



Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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Un-audited Balance Sheet
As at 30th September, 2014

Particulars	30 th September, 2014	31st December, 2013
A. FIXED ASSETS:		
Tangible Fixed Assets (Less Depreciation)	265,264,057.61	243,780,475.79
Long Term Investment	15,000,000.00	15,000,000.00
Total Fixed Assets	280,264,057.61	258,780,475.79
B. CURRENT ASSETS:		
Stock of Stationery & Stamp	1,122,375.00	1,360,859.00
Sundry Debtors & Others Companies	72,400,241.00	75,650,639.66
Shares & Debentures	22,554,532.50	22,554,532.50
Cash & Bank Balance Including FDR	348,270,527.03	337,522,968.56
Total Current Assets	444,347,675.53	437,088,999.72
C. CURRENT LIABILITIES:		
Creditors & Accruals	86,379,848.00	59,483,588.77
Outstanding Claims	164,578,308.00	185,416,240.00
Total Current Liabilities	250,958,156.00	244,899,828.77
D. NET WORKING CAPITAL (B-C)	193,389,519.53	192,189,170.95
NET ASSETS (A+D)	473,653,577.14	450,969,646.74
FINANCED BY:		
E Shares Holders Equity		
Share Capital	255,024,000.00	221,760,000.00
General Reserve	300,000.00	300,000.00
Exceptional Loss Reserve	57,000,000.00	51,000,000.00
Proposed Dividend	-	-
Retained Earnings	22,694,278.14	33,728,871.14
Total Share Holders Equity	335,018,278.14	306,788,871.14
F BALANCE OF FUND & ACCOUNT:		
Reserve for unexpired Risk	118,999,074.00	127,804,234.00
Deposit Premium	19,636,225.00	16,376,541.60
Total Taka	138,635,299.00	144,180,775.60
NET LIABILITIES (E+F)	473,653,577.14	450,969,646.74

Un-audited Cash Flow Statement
For the 3rd Quarter ended 30th September, 2014

Particulars	30 th September, 2014	30 th September, 2013
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	343,242,815.07	344,124,028.20
Payment for Management Expenses, re-Insurance & Claims	(292,776,642.60)	(271,108,710.77)
Income Tax Paid	(14,000,000.00)	(7,561,485.00)
Net Cash flow from Operating Activities	36,466,172.47	65,453,832.43
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(718,614.00)	(6,392,610.00)
Office Space purchase in process	(25,000,000.00)	(35,000,000.00)
Disposal of Fixed Assets	-	1,467,602.00
Investment in Share/Debenture/Bond	-	(6,000,000.00)
Net Cash flow from Investing Activities	(25,718,614.00)	(45,925,008.00)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issuance of Share Capital	-	-
Bonus Share/ Dividend Paid	-	-
Net Cash flow from Financing Activities	-	-
Increase/Decrease in cash and Bank Balances	10,747,558.47	19,528,824.43
Cash and Bank Balance at Opening Balance	337,522,968.56	295,365,225.57
Cash and Bank Balance at Closing Balance	348,270,527.03	314,894,150.00
Cash flow from operating activities per share	1.43	2.57

