



Padma Islami Life Insurance Limited

Third 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 30 September 2014 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRC/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 2014

CAPITAL AND LIABILITIES	Amount in Taka	
	30.09.2014	31.12.2013
	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		
3,24,00,000 Ordinary Shares of Tk.10/- each	324,000,000	324,000,000
Balance of Fund and Accounts Life Insurance Fund	3,058,049,323	3,004,478,500
Sadaka Fund (Padma Welfare Fund)	23,515,559	24,479,827
Amount due to other persons or bodies Carrying on Insurance Business	335,473	337,055
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	52,343,102	88,105,495
Sundry Creditors	82,239,822	89,990,544
Premium Deposit	4,862,300	11,961,221
	139,445,224	190,057,260
Total	3,545,345,579	3,543,352,642

PROPERTY AND ASSETS	Amount in Taka	
	30.09.2014	31.12.2013
Loan on Policies		
Within their surrender value	876,706	866,576
Investments (At Cost)	525,441,121	620,925,433
Outstanding Premium Profit, Dividend & Rent Accrued but not Due	78,533,205	133,911,150
Advances, Deposits and Prepayments	99,498,662	113,712,758
Sundry Debtors	138,896,188	103,631,847
Cash, Bank and Other Balances		
Fixed Deposit with Banks	1,391,871,662	1,305,975,981
SND & CD with Banks	189,076,408	43,390,285
Collection in Hand	214,305,180	360,794,356
Cash in Hand	1,776,943	1,007,661
	1,797,030,193	1,711,168,283
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	901,303,294	855,632,219
Printing, Stationery & Stamps in Hand	3,766,210	3,504,376
Total	3,545,345,579	3,543,352,642

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

Life Revenue Account (Un-Audited)

For the Third Quarter ended 30th September 2014

PARTICULARS	Amount in Taka		Amount in Taka	
	Jan-Sep' 2014	Jan-Sep' 2013	Jul-Sep' 2014	Jul-Sep' 2013
	Taka	Taka	Taka	Taka
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	3,004,478,500	2,660,641,487	3,031,232,462	2,267,922,869
PREMIUM LESS RE-INSURANCE				
First year premium	84,705,137	97,837,026	54,804,172	54,155,841
Renewal premium	734,921,386	723,644,761	221,236,215	210,197,122
	819,626,523	821,481,787	276,040,387	264,352,963
Group Insurance Premium	19,969,548	381,700	5,340,178	-
Gross premium	839,596,071	821,863,487	281,380,565	264,352,963
Less: Re-Insurance premium	627,557	425,078		-
	838,968,514	821,438,409	290,502	-
PROFIT, DIVIDEND AND RENT	214,541,949	153,584,068	281,090,063	264,352,963
OTHER INCOME	3,753,025	1,156,702	54,389,742	46,194,585
Total	4,061,741,988	3,636,820,666	533,771	330,471
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	584,064,674	418,570,385	155,937,774	137,575,327
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	144,219,033	111,304,494	55,695,183	41,327,380
ADMINISTRATIVE EXPENSES	242,686,517	275,125,049	86,631,052	89,890,464
Other Expenses	32,722,441	32,719,532	10,932,706	10,906,511
Stock Dividend		24,000,000	-	24,000,000
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	3,058,049,323	2,775,101,206		
Total	4,061,741,988	3,636,820,666	3,367,246,038	3,078,800,888

Cash Flow Statement (Un-Audited)

For the period ended 30th September 2014

PARTICULARS	Amount in Taka	
	30.09.2014	30.09.2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	876,744,741	714,591,122
Investment and other income received	225,612,931	139,157,858
Payment for Claims	(627,258,479)	(430,775,077)
Payment for Management Expenses and others	(214,314,675)	(103,931,116)
Net Cash Flows from operating activities	260,784,518	319,042,787
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(128,569,826)	(62,394,089)
Investment made during the period	94,986,047	(739,483)
Net Cash Flows from investing activities	(33,583,779)	(63,133,572)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	-
Initial Public Offer (IPO)	-	-
Increase/Decrease in Loan from Bank	-	-
Net Cash Flows from Financing activities	-	-
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	227,200,739	255,909,215
E. Cash and Cash Equivalents at the beginning of the period	1,569,829,454	1,313,920,239
F. Cash and Cash Equivalents at the end of the period	1,797,030,193	1,569,829,454

Statement of Change in Equity

For the Third Quarter ended 30th September 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
Addition during the year (Bonus Share)	-	-	-	-	-	
Equity as on 30 September 2014	324,000,000	-	-	-	-	324,000,000
Equity as on 01 January 2013	300,000,000	-	-	-	-	300,000,000
Addition during the year (Bonus Share)	24,000,000	-	-	-	-	24,000,000
Equity as on 30 th September 2013	324,000,000	-	-	-	-	324,000,000

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