# Islami Insurance Bangladesh Limited

## ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

Head Office: DR. Tower (11th floor) 65/2/2, Purana Paltan, Box Culvert Road Dhaka-1000.
Phone: 8317671, 8317737, Fax: 88-02-9331032, E-mailislamiinsurance@gmail.com,, Website: www. islamiinsurance.com

### Un-audited Financial Position
### As at 30th September, 2016

| Particulars | 30th September, 2016 | 31st December, 2015 |
|---|---|---|
| **A. FIXED ASSETS:** | | |
| Tangible Fixed Assets (Less Depreciation ) | 323,077,169.00 | 295,833,737.00 |
| Statutory Deposit (BD. Govt. Islami Investment & Treasury Bond | 15,000,000.00 | 15,000,000.00 |
| **Total Fixed Assets** | **338,077,169.00** | **310,833,737.00** |
| **B. CURRENT ASSETS:** | | |
| Stock of Stationery & Stamp | 1,492,586.00 | 1,308,537.00 |
| Sundry Debtors & Others Companies | 105,189,653.00 | 98,158,087.00 |
| Shares (Market Price Tk. 4,083,310.00) | 3,501,961.00 | 4,083,310.00 |
| Cash & Bank Balance Including FDR | 407,511,494.00 | 378,730,963.00 |
| **Total Current Assets** | **517,695,694.00** | **482,280,897.00** |
| **C. CURRENT LIABILITIES:** | | |
| Creditors & Accruals | 163,038,848.00 | 149,078,701.00 |
| Outstanding Claims | 155,159,575.00 | 136,665,643.00 |
| **Total Current Liabilities** | **318,198,423.00** | **285,744,344.00** |
| **D. NET WORKING CAPITAL (B-C)** | **199,497,271.00** | **196,536,553.00** |
| **NET ASSETS (A+D)** | **537,574,440.00** | **507,370,290.00** |
| **FINANCED BY:** | | |
| **E Shares Holders Equity** | | |
| Share Capital | 308,579,040.00 | 280,526,400.00 |
| General Reserve | - | - |
| Exceptional Loss Reserve | 75,000,000.00 | 66,000,000.00 |
| Retained Earnings | 22,053,871.00 | 28,902,361.00 |
| **Total Share Holders Equity** | **405,632,911.00** | **375,428,761.00** |
| **F BALANCE OF FUND & ACCOUNT:** | | |
| Reserve for unexpired Risk | 125,246,208.00 | 125,105,720.00 |
| Deposit Premium | 6,695,321.00 | 6,835,809.00 |
| **Total Taka.** | **131,941,529.00** | **131,941,529,00** |
| **NET LIABILITIES (E+F)** | **537,574,440.00** | **507,370,290.00** |
| **NAV Per Share (Restated-2015)** | **13.15** | **12.17** |

### Un-audited Cash Flow Statement
### For the 3rd Quarter ended 30th September, 2016

| Particulars | 30th September, 2016 | 30th September, 2015 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| Collection from Premium & Other Income | 350,295,781.00 | 360,642,839.00 |
| Payment for Management Expenses, re-Insurance & Claims | (275,643,822.00) | (338,713,973.00) |
| Income Tax Paid | (14,435,737.00) | (9,200,000.00) |
| **Net Cash flow from Operating Activities** | **60,216,222.00** | **12,728,866.00** |
| **CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| Acquisition of Fixed Assets | (22,073,040.00) | (763,478.00) |
| Office Space purchase in process | (9,944,000.00) | (15,000,000.00) |
| Disposal of Fixed Assets | - | - |
| Investment in Share/Debenture/Bond | 581,349.00 | - |
| **Net Cash flow from Investing Activities** | **(31,435,691.00)** | **(15,763,478.00)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Issuance of Share Capital | - | - |
| Dividend Paid | - | (9,300,284.00) |
| **Net Cash flow from Financing Activities** | **-** | **(9,300,284.00)** |
| **Increase/Decrease in cash and Bank Balances** | **28,780,531.00** | **(12,334,896.00)** |
| Cash and Bank Balance at Opening Balance | 378,730,963.00 | 367,421,095.00 |
| Cash and Bank Balance at Closing Balance | 407,511,494.00 | 355,086,199.00 |
| | | |
| Cash flow from operating activities per share (Restated-2015) | 1.95 | 0.41 |

### Un-audited Comprehensive Income Statement
### For the 3rd Quarter ended 30th September, 2016

| Particulars | 30th Sept, 2016 | 30th Sept, 2015 | July to Sept, 2016 | July to Sept, 2015 |
|---|---|---|---|---|
| **Gross Premium** | 325,541,784.00 | 326,594,782.00 | 106,139,468.00 | 121,313,378.00 |
| R/I Premium | (90,627,339.00) | (87,647,255.00) | (36,601,468.00) | (32,652,389.00) |
| **Net Premium** | **234,914,445.00** | **238,947,527.00** | **69,538,000.00** | **88,660,989.00** |
| R/I Commission Earned | 17191,129.00 | 17,249,763.00 | 6,820,941.00 | 5,117,869.00 |
| Management Expenses | (104,446,673.00) | (127,679,415.00) | (30,540,655.00) | (45,382,448.00) |
| Unexpired Risk Reserve | (140,488.00) | (12,731,426.00) | 3,461,230.00 | (7,848,534.00) |
| Agency Commission | (55,507,135.00) | (52,840,985.00) | (14,501,061.00) | (19,568,742.00) |
| Net Claim | (43,992,898.00) | (26,486,366.00) | (19,553,827.00) | (8,280,884.00) |
| **Underwriting Result** | **48,018,380.00** | **36,459,098.00** | **15,224,628.00** | **12,698,250.00** |
| Investment Income | 14,734,922.00 | 21,040,196.00 | 4,850,500.00 | 7,029,080.00 |
| Management Expenses (Not Applicable to any particular fund of Accounts) | (13,757,388.00) | (15,154,481.00) | (4,934,475.00) | (5,934,475.00) |
| Net Profit before Tax | **48,995,914.00** | **42,344,813.00** | **15,140,653.00** | **13,792,855.00** |
| Exceptional Loss Reserve | (9,000,000.00) | (5,000,000.00) | (4,000,000.00) | (1,000,000.00) |
| Provision for WPPF | (2,700,000.00) | (1,900,000.00) | (1,500,000.00) | (600,000.00) |
| Provision for Income tax | (16,091,764.00) | (14,489,300.00) | (4,836,264.00) | (4,877,000.00) |
| Net profit after Tax & Reserve | **21,204,150.00** | **20,955,513.00** | **4,804,389.00** | **7,315,855.00** |
| Profit from previous year | 849,721.00 | 1,436,220.00 | 849,721.00 | 1,435,720.00 |
| **Available Profit after Tax** | **22,053,871.00** | **22,391,733.00** | **5,654,110.00** | **8,751,575.00** |
| **EPS(Restated-2015)** | **0.98** | **0.84** | **0.29** | **0.27** |

### Un-audited Statement of Change in Equity
### For the 3rd Quarter ended 30th September, 2016

| Particulars | Share Capital | General Reserve | Reserve for Exceptional Losses | Retained Profit | Total Taka |
|---|---|---|---|---|---|
| Balance as on 1st January 2016 | 280,526,400.00 | - | 66,000,000.00 | 28,902,361.00 | 375,428,761.00 |
| Addition (Stock Dividend-2015) | 28,052,640.00 | | | (28,052,640.00) | - |
| Net Profit | | | | 48,995,914.00 | 48,995,914.00 |
| Reserve for Exceptional Losses | | | 9,000,000.00 | (9,000,000.00) | - |
| Provision for WPPF | | | | (2,700,000.00) | (2,700,000.00) |
| Provision for Income tax | | | | (16,091,764.00) | (16,091,764.00) |
| **Balance as on 30th September, 2016** | **308,579,040.00** | **-** | **75,000,000.00** | **22,053,871.00** | **405,632,911.00** |
| **Balance as on 30th September, 2015** | **280,526,400.00** | **272,500.00** | **66,000,000.00** | **22,391,733.00** | **369,190,633.00** |

**Some Important Notes to the 3rd Quarterly Financial Statements for the period ended September 30, 2016**:

**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.

**Note: 2. Earning per Shares:** Earning per Share has been calculated based on weighted average number of shares outstanding for the period ended September30, 2016. Weighted average number of shares outstanding as of September 30, 2016 was 30,857,904 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.

| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
|---|---|---|---|---|
| Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Vice Chairman |