Un-audited Income Statement
For the 3rd Quarter ended 30th September, 2014

Particulars	30 th Sept, 2014	30 th Sept, 2013	July to Sept, 2014	July to Sept, 2013
Gross Premium	301,281,329.00	303,425,214.00	103,504,432.00	88,251,806.00
R/I Premium	(71,846,023.00)	(64,122,204.00)	(24,939,693.00)	(21,333,188.00)
Net Premium	229,435,306.00	239,303,010.00	78,564,739.00	66,918,618.00
R/I Commission Earned	14,131,900.00	14,186,290.00	5,040,245.00	4,153,082.00
Management Expenses	(119,518,367.00)	(113,577,250.00)	(32,315,022.00)	(34,402,280.00)
Unexpired Risk Reserve	8,805,160.00	11,236,539.00	5,251,163.00	8,885,134.00
Agency Commission	(60,564,858.00)	(44,102,889.00)	(28,188,698.00)	(13,237,770.00)
Net Claim	(36,731,106.00)	(68,124,217.00)	(21,196,240.00)	(19,661,218.00)
Underwriting Result	35,558,035.00	38,921,483.00	7,156,187.00	12,655,566.00
Investment Income	21,319,504.00	21,472,901.00	6,923,186.00	7,205,535.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(12,235,032.00)	(17,789,693.00)	(3,825,737.00)	(8,811,246.00)
Net Profit before Tax	44,642,507.00	42,604,691.00	10,253,636.00	11,049,855.00
Exceptional Loss Reserve	(6,000,000.00)	(5,000,000.00)	(1,000,000.00)	(2,000,000.00)
Provision for Income tax	(16,413,100.00)	(15,982,100.00)	(3,933,000.00)	(3,846,200.00)
Net profit after Tax & Reserve	22,229,407.00	21,622,591.00	5,320,636.00	5,203,655.00
Profit from previous year	464,871.14	530,731.42	464,871.14	530,731.72
Available Profit after Tax	22,694,278.14	22,153,322.42	5,785,507.14	5,734,386.42
EPS(Restated-2013)	1.11	1.04	0.25	0.28

Un-audited Statement of Change in Equity
For the 3rd Quarter ended 30th September, 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
Bonus Share issues	33,264,000.00			-	33,264,000.00
Net Profit				44,642,507.00	44,642,507.00
Reserve for Exceptional Losses			6,000,000.00	-	-
Provision for Income tax				(16,413,100.00)	(16,413,100.00)
Balance as on 30th September, 2014	255,024,000.00	300,000.00	57,000,000.00	22,694,278.14	335,018,278.14
Balance as on 30th September, 2013	221,760,000.00	800,000.00	47,200,000.00	22,153,322.42	291,913,322.42

Some Important Notes to the 3rd Quarterly Financial Statements for the period ended September 30, 2014:

- Note 1. Basis of preparation:** The 3rd Quarterly 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.
- Note 2. Earning per Shares:** Earning per Share has been calculated based on weighted average number of shares outstanding for the period ended September 30, 2014. Weighted average number of shares outstanding as of September 30, 2014 was 25,502,400.00 shares.
- Note 3. 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.
- Note 4. Non-establishment of Workers' profit participation fund(WPPF):** As per provisions of Para ৩ (অ to এ) of section 233 of Bangladesh Labour (Amendments) Act 2013, the functions of Non Life Insurance Companies are not similar to the functions of "Industrial Relating Work" as mentioned in the aforesaid sections. Therefore, provision for Worker's Profit Participation and Welfare Fund (WPPF) is not applicable for our company. It may be mentioned here that Islami Insurance Bangladesh Ltd. has been maintaining a recognized employees' Provident Fund, Gratuity Scheme, Group Insurance Scheme (GIS), and Incentive Bonus as per provisions of BAS-19. However, the matter will be placed to our legal advisor for his opinion and we shall take necessary action thereafter.
- Note 5. Impairment test of investment:** The long term investment of Tk. 1,50,00,000/- has been kept in the Bangladesh Bank as statutory deposit as required under Section 7(1) of the Insurance Act. Such deposits were invested one year Bangladesh Government Islami Investment Bonds and 10 years Bangladesh Treasury Bond @ prescribed profit / interest rates.
- Note 6. Regarding Investment in Shares:** The Company presented investment in shares and debentures in compliance with the paragraph 46 & 55 of BAS 39 the 3rd quarter Accounts for the period ended 30th September, 2014.
- Note 7. Accounting policy for recognition of depreciation on addition of fixed asset:** Depreciation on addition on fixed Assets has been determined in acquisition basis as per paragraph 55 of BAS 16.

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

sd/-
Md Abdul Matin
Managing Director