



# Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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## Un-audited Balance Sheet As at 30<sup>th</sup> September, 2013

Particulars	30 <sup>th</sup> Sept,2013	31 <sup>st</sup> Dec,2012
<b>A. FIXED ASSETS:</b>		
Tangible Fixed Assets (Less Depreciation )	239,676,054.00	196,469,568.04
Long Term Investment	15,000,000.00	9,000,000.00
<b>Total Fixed Assets</b>	<b>254,676,054.00</b>	<b>205,469,568.04</b>
<b>B. CURRENT ASSETS:</b>		
Stock of Stationery & Stamp	1,456,820.00	1,339,623.00
Sundry Debtors & Others Companies	67,447,865.00	66,250,949.27
Shares & Debentures	19,337,774.00	24,724,698.00
Cash & Bank Balance Including FDR	314,894,150.00	295,365,225.57
<b>Total Current Assets</b>	<b>403,136,609.00</b>	<b>387,680,495.84</b>
<b>C. CURRENT LIABILITIES:</b>		
Creditors & Accruals	121,363,750.00	91,934,385.81
Outstanding Claims	97,450,398.00	83,839,754.00
<b>Total Current Liabilities</b>	<b>218,814,148.00</b>	<b>175,774,139.81</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>184,322,461.00</b>	<b>211,906,356.03</b>
<b>NET ASSETS (A+D)</b>	<b>438,998,515.00</b>	<b>417,375,924.07</b>
<b>FINANCED BY:</b>		
<b>E Shares Holders Equity</b>		
Share Capital	221,760,000.00	198,000,000.00
General Reserve	800,000.00	800,000.00
Exceptional Loss Reserve	47,200,000.00	42,200,000.00
Proposed Dividend	-----	23,760,000.00
Retained Earnings	22,153,322.42	530,731.42
<b>Total Share Holders Equity</b>	<b>291,913,322.42</b>	<b>265,290,731.42</b>
<b>F BALANCE OF FUND &amp; ACCOUNT:</b>		
Reserve for unexpired Risk	131,373,783.40	142,610,322.40
Deposit Premium	15,711,409.18	9,474,870.25
<b>Total Taka.</b>	<b>147,085,192.58</b>	<b>152,085,192.65</b>
<b>NET LIABILITIES (E+F)</b>	<b>438,998,515.00</b>	<b>417,375,924.07</b>

## Un-audited Cash Flow Statement For the 3<sup>rd</sup> Quarter ended 30<sup>th</sup> September, 2013

Particulars	30 <sup>th</sup> Sept,2013	30 <sup>th</sup> Sept,2012
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & Other Income	344,124,028.20	329,771,242.77
Payment for Management Expenses, re-Insurance & Claims	(271,108,710.77)	(254,673,007.56)
Income Tax Paid	(7,561,485.00)	(7,975,206.00)
<b>Net Cash flow from Operating Activities</b>	<b>65,453,832.43</b>	<b>67,123,029.21</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	(6,392,610.00)	(428,994.00)
Office Space purchase in process	(35,000,000.00)	(60,000,000.00)
Disposal of Fixed Assets	1,467,602.00	-----
Investment in Share/Debenture/Bond	(6,000,000.00)	6,288.02
<b>Net Cash flow from Investing Activities</b>	<b>(45,925,008.00)</b>	<b>(60,422,705.98)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issuance of Share Capital	-	-
Bonus Share/ Dividend Paid	-	-
<b>Net Cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in cash and Bank Balances</b>	<b>19,528,824.43</b>	<b>6,700,323.23</b>
Cash and Bank Balance at Opening Balance	295,365,225.57	252,172,948.00
Cash and Bank Balance at Closing Balance	314,894,150.00	258,873,271.24
Cash flow from operating activities per share/(Restated-2012)	2.95	3.03

