



Padma Islami Life Insurance Limited

First Quarter Financial Statements-2015 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Padma Islami Life Insurance Limited for the period ended 31 March 2015 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 Bangladesh Securities and Exchange Commission and Stock Exchanges.

Balance Sheet (Un-Audited)

As at 31st March 2015

CAPITAL AND LIABILITIES	Amount in Taka	
	31.03.2015	31.12.2014
	Taka	Taka
SHAREHOLDERS' CAPITAL		
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	3,066,356,851	3,085,648,440
Sadaka Fund (Padma Welfare Fund)	23,724,244	24,470,644
Amount due to other persons or bodies Carrying on Insurance Business	240,154	847,745
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	61,165,229	67,961,366
Sundry Creditors	110,800,146	112,184,749
Premium Deposit	7,235,750	11,029,200
Total	3,593,522,375	3,626,106,144

PROPERTY AND ASSETS	Amount in Taka	
	31.03.2015	31.12.2014
Loan on Policies		
Within their surrender value	853,410	829,417
Investments (At Cost)	527,744,612	527,744,612
Outstanding Premium	82,136,501	128,954,306
Profit, Dividend & Rent Accrued but not Due	43,061,537	87,301,104
Advances, Deposits and Prepayments	185,114,781	179,920,889
Sundry Debtors		
Cash, Bank and Other Balances		
Fixed Deposit with Banks	1,264,504,107	1,288,529,558
SND & CD with Banks	398,046,446	428,979,525
Collection in Hand	87,235,302	69,616,612
Cash in Hand	6,555,143	5,973,378
Total	1,756,340,998	1,793,099,073
Other Assets:		
Fixed Assets (At Cost Less depreciation)	994,036,974	904,597,884
Printing, Stationery & Stamps in Hand	4,233,562	3,658,859
Total	3,593,522,375	3,626,106,144

sd/- Company Secretary sd/- Chief Financial Officer sd/- Director sd/- Managing director & CEO(c) sd/- Chairman

Life Revenue Account (Un-Audited)

For the First Quarter ended 31st March 2015

PARTICULARS	Amount in Taka		Growth %
	31.03.2015	31.03.2014	
	Taka	Taka	%
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	3,085,648,440	3,004,478,500	2.70
PREMIUM LESS RE-INSURANCE			
First year premium	16,555,350	13,885,951	19.22
Renewal premium	230,522,350	224,332,612	2.76
	247,077,700	238,218,563	3.72
Group Insurance Premium	-	139,370	-
Gross premium	247,077,700	238,357,933	3.66
Less: Re-Insurance premium	49,639	109,420	-
	247,028,061	238,248,513	3.69
PROFIT, DIVIDEND AND RENT	64,935,728	77,864,256	(16.60)
OTHER INCOME	182,822	2,251,888	(91.88)
Total	3,397,795,051	3,322,843,166	2.26
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	212,394,711	187,813,450	13.09
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	23,829,617	33,665,756	(29.22)
ADMINISTRATIVE EXPENSES	84,176,470	71,285,076	18.08
OTHER EXPENSES	11,037,402	10,772,453	2.46
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	3,066,356,851	3,019,306,430	1.56
Total	3,397,795,051	3,322,843,166	2.26

Cash Flow Statement (Un-Audited)

For the period ended 31st March 2015

PARTICULARS	Amount in Taka	
	31.03.2015	31.03.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	246,826,523	186,373,497
Investment and other income received	61,856,478	88,802,969
Payment for Claims	(212,463,192)	(200,438,972)
Payment for Management Expenses and others	9,642,644	209,274,063
Net Cash Flows from operating activities	105,862,454	284,011,557
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(221,761,509)	(132,892,301)
Capital Work in Process	-	-
Investment made during the period	93,479,683	(814,663)
Net Cash Flows from investing activities	(128,281,826)	(133,706,964)
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)	(22,419,372)	150,304,593
E. Cash and Cash Equivalents at the beginning of the period	1,778,760,370	1,628,455,777
F. Cash and Cash Equivalents at the end of the period	1,756,340,998	1,778,760,370

Statement of Change in Equity

For the First Quarter ended 31st March 2015

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2015	324,000,000	-	-	-	-	324,000,000
New Capital Introduced	-	-	-	-	-	-
Equity as on 31 March 2015	324,000,000	-	-	-	-	324,000,000
Equity as on 01 January 2014	324,000,000	-	-	-	-	324,000,000
New Capital Introduced	-	-	-	-	-	-
Equity as on 31 March 2014	324,000,000	-	-	-	-	324,000,000

sd/- Company Secretary sd/- Chief Financial Officer sd/- Director sd/- Managing director & CEO(c) sd/- Chairman