# Islami Insurance Bangladesh Limited

## ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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### Un-audited Financial Position (Balance Sheet)
### As at Half year ended 30th June, 2018

| Particulars | 30th June, 2018 | 31st December, 2017 |
|---|---|---|
| **A. FIXED ASSETS:** | | |
| Tangible Fixed Assets (Less Depreciation ) | 325,522,453.00 | 328,385,442.00 |
| Long Term Investment | 25,000,000.00 | 25,000,000.00 |
| **Total Fixed Assets** | **350,522,453.00** | **353,385,442.00** |
| **B. CURRENT ASSETS:** | | |
| Stock of Stationery & Stamp | 1,956,975.00 | 1,722,850.00 |
| Sundry Debtors & Others Companies | 113,107,170.00 | 103,058,983.00 |
| Shares & Debentures(Cost price 4,253,184) | 3,846,248.00 | 4,869,866.00 |
| Cash & Cash Equivalents | 545,047,619.00 | 498,909,373.00 |
| **Total Current Assets** | **663,958,012.00** | **608,561,072.00** |
| **C. CURRENT LIABILITIES:** | | |
| Creditors & Accruals | 248,705,852.00 | 236,280,999.00 |
| Outstanding Claims | 143,006,492.00 | 144,005,492.00 |
| **Total Current Liabilities** | **391,712,344.00** | **380,286,491.00** |
| **D. NET WORKING CAPITAL (B-C)** | **272,245,668.00** | **228,274,581.00** |
| **NET ASSETS (A+D)** | **622,768,121.00** | **581,660,023.00** |
| **FINANCED BY:** | | |
| **E. Shares Holders Equity** | | |
| Share Capital | 339,436,944.00 | 339,436,944.00 |
| General Reserve | - | - |
| Exceptional Loss Reserve | 102,100,000.00 | 94,100,000.00 |
| Retained Earnings | 53,962,789.00 | 35,219,812.00 |
| **Total Share Holders Equity** | **495,499,733.00** | **468,756,756.00** |
| **F. BALANCE OF FUND & ACCOUNT:** | | |
| Reserve for unexpired Risk | 121,146,038.00 | 107,609,232.00 |
| Deposit Premium | 6,122,350.00 | 5,294,035.00 |
| **Total Taka.** | **127,268,388.00** | **112,903,267,00** |
| **NET LIABILITIES (E+F)** | **622,768,121.00** | **581,660,023.00** |
| **Net Assets Value(NAV) Per Share (Restated-17** | **14.60** | **13.81** |

### Un-audited Cash Flow Statement
### For the Half year ended 30th June, 2018

| Particulars | 30th June, 2018 | 30th June, 2017 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| Collection from Premium & Other Income | 257,039,305.00 | 244,165,234.00 |
| Payment for Management Expenses, re-Insurance & Claims | (198,974,477.00) | (206,640,637.00) |
| Income Tax Paid | (10,000,000.00) | (2,000,000.00) |
| **Net Cash flow from Operating Activities** | **48,064,828.00** | **35,524,597.00** |
| **CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| Acquisition of Fixed Assets | (1,926,,582.00) | (6,089,,291.00) |
| Investment in Share/Debenture/Bond | - | 3,900,000.00 |
| **Net Cash flow from Investing Activities** | **(1