



Padma Islami Life Insurance Limited

Third Quarter Financial Statements-2013 (Un-Audited)


We are pleased to present the un-audited Financial Statement of Padma Islami Life Insurance Limited for the period ended 30 September 2013 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 2013

CAPITAL AND LIABILITIES	Amount in Taka	
	30.09.2013	31.12.2012
	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	324,000,000	300,000,000
Balance of Fund and Accounts		
Life Insurance Fund	2,775,101,206	2,660,641,487
Sadaka Fund (Padma Welfare Fund)	23,461,250	24,324,506
Amount due to other persons or bodies Carrying on Insurance Business	1,227,014	298,297
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	95,536,907	81,874,537
Sundry Creditors	72,530,576	79,727,186
Premium Deposit	5,563,205	13,728,257
Total	3,297,420,158	3,160,594,270

PROPERTY AND ASSETS	Amount in Taka	
	30.09.2013	31.12.2012
Loan on Policies		
Within their surrender value	862,753	712,972
Investments (At Cost)	620,441,121	620,441,121
Outstanding Premium	117,010,337	144,998,506
Profit, Dividend & Rent		
Accrued but not Due	106,816,619	100,210,389
Advances, Deposits and Prepayments	93,832,803	87,850,105
Sundry Debtors	2,008,385	2,098,996
Cash, Bank and Other Balances		
Fixed Deposit with Banks	1,311,012,515	1,141,672,669
SND & CD with Banks	148,505,840	179,861,688
Collection in Hand	108,122,754	121,548,718
Cash in Hand	2,188,345	2,403,160
Total	1,569,829,454	1,445,486,235
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	784,318,692	754,644,134
Printing, Stationery & Stamps in Hand	2,975,200	5,398,340
Total	3,297,420,158	3,160,594,270


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


Mohd. Golam Rabbani Chowdhury
Managing Director & CEO

Life Revenue Account (Un-Audited)

For the Third Quarter ended 30th September 2013

PARTICULARS	Amount in Taka		Amount in Taka	
	Jan-Sep'2013	Jan-Sep'2012	Jul-Sep'2013	Jul-Sep'2012
	Taka	Taka	Taka	Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	2,660,641,487	2,193,511,382		
PREMIUM LESS RE-INSURANCE			2,787,922,869	2,306,588,383
First year premium	9*7,837,026	120,978,272		
Renewal premium	723,644,761	683,313,871	54,155,841	41,649,248
	821,481,787	804,292,143	210,197,122	259,962,611
Group Insurance Premium	381,700	299,200		
Gross premium	821,863,487	804,591,343	264,352,963	301,611,859
Less: Re-Insurance premium	425,078	1,257,164	-	-
	821,438,409	803,334,179	-	60,682
PROFIT, DIVIDEND AND RENT	153,584,068	139,331,919	264,352,963	301,551,177
OTHER INCOME	1,156,702	2,195,827	46,194,585	106,919,393
			330,471	704,077
Total	3,636,820,666	3,138,373,307	3,078,800,888	2,715,763,030
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	418,570,385	268,515,841	137,575,327	102,268,255
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	111,304,494	158,647,815	41,327,380	96,511,524
ADMINISTRATIVE EXPENSES	275,125,049	283,616,376	89,890,464	98,094,500
Other Expenses	32,719,532	13,127,730	10,906,511	4,423,206
Stock Dividend				
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		

Cash Flow Statement (Un-Audited)


For the period ended 30th September 2013

PARTICULARS	Amount in Taka	
	30.09.2013	30.09.2012
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	714,591,122	798,734,334
Investment and other income received	139,157,858	69,339,627
Payment for Claims	(430,775,077)	(208,319,627)
Payment for Management Expenses and others	(103,931,116)	(510,363,339)
Net Cash Flows from operating activities	319,042,787	149,391,071
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(62,394,089)	(7,198,356)
Investment made during the period	(739,483)	(67,166,696)
Net Cash Flows from investing activities	(63,133,572)	59,968,340
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	120,000,000
Initial Public Offer (IPO)	-	(19,178,755)
Increase/Decrease in Loan from Bank	-	(239,045,055)
Net Cash Flows from Financing activities	-	(138,223,810)
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	255,909,215	71,135,601
E. Cash and Cash Equivalents at the beginning of the period	1,313,920,239	1,242,784,638
F. Cash and Cash Equivalents at the end of the period	1,569,829,454	1,313,920,239

Statement of Change in Equity

For the Third Quarter ended 30th September 2013

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2012	300,000,000	-	-	-	-	300,000,000
New Capital Introduced by General Public for against IPO	24,000,000	-	-	-	-	24,000,000
Equity as on 30 September 2012	324,000,000	-	-	-	-	324,000,000
Equity as on 01 January 2011	180,000,000	-	-	-	-	180,000,000
New Capital Introduced by the Sponsor Director	120,000,000	-	-	-	-	120,000,000
Equity as on 30 th September 2011	300,000,000	-	-	-	-	300,000,000


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


Mohd. Golam Rabbani Chowdhury
Managing Director & CEO