 March 2013	<b>300,000,000</b>	-	-	-	-	<b>300,000,000</b>

Abdus salam Khondoker  
General Manager (F & A)

Chowdhury Mohammad Wasiuddin FCA, FCMA, CFC  
Managing Director & CEO (C.C)