



# Fareast Islami Life Insurance Co. Ltd. & Its Subsidiaries

Based on Islami Shariah

CORPORATE HEAD OFFICE: Fareast Tower, 35 Topkhana Road, Dhaka-1000, Bangladesh, E-mail: info@fareastislamilife.com, Phone: 09613000123, 02 9568120

## Third Quarter Financial Statements-2019 (Un-Audited)

We are pleased to present the un-audited Financial Statements of Fareast Islami Life Insurance Co. Ltd and its Subsidiaries for the Third Quarter ended 30 September 2019 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRC-D/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.

### Consolidated Balance Sheet

As at 30 September 2019

CAPITAL AND LIABILITIES	30.09.2019 Taka	31.12.2018 Taka	Growth Rate%
<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 Capital			
7,47,42,751 Ordinary Shares of Tk.10 each	747,427,510	747,427,510	-
<b>Balance of Fund and Accounts</b>			
Revaluation Reserve	3,330,392,262	3,330,392,262	-
Life Insurance Fund	32,694,112,681	33,329,264,616	(1.91)
Welfare Fund	8,267,049	8,495,139	(2.68)
Non-Controlling Interest	40,093,465	37,014,173	8.32
<b>Liabilities and Provisions</b>			
Amount due to other persons or bodies carrying on Insurance business	50,898,787	43,361,679	17.38
Estimated Liabilities in respect of outstanding claims whether due or intimated	1,417,152,667	214,151,704	561.75
Loans & Advances	1,712,950,000	1,727,950,000	(0.87)
Sundry Creditors	2,871,570,576	2,942,860,271	(2.42)
Provision for Share Value Fluctuation Account	26,136,486	25,585,148	2.15
Premium Deposits	130,110,707	172,846,144	(24.72)
	6,208,819,223	5,126,754,946	21.11
	43,029,112,190	42,579,348,646	1.06
<b>PROPERTY AND ASSETS</b>			
<b>Loans</b>			
On Insurer's policies within their surrender value	710,871,044	669,212,401	6.23
<b>Investment</b>			
Shares & Bonds	8,571,710,852	6,865,253,779	24.86
Equity Shares in CDBL	5,711,810	5,711,810	-
Treasury Bond with Bangladesh Bank	3,877,447,238	3,130,086,502	23.88
Investment in DSE Membership	349,724,994	349,724,994	-
Investment in Marketable Securities	106,455,793	148,118,597	(28.13)
	12,911,050,687	10,498,895,682	22.98
<b>Outstanding Premium</b>	776,547,538	1,066,113,754	(27.16)
<b>Profit, Dividend &amp; Rent Accrued but not Due</b>	568,010,693	553,882,778	2.55
<b>Advances, Deposits and Prepayments</b>	7,127,744,820	7,766,945,697	(8.23)
<b>Sundry Debtors</b>	196,985,043	170,430,186	15.58
<b>Cash and Bank Balances</b>			
Fixed Deposit with Banks	3,513,984,933	4,135,932,474	(15.04)
SND & CD Account with Banks	3,033,184,563	3,642,972,030	(16.74)
Cash in Hand	25,151,079	141,105	17,724.37
	6,572,320,575	7,779,045,609	(15.51)
<b>Other Assets</b>			
Stamps in Hand	1,220,285	6,503,232	(81.24)
Printing & Stationery in Hand	7,317,887	8,856,321	(17.37)
Fixed Assets (At cost less depreciation)	14,157,043,618	14,059,462,986	0.69
	43,029,112,190	42,579,348,646	1.06

### Consolidated Life Revenue Account

For the Third Quarter ended 30 September 2019

PARTICULARS	Jan-Sep'19 Taka	Jan-Sep'18 Taka	Jul-Sep'19 Taka	Jul-Sep'18 Taka
<b>BLANCE OF FUND AT THE BEGINNING OF THE YEAR</b>	33,329,264,616	33,462,500,966	33,986,283,195	33,930,357,635
<b>PREMIUM LESS RE-INSURANCE</b>				
First year premium (Individual life)	1,646,637,758	1,610,403,675	307,739,783	271,613,916
First year premium (Sharbojonin Bima)	766,049,936	728,877,199	119,514,667	113,129,324
	2,412,687,694	2,339,280,874	427,254,450	384,743,240
Renewal premium (Individual life)	3,348,981,360	3,243,565,482	1,072,943,333	1,019,894,548
Renewal premium (Sharbojonin Bima)	885,844,468	844,063,333	433,395,144	432,745,766
	4,234,825,828	4,087,628,815	1,506,338,477	1,452,640,314
Group Insurance premium	5,197,585	16,521,235	3,088,817	1,480,315
<b>Gross premium</b>	6,652,711,107	6,443,430,924	1,936,681,744	1,838,863,869
Less: Re-Insurance premium	12,053,941	9,582,918	6,061,096	4,104,796
<b>Net premium</b>	6,640,657,166	6,433,848,206	1,930,620,648	1,834,759,073
<b>PROFIT, DIVIDEND AND RENT</b>	877,058,192	853,904,901	109,556,391	72,381,231
<b>OTHER INCOME</b>	24,509,750	15,842,459	7,168,027	3,783,946
	40,871,489,724	40,766,096,532	36,033,628,261	35,841,281,885
<b>CLAIMS &amp; SURRENDERS (Less Re-Insurance)</b>	5,456,269,035	4,378,460,408	2,562,290,078	1,401,504,117
<b>COMMISSION TO INSURANCE AGENTS &amp; EMPLOYER OF AGENTS</b>	1,318,619,215	1,311,252,384	301,171,360	311,841,692
<b>ADMINISTRATIVE EXPENSES</b>	1,377,193,892	1,378,712,871	466,015,827	436,208,027
<b>OTHER EXPENSES</b>	22,215,609	8,512,262	6,959,023	2,569,442
	8,174,297,751	7,076,937,925	3,336,436,288	2,152,123,278
<b>BALANCE OF FUND</b>	32,697,191,973	33,689,158,607	32,697,191,973	33,689,158,607
	40,871,489,724	40,766,096,532	36,033,628,261	35,841,281,885
Attributable to				
Life Fund transferred to Balance Sheet	32,694,112,681	33,687,605,511	32,694,112,681	33,687,605,511
Non-Controlling Interest transferred to B/S	3,079,292	1,553,096	3,079,292	1,553,096

### Consolidated Cash Flow Statement

For the Third Quarter ended on 30 September 2019

PARTICULARS	30.09.2019 Taka	30.09.2018 Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from premium	6,393,826,387	6,171,267,617
Investment and Other income received	915,695,857	888,222,085
Payment for Claims	(4,253,268,072)	(4,769,668,691)
Payment for Management Expenses & Others	(1,592,132,934)	(2,309,201,305)
<b>Net Cash Flows from Operating Activities</b>	1,464,121,238	(19,380,294)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(217,032,624)	(159,296,584)
Investment made during the period	(2,453,813,648)	(3,937,233,239)
<b>Net Cash Used in Investing Activities</b>	(2,670,846,272)	(4,096,529,823)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital	-	-
Net Cash Used in Financing Activities	-	-
<b>D. Net Increase/Decrease in cash and cash equivalents (A+B+C)</b>	(1,206,725,034)	(4,115,910,117)
<b>E. Cash and Cash Equivalents at the beginning of the period</b>	7,779,045,609	16,047,645,783
<b>F. Cash and Cash Equivalents at the end of the period</b>	6,572,320,575	11,931,735,666

### Statement of Consolidated Changes in Shareholders' Equity

For the Third Quarter ended 30 September 2019

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Non Controlling Interest	Total
Equity as on 01 January 2019	747,427,510	-	-	-	-	37,014,173	784,441,683
Addition during the period	-	-	-	-	-	3,079,292	3,079,292
<b>Equity as on 30 September 2019</b>	747,427,510	-	-	-	-	40,093,465	787,520,975
Equity as on 01 January 2018	747,427,510	-	-	-	-	50,398,848	797,826,358
Addition during the period	-	-	-	-	-	1,553,096	1,553,096
<b>Equity as on 30 September 2018</b>	747,427,510	-	-	-	-	51,951,944	799,379,454

Mohammed Alamgir Kabir FCA, FMLI, ARA  
Deputy Managing Director & CFO

Syed Abdul Aziz  
DMD & Company Secretary

Md. Hemayet Ullah  
Chief Executive Officer

Ayesha Husne Jahan  
Ms. Ayesha Husne Jahan  
Director

Md. Nazrul Islam  
Chairman