



Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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Un-audited Balance Sheet As at Half year ended 30th June, 2013

Particulars	30 th June, 2013	31st December, 2012
A. FIXED ASSETS:		
Tangible Fixed Assets (Less Depreciation)	227,784,015.00	196,469,568.04
Long Term Investment	15,000,000.00	9,000,000.00
Total Fixed Assets	242,784,015.00	205,469,568.04
B. CURRENT ASSETS:		
Stock of Stationery & Stamp	1,426,725.00	1,339,623.00
Sundry Debtors & Others Companies	54,607,470.07	66,250,949.27
Shares & Debentures	24,724,698.00	24,724,698.00
Cash & Bank Balance including FDR	317,910,952.00	295,365,225.57
Total Current Assets	398,669,845.07	387,680,495.84
C. CURRENT LIABILITIES:		
Creditors & Accruals	109,932,709.00	91,934,385.81
Outstanding Claims	97,726,291.00	83,839,754.00
Total Current Liabilities	207,659,000.00	175,774,139.81
D. NET WORKING CAPITAL (B-C)	191,010,845.07	211,906,356.03
NET ASSETS (A+D)	433,794,860.07	417,375,924.07
FINANCED BY:		
E Shares Holders Equity		
Share Capital	221,760,000.00	198,000,000.00
General Reserve	800,000.00	800,000.00
Exceptional Loss Reserve	45,200,000.00	42,200,000.00
Proposed Dividend	-----	23,760,000.00
Retained Earnings	16,949,667.42	530,731.42
Total Share Holders Equity	284,709,667.42	265,290,731.42
F BALANCE OF FUND & ACCOUNT:		
Reserve for unexpired Risk	140,258,917.40	142,610,322.40
Deposit Premium	8,826,275.25	9,474,870.25
Total Taka	149,085,192.65	152,085,192.65
NET LIABILITIES (E+F)	433,794,860.07	417,375,924.07

Un-audited Cash Flow Statement For the Half year ended 30th June, 2013

Particulars	30 th June, 2013	30 th June, 2012
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	250,468,866.20	229,679,829.00
Payment for Management Expenses, re-Insurance & Claims	(188,937,337.77)	(187,100,972.00)
Income Tax Paid	(2,500,000.00)	(4,000,000.00)
Net Cash flow from Operating Activities	59,031,528.43	38,578,857.00
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(485,802.00)	(145,954.00)
Office Space purchase in process	(30,000,000.00)	(25,000,000.00)
Investment in Share/Debenture/Bond	(6,000,000.00)	6,464,460.00
Net Cash flow from Investing Activities	(36,485,802.00)	(18,681,494.00)
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	22,545,726.43	19,897,363.00
Cash and Bank Balance at Opening Balance	295,365,225.57	252,172,948.00
Cash and Bank Balance at Closing Balance	317,910,952.00	272,070,311.00
Cash flow from operating activities per share	2.66	1.95

Un-audited Income Statement For the Half year ended 30th June, 2013

Particulars	30 th June, 2013	30 th June, 2012	April to June, 2012	April to June, 2012
Gross Premium	215,173,408.00	185,260,041.00	103,682,968.00	105,996,503.00
R/I Premium	(42,789,016.00)	(72,251,416.00)	(24,365,226.00)	(42,039,979.00)
Net Premium	172,384,392.00	113,008,625.00	79,317,742.00	63,956,524.00
R/I Commission Earned	10,033,208.00	14,450,283.00	5,849,776.00	4,639,862.80
Management Expenses	(79,174,970.00)	(64,841,014.00)	(41,733,794.00)	(44,851,849.00)
Unexpired Risk Reserve	2,351,405.00	(8,888,125.00)	3,925,484.00	(5,474,679.00)
Agency Commission	(30,865,119.00)	(27,789,006.00)	(14,141,555.00)	(14,680,252.00)
Net Claim	(48,462,999.00)	(11,701,000.00)	(22,902,737.00)	(2,457,296.00)
Underwriting Result	26,265,917.00	14,239,763.00	10,314,916.00	1,132,310.80
Investment Income	14,267,366.00	9,802,218.00	7,428,066.00	4,174,843.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(8,978,447.00)	(6,106,418.00)	(4,578,950.00)	(3,023,918.00)
Net Profit before Tax	31,554,836.00	17,935,563.00	13,164,032.00	2,283,235.00
Exceptional Loss Reserve	(3,000,000.00)	(3,000,000.00)	(1,000,000.00)	(2,000,000.00)
Provision for Income tax	(12,135,900.00)	(6,350,000.00)	(5,169,800.00)	(122,761.00)
Net profit after Tax & Reserve	16,418,936.00	8,585,563.00	6,994,232.00	160,474.80
Profit from previous year	530,731.42	149,920.81	530,731.42	149,920.81
Available Profit after Tax	16,949,667.42	8,735,483.81	7,524,963.42	310,395.61
EPS	0.88	0.59	0.36	0.11
Restated EPS	-	0.52	-	0.10

Un-audited Statement of Change in Equity For the Half year ended 30th June, 2013

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Profit	Total Taka
Balance as on 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				31,554,836.00	31,554,836.00
Reserve for Exceptional Losses			3,000,000.00	(3,000,000.00)	-
Provision for Income tax				(12,135,900.00)	(12,135,900.00)
Balance as on 30th June, 2013	221,760,000.00	800,000.00	45,200,000.00	16,949,667.42	284,709,667.42
Balance as on 30th June, 2012	198,000,000.00	800,000.00	40,700,000.00	8,735,483.81	248,235,483.81

Some Important Notes to the half yearly Financial Statements for the period ended June 30, 2013:

- Basis of preparation:** The half yearly 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 June 30, 2013. Weighted average number of shares outstanding as of June 30, 2013 was 22,176,000.00 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