## Un-audited Income Statement For the 3<sup>rd</sup> Quarter ended 30<sup>th</sup> September, 2013

Particulars	30 <sup>th</sup> Sept,2013	30 <sup>th</sup> Sept,2012	July to Sept, 2013	July to Sept, 2012
<b>Gross Premium</b>	303,425,214.00	288,500,113.00	88,251,806	103,240,072.00
R/I Premium	(64,122,204.00)	(102,027,584.00)	(21,333,188.00)	(29,776,168.00)
<b>Net Premium</b>	<b>239,303,010.00</b>	<b>186,472,529.00</b>	<b>66,918,618.00</b>	<b>73,463,904.00</b>
R/I Commission Earned	14,186,290.00	21,575,425.00	4,153,082.00	7,125,142.00
Management Expenses	(113,577,250.00)	(105,661,545.00)	(34,402,280.00)	(40,820,531.00)
Unexpired Risk Reserve	11,236,539.00	(19,677,366.00)	8,885,134.00	(10,789,241.00)
Agency Commission	(44,102,889.00)	(43,575,017.00)	(13,237,770.00)	(15,786,011.00)
Net Claim	(68,124,217.00)	(19,021,000.00)	(19,661,218.00)	(7,320,000.00)
<b>Underwriting Result</b>	<b>38,921,483.00</b>	<b>20,113,026.00</b>	<b>12,655,566.00</b>	<b>5,873,263.00</b>
Investment Income	21,472,901.00	13,503,500.00	7,205,535.00	3,701,282.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(17,789,693.00)	(8,759,627.00)	(8,811,246.00)	(2,653,209.00)
<b>Net Profit before Tax</b>	<b>42,604,691.00</b>	<b>24,856,899.00</b>	<b>11,049,855.00</b>	<b>6,921,336.00</b>
Exceptional Loss Reserve	(5,000,000.00)	(4,500,000.00)	(2,000,000.00)	(1,500,000.00)
Provision for Income tax	(15,982,100.00)	(8,700,000.00)	(3,846,200.00)	(2,350,000.00)
<b>Net profit after Tax &amp; Reserve</b>	<b>21,622,591.00</b>	<b>11,656,899.00</b>	<b>5,203,655.00</b>	<b>3,071,336.00</b>
Profit from previous year	530,731.42	149,920.81	530,731.42	149,920.81
<b>Available Profit after Tax</b>	<b>22,153,322.42</b>	<b>11,806,819.81</b>	<b>5,734,386.42</b>	<b>3,221,256.81</b>
<b>EPS (Restated-2012)</b>	<b>1.20</b>	<b>0.73</b>	<b>0.32</b>	<b>0.21</b>

## Un-audited Statement of Change in Equity For the 3<sup>rd</sup> Quarter ended 30<sup>th</sup> September, 2013

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Profit	Total Taka
Balance as at 1st January 2013	198,000,000.00	800,000.00	42,200,000.00	530,731.42	241,530,731.42
Bonus Share issues	23,760,000.00				23,760,000.00
Net Profit				42,604,691.00	42,604,691.00
Reserve for Exceptional Losses			5,000,000.00	(5,000,000.00)	-
Provision for Income tax				(15,982,100.00)	(15,982,100.00)
<b>Balance as at 30<sup>th</sup> Sept., 2013</b>	<b>221,760,000.00</b>	<b>800,000.00</b>	<b>47,200,000.00</b>	<b>22,153,322.42</b>	<b>291,913,322.42</b>
<b>Balance as at 30<sup>th</sup> Sept., 2012</b>	<b>198,000,000.00</b>	<b>800,000.00</b>	<b>42,200,000.00</b>	<b>11,806,819.81</b>	<b>252,806,819.81</b>

### Some Important Notes to the 3<sup>rd</sup> Quarter Financial Statements for the period ended September 30, 2013:

- Basis of preparation:** The 3<sup>rd</sup> 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 September 30, 2013. Weighted average number of shares outstanding as of September 30, 2013 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