Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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Un-audited Financial Position
As at 30th September, 2017

Particulars	30th September, 2017	31st December, 2016
A. FIXED ASSETS:		
Tangible Fixed Assets (Less Depreciation)	317,782,619.00	313,853,818.00
Statutory Deposit (BD. Govt. Islami Investment & Treasury Bond	21,700,000.00	16,800,000.00
Total Fixed Assets	**339,482,619.00**	**330,653,818.00**
B. CURRENT ASSETS:		
Stock of Stationery & Stamp	1,636,720.00	1,505,589.00
Sundry Debtors & Others Companies	120,794,881.00	105,948,086.00
Shares (Market Price Tk. 4,083,310.00)	3,971,501.00	3,474,953.00
Cash & Bank Balance Including FDR	464,815,368.00	433,491,445.00
Total Current Assets	**591,218,470.00**	**544,420,073.00**
C. CURRENT LIABILITIES:		
Creditors & Accruals	185,123,931.00	184,509,481.00
Outstanding Claims	162,202,894.00	153,398,436.00
Total Current Liabilities	**347,326,825.00**	**337,907,917.00**
D. NET WORKING CAPITAL (B-C)	**243,891,645.00**	**206,512,156.00**
NET ASSETS (A+D)	**583,374,264.00**	**537,165,974.00**
FINANCED BY:		
E Shares Holders Equity		
Share Capital	339,436,944.00	308,579,040.00
General Reserve		-
Exceptional Loss Reserve	89,050,000.00	79,550,000.00
Retained Earnings	25,774,170.00	31,900,674.00
Total Share Holders Equity	**454,261,114.00**	**420,029,714.00**
F BALANCE OF FUND & ACCOUNT:		
Reserve for unexpired Risk	123,958,950.00	111,826,742.00
Deposit Premium	5,154,200.00	5,309,518.00
Total Taka.	**129,113,150.00**	**117,136,260,00**
NET LIABILITIES (E+F)	**583,374,264.00**	**537,165,974.00**
NAV Per Share (Restated-2016)	**13.38**	**12.37**

Un-audited Cash Flow Statement
For the 3rd Quarter ended 30th September, 2017

Particulars	30th September, 2017	30th September, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	378,374,719.00	350,295,781.00
Payment for Management Expenses, re-Insurance & Claims	(314,465,327.00)	(275,643,822.00)
Income Tax Paid	(18,033,335.00)	(14,435,737.00)
Net Cash flow from Operating Activities	**45,876,057.00**	**60,216,222.00**
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(9,155,586.00)	(22,073,040.00)
Office Space purchase in process	-	(9,944,000.00)
Disposal of Fixed Assets	-	-
Investment in Share/Debenture/Bond	(5,396,548.00)	581,349.00
Net Cash flow from Investing Activities	**(14,552,134.00)**	**(31,435,691.00)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Issuance of Share Capital	-	-
Dividend Paid	-	-
Net Cash flow from Financing Activities	**-**	**-**
Increase/Decrease in cash and Bank Balances	**31,323,923.00**	**28,780,531.00**
Cash and Bank Balance at Opening Balance	433,491,445.00	378,730,963.00
Cash and Bank Balance at Closing Balance	464,815,368.00	407,511,494.00
Cash flow from operating activities per share (Restated-2016)	1.35	1.77

Un-audited Comprehensive Income Statement
For the 3rd Quarter ended 30th September, 2017

Particulars	30th Sept, 2017	30th Sept, 2016	July to Sept, 2017	July to Sept, 2016
Gross Premium	350,950,527.00	325,541,784.00	125,064,914.00	106,139,468.00
R/I Premium	(110,944,866.00)	(90,627,339.00)	(39,619,284.00)	(36,601,468.00)
Net Premium	**240,005,661.00**	**234,914,445.00**	**85,445,630.00**	**69,538,000.00**
R/I Commission Earned	26,371,610.00	17191,129.00	9,336,477.00	6,820,941.00
Management Expenses	(107,108,303.00)	(104,446,673.00)	(41,518,530.00	(30,540,655.00)
Unexpired Risk Reserve	(12,132,208.00	(140,488.00)	(6,221,559.00)	3,461,230.00
Agency Commission	(41,771,508.00)	(55,507,135.00)	(17,193,044.00)	(14,501,061.00)
Net Claim	(51,112,153.00)	(43,992,898.00)	(10,686,247.00)	(19,553,827.00)
Underwriting Result	**54,253,099.00**	**48,018,380.00**	**19,162,727.00**	**15,224,628.00**
Investment Income	16,054,695.00	14,734,922.00	5,445,288.00	4,850,500.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(14,071,981.00)	(13,757,388.00)	(5,120,960.00)	(4,934,475.00)
Net Profit before Tax	**56,235,813.00**	**48,995,914.00**	**19,487,055.00**	**15,140,653.00**
Provision for WPPF	(2,811,790.00)	(2,700,000.00)	(1,211,790.00)	(1,500,000.00)
Exceptional Loss Reserve	(9,500,000.00)	(9,000,000.00)	(4,000,000.00)	(4,000,000.00)
Provision for Income tax	(19,192,623.00)	(16,091,764.00)	(7,346,023.00)	(4,836,264.00)
Net profit after Tax & Reserve	**24,731,400.00**	**21,204,150.00**	**6,929,242.00**	**4,804,389.00**
Profit from previous year	1,042,770.00	849,721.00	1,042,770.00	849,721.00
Available Profit after Tax	**25,774,170.00**	**22,053,871.00**	**7,972,012.00**	**5,654,110.00**
EPS(Restated-2016)	**1.01**	**0.89**	**0.32**	**0.26**

Un-audited Statement of Change in Equity
For the 3rd Quarter ended 30th September, 2017

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Profit	Total Taka
Balance as on 1st January 2017	308,579,040.00	-	79,550,000.00	31,900,674.00	420,029,714.00
Addition (Stock Dividend-2016)	30,857,904.00			(30,857,904.00)	-
Net Profit				56,235,813.00	56,235,813.00
Reserve for Exceptional Losses			9,500,000.00	(9,500,000.00)	-
Provision for WPPF				(2,811,790.00)	(2,811,790.00)
Provision for Income tax				(19,192,623.00)	(19,192,623.00)
Balance as on 30th September, 2017	**339,436,944.00**	**-**	**89,050,000.00**	**25,774,170.00**	**454,261,114.00**
Balance as on 30th September, 2016	**308,579,040.00**	**-**	**75,000,000.00**	**22,053,871.00**	**405,632,911.00**

Some Important Notes to the 3rd Quarterly Financial Statements for the period ended September 30, 2017:

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, 2017. Weighted average number of shares outstanding as of September 30, 2017 was 33,943,694 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