

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF-YEAR ENDED JUNE 30, 2012

For the Half-year ended June 30, 2012						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	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 June 2012	300,000,000	-	-	-	-	300,000,000

For the Half-year ended June 30, 2011						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
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 June 2011	180,000,000	-	-	-	-	180,000,000



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

HALF YEARLY REPORT
2012



পদ্মা ইসলামী লাইফ ইনসিওরেন্স লিঃ
PADMA ISLAMI LIFE INSURANCE LTD.

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PADMA ISLAMI LIFE INSURANCE LTD.

Based on Islami Shariah

Chowdhury Mohammad Wasiuddin

Chowdhury Mohammad Wasiuddin
FCA, FCMA, CFC
Deputy Managing Director (F&A)

Mohd. Golam Rabbani Chowdhury

Mohd. Golam Rabbani Chowdhury
Managing Director & CEO

Muhtaram Shareholders,

Assalamu Alaikum Wa-Rahmatullah.

We present herewith the un-audited Half Yearly Financial Statements of Padma Islami Life Insurance Ltd. containing the Balance Sheet as at 30 June 2012, the Life Revenue Account, the Cash Flow Statement and the Changes in Equity for the half year ended on the same date as per the requirements of the Securities and Exchange Rules 1987 as amended to date.

UN-AUDITED BALANCE SHEET AS AT 30 JUNE 2012

CAPITAL AND LIABILITIES	Amount in Taka		Growth Rate (%)
	30.06.2012	31.12.2011	
SHAREHOLDERS' CAPITAL			
Authorised 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	2,306,588,383	2,193,511,382	5.16
Sadaka Fund (Padma Welfare Fund)	23,516,250	23,731,877	(0.91)
Amount due to other persons or bodies Carrying on Insurance Business	270,639	1,257,462	(78.48)
Liabilities and Provisions			
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	107,641,599	105,766,355	1.77
Sundry Creditors	67,463,825	90,322,961	(25.31)
Premium Deposit	7,851,258	16,358,512	(52.01)
Loan from Bank (Secured)	-	230,589,642	
	182,956,682	443,037,470	(58.70)
Total	2,813,331,954	2,841,538,191	(0.99)

PROPERTY AND ASSETS	Amount in Taka		Growth Rate (%)
	30.06.2012	31.12.2011	
Loan on Policies Within their surrender value	363,101	319,362	13.70
Investments (At Cost)	614,906,150	707,810,150	(13.13)
Outstanding Premium	34,555,100	138,301,677	(75.01)
Profit, Dividend & Rent Accrued but not Due	32,834,481	57,654,212	(43.05)
Advances, Deposits and Prepayments	87,145,725	85,474,348	1.96
Capital Work in Process (Head Office Building)	419,588,400	352,031,900	19.19
Sundry Debtors	2,008,385	2,098,996	(4.32)
Initial Public Offer (IPO) Expenses	22,612,572	6,975,607	224.17
Cash, Bank and Other Balances			
Fixed Deposit with Banks	1,071,252,117	828,074,285	29.37
SND & CD with Banks	199,353,921	208,974,019	(4.60)
Collection in Hand	83,746,577	207,625,128	(59.66)
Cash in Hand	4,843,511	4,169,898	16.15
	1,359,196,126	1,248,843,330	8.84
Other Assets:			
Fixed Assets (At Cost Less Depreciation)	236,724,043	238,854,793	(0.89)
Printing, Stationery & Stamps in Hand	3,397,871	3,173,816	7.06
Total	2,813,331,954	2,841,538,191	(0.99)

UN-AUDITED LIFE REVENUE ACCOUNT FOR THE HALF YEAR ENDED JUNE 30,2012

PARTICULARS	Amount in Taka		Amount in Taka	
	Jan-Jun '12	Jan-Jun '11	Apr-Jun '12	Apr-Jun '11
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	2,193,511,382	2,037,081,563	2,255,195,066	2,046,982,763
PREMIUM LESS REINSURANCE				
First year premium	79,329,024	83,244,695	21,769,644	58,406,805
Renewal premium	423,351,260	366,331,236	233,571,375	248,395,620
	502,680,284	449,575,931	255,341,019	306,802,425
Group Insurance Premium	299,200	376,200		
Gross premium	502,979,484	449,952,131	255,341,019	306,802,425
Less: Re-Insurance premium	1,196,482			
	501,783,002	449,952,131	255,341,019	306,802,425
PROFIT, DIVIDEND AND RENT	32,412,526	2,468,315	3,524,242	1,223,065
OTHER INCOME	1,491,750	362,251	1,346,840	273,169
Total	2,729,198,660	2,489,864,260	2,515,407,167	2,355,281,422
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS REINSURANCE	166,247,586	123,200,964	89,349,342	62,031,100
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	62,136,291	44,003,226	13,698,931	36,404,772
ADMINISTRATIVE EXPENSES	185,521,876	112,215,975	97,065,987	46,401,455
OTHER EXPENSES	8,704,524	8,360,513	8,704,524	8,360,513
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	2,306,588,383	2,202,083,582	2,306,588,383	2,202,083,582
Total	2,729,198,660	2,489,864,260	2,515,407,167	2,355,281,422

UN-AUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED JUNE 30,2012

PARTICULARS	Amount in Taka	
	30.06.2012	30.06.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	475,079,160	449,952,131
Investment and other income received	27,117,437	18,795,250
Payment for Claims	(103,953,789)	(130,075,388)
Payment for Management Expenses and others	(249,409,368)	48,346,884
Net Cash Flows from operating activities	148,833,440	387,018,877
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,573,774)	(4,806,977)
Capital Work in Process	(31,698,190)	(218,923,010)
Investment made during the Period	22,823,133	(247,147,245)
Net Cash Flows from investing activities	(15,448,831)	(470,877,232)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	120,000,000	150,000,000
Initial Public Offer (IPO)	(18,690,178)	(1,029,765)
Increase/ Decrease in Loan from Bank	(229,132,055)	57,972,466
Net Cash Flows from financing activities	(127,822,233)	206,942,701
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	5,562,376	123,084,346
E. Cash and Cash Equivalents at the beginning of the period	1,353,633,750	1,230,549,404
F. Cash and Cash Equivalents at the end of the period	1,359,196,126	1,353,633,750

Chowdhury Mohammad Wasiuddin
FCA,FCMA,CFC
Deputy Managing Director (F&A)

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