



# Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

Head Office: Rupayan Taj (2<sup>nd</sup> floor), 1, 1/1 Naya Paltan, Dhaka-1000.  
Phone: 8317671, 8317737, Fax: 88-02-9331032, E-mail: islamiinsurance@gmail.com., Website: www.islamiinsurance.com

## Un-audited Balance Sheet As at Half year ended 30<sup>th</sup> June, 2014

Particulars	30 <sup>th</sup> June, 2014	31st December, 2013
<b>A. FIXED ASSETS:</b>		
Tangible Fixed Assets (Less Depreciation)	256,195,173.00	243,780,475.79
Long Term Investment	15,000,000.00	15,000,000.00
<b>Total Fixed Assets</b>	<b>271,195,173.00</b>	<b>258,780,475.79</b>
<b>B. CURRENT ASSETS:</b>		
Stock of Stationery & Stamp	1,564,500.00	1,360,859.00
Sundry Debtors & Others Companies	76,550,150.00	75,650,639.66
Shares & Debentures	22,554,532.50	22,554,532.50
Cash & Bank Balance Including FDR	346,992,219.06	337,522,968.56
<b>Total Current Assets</b>	<b>447,661,401.56</b>	<b>437,088,999.72</b>
<b>C. CURRENT LIABILITIES:</b>		
Creditors & Accruals	98,377,895.00	59,483,588.77
Outstanding Claims	154,038,738.56	185,416,240.00
<b>Total Current Liabilities</b>	<b>252,416,633.56</b>	<b>244,899,828.77</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>195,244,768.00</b>	<b>192,189,170.95</b>
<b>NET ASSETS (A+D)</b>	<b>466,439,941.00</b>	<b>450,969,646.74</b>
<b>FINANCED BY:</b>		
<b>E Shares Holders Equity</b>		
Share Capital	221,760,000.00	221,760,000.00
General Reserve	300,000.00	300,000.00
Exceptional Loss Reserve	55,500,000.00	51,000,000.00
Proposed Dividend	33,264,000.00	-
Retained Earnings	17,651,042.14	33,728,871.14
<b>Total Share Holders Equity</b>	<b>328,475,042.14</b>	<b>306,788,871.14</b>
<b>F BALANCE OF FUND &amp; ACCOUNT:</b>		
Reserve for unexpired Risk	124,250,345.00	127,804,234.00
Deposit Premium	13,714,553.86	16,376,541.60
<b>Total Taka.</b>	<b>137,964,898.86</b>	<b>144,180,775.60</b>
<b>NET LIABILITIES (E+F)</b>	<b>466,439,941.00</b>	<b>450,969,646.74</b>

## Un-audited Cash Flow Statement For the Half year ended 30<sup>th</sup> June, 2014

Particulars	30 <sup>th</sup> June, 2014	30 <sup>th</sup> June, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & Other Income	217,703,371.92	250,468,866.20
Payment for Management Expenses, re-Insurance & Claims	(193,024,288.42)	(188,937,337.77)
Income Tax Paid	-	(2,500,000.00)
<b>Net Cash flow from Operating Activities</b>	<b>24,679,083.50</b>	<b>59,031,528.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	(209,833.00)	(485,802.00)
Office Space purchase in process	(15,000,000.00)	(30,000,000.00)
Investment in Share/Debt/Bond	-	(6,000,000.00)
<b>Net Cash flow from Investing Activities</b>	<b>(15,209,833.00)</b>	<b>(36,485,802.00)</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>9,469,250.50</b>	<b>22,545,726.43</b>
Cash and Bank Balance at Opening Balance	337,522,968.56	295,365,225.57
Cash and Bank Balance at Closing Balance	346,992,219.06	317,910,952.00
Cash flow from operating activities per share	1.11	2.66

## Un-audited Income Statement For the Half year ended 30<sup>th</sup> June, 2014

Particulars	30 <sup>th</sup> June, 2014	30 <sup>th</sup> June, 2013	April to June, 2014	April to June, 2013
<b>Gross Premium</b>	197,776,897.00	215,173,408.00	101,087,792.00	103,682,968.00
R/I Premium	(46,906,330.00)	(42,789,016.00)	(23,323,690.00)	(24,365,226.00)
<b>Net Premium</b>	<b>150,870,567.00</b>	<b>172,384,392.00</b>	<b>77,764,102.00</b>	<b>79,317,742.00</b>
R/I Commission Earned	9,091,655.00	10,033,208.00	4,391,037.00	5,849,776.00
Management Expenses	(87,203,345.00)	(79,174,970.00)	(47,978,040.00)	(41,733,794.00)
Unexpired Risk Reserve	3,553,997.00	2,351,405.00	845,525.00	3,925,484.00
Agency Commission	(32,376,160.00)	(30,865,119.00)	(14,100,360.00)	(14,141,555.00)
Net Claim	(15,534,866.00)	(48,462,999.00)	(8,666,480.00)	(22,902,737.00)
<b>Underwriting Result</b>	<b>28,401,848.00</b>	<b>26,265,917.00</b>	<b>12,255,784.00</b>	<b>10,314,916.00</b>
Investment Income	14,396,318.00	14,267,366.00	7,155,443.00	7,428,066.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(8,409,295.00)	(8,978,447.00)	(4,260,318.00)	(4,578,950.00)
Net Profit before Tax	34,388,871.00	31,554,836.00	15,150,909.00	13,164,032.00
Exceptional Loss Reserve	(4,500,000.00)	(3,000,000.00)	(2,000,000.00)	(1,000,000.00)
Provision for Income tax	(12,702,700.00)	(12,135,900.00)	(5,589,000.00)	(5,169,800.00)
Net profit after Tax & Reserve	17,186,171.00	16,418,936.00	7,561,909.00	6,994,232.00
Profit from previous year	464,871.14	530,731.42	464,871.14	530,731.72
<b>Available Profit after Tax</b>	<b>17,651,042.14</b>	<b>16,949,667.42</b>	<b>8,026,780.14</b>	<b>7,524,963.42</b>
EPS	0.98	0.88	0.43	0.36

## Un-audited Statement of Change in Equity For the Half year ended 30<sup>th</sup> June, 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				34,388,871.00	34,388,871.00
Reserve for Exceptional Losses			4,500,000.00	(4,500,000.00)	-
Provision for Income tax				(12,702,700.00)	(12,702,700.00)
<b>Balance as on 30<sup>th</sup> June, 2014</b>	<b>221,760,000.00</b>	<b>300,000.00</b>	<b>55,500,000.00</b>	<b>50,915,042.14</b>	<b>328,475,042.14</b>
<b>Balance as on 30<sup>th</sup> June, 2013</b>	<b>221,760,000.00</b>	<b>800,000.00</b>	<b>45,200,000.00</b>	<b>16,949,667.42</b>	<b>284,709,667.42</b>

### Some Important Notes to the half yearly Financial Statements for the period ended June 30, 2014:

- 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 Share:** Earning per Share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2014. Weighted average number of shares outstanding as of June 30, 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