



Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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Un-audited Balance Sheet As at First Quarter ended 31st March, 2014

Particulars	31st March, 2014	31st December, 2013
A. FIXED ASSETS:		
Tangible Fixed Assets (Less Depreciation)	252,538,631.32	243,780,475.79
Long Term Investment	15,000,000.00	15,000,000.00
Total Fixed Assets	267,538,631.32	258,780,475.79
B. CURRENT ASSETS:		
Stock of Stationery & Stamp	1,635,809.00	1,360,859.00
Sundry Debtors & Others Companies	77,574,863.68	75,650,639.66
Shares & Debentures	22,554,532.50	22,554,532.50
Cash & Bank Balance Including FDR	345,803,601.00	337,522,968.56
Total Current Assets	447,568,806.18	437,088,999.72
C. CURRENT LIABILITIES:		
Creditors & Accruals	86,249,135.36	59,483,588.77
Outstanding Claims	166,692,263.00	185,416,240.00
Total Current Liabilities	252,941,398.36	244,899,828.77
D. NET WORKING CAPITAL (B-C)	194,627,407.82	192,189,170.95
NET ASSETS (A+D)	462,166,039.14	450,969,646.74
FINANCED BY:		
E. Shares Holders Equity		
Share Capital	221,760,000.00	221,760,000.00
General Reserve	300,000.00	300,000.00
Exceptional Loss Reserve	53,500,000.00	51,000,000.00
Proposed Dividend	33,264,000.00	-
Retained Earnings	10,089,133.14	33,728,871.14
Total Share Holders Equity	318,913,133.14	306,788,871.14
F. BALANCE OF FUND & ACCOUNT:		
Reserve for unexpired Risk	125,095,762.00	127,804,234.00
Deposit Premium	18,157,144.00	16,376,541.60
Total Taka.	143,252,906.00	144,180,775.60
NET LIABILITIES (E+F)	462,166,039.14	450,969,646.74

Un-audited Cash Flow Statement For the First Quarter ended 31st March, 2014

Particulars	31st March, 2014	31st March, 2013
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	108,486,976.38	119,342,849.00
Payment for Management Expenses, re-Insurance & Claims	(90,052,007.94)	(90,856,326.26)
Income Tax Paid	-	-
Net Cash flow from Operating Activities	18,434,968.44	28,486,523.43
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(154,336.00)	(336,000.00)
Office Space purchase in process	(10,000,000.00)	(15,000,000.00)
Investment Made in Share/Bond	----	(6,000,000.00)
Net Cash flow from Investing Activities	(10,154,336.00)	(21,336,000.00)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issuance of Share Capital	-	-
Dividend Paid	-	-
Net Cash flow from Financing Activities	-	-
Increase/Decrease in cash and Bank Balances	8,280,632.44	7,150,523.43
Cash and Bank Balance at Opening Balance	337,522,968.56	295,365,225.57
Cash and Bank Balance at Closing Balance	345,803,601.00	302,515,749.00
Cash flow from operating activities per share	0.83	1.28

Un-audited Income Statement For the First Quarter ended 31st March, 2014

Particulars	31st March, 2014	31st March, 2013
Gross Premium	96,689,105.00	111,490,440.00
R/I Premium	(23,582,640.00)	(18,423,790.00)
Net Premium	73,106,465.00	93,066,650.00
R/I Commission Earned	4,700,618.00	4,183,432.00
Management Expenses	(39,225,305.00)	(37,441,176.00)
Unexpired Risk Reserve	2,708,472.00	(1,574,079.00)
Agency Commission	(18,275,800.00)	(16,723,564.00)
Net Claim	(6,868,386.00)	(25,560,262.00)
Underwriting Result	16,146,064.00	15,951,001.00
Investment Income	7,240,875.00	6,839,300.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(4,148,977.00)	(4,399,497.00)
Net Profit before Tax	19,237,962.00	18,390,804.00
Exceptional Loss Reserve	(2,500,000.00)	(2,000,000.00)
Provision for Income tax	(7,113,700.00)	(6,966,100.00)
Profit from previous year	464,871.14	530,731.42
Available Profit after Tax	10,089,133.14	9,955,435.42
EPS	0.55	0.52

Un-audited Statement of Change in Equity For the First Quarter ended 31st March, 2014

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Profit	Total Taka
Balance as on 1st January 2014	221,760,000.00	300,000.00	51,000,000.00	464,871.14	273,524,871.14
Proposed Dividend				33,264,000.00	33,264,000.00
Net Profit				19,237,962.00	19,237,962.00
Reserve for Exceptional Losses			2,500,000.00	(2,500,000.00)	-
Provision for Income tax				(7,137,000.00)	(7,137,000.00)
Balance as on 31st March, 2014	221,760,000.00	300,000.00	53,500,000.00	43,329,833.14	318,889,833.14
Balance as on 31st March, 2013	221,760,000.00	800,000.00	44,200,000.00	9,955,435.42	276,715,435.42

Some Important Notes to the First Quarter Financial Statements for the period ended March 31, 2014:

- Basis of preparation:** The First Quarter Financial Statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) 34: "Interim Financial Reporting", the companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.
- Earning per Shares:** Earning per Share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2014. Weighted average number of shares outstanding as of March 31, 2014 was 22,176,000 shares.
- Subsequent events:** No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

sd/-
(Syed Mohammad Emdad Ullah)
Executive Vice-President (F&A)

sd/-
(Md. Mujibur Rahman)
Managing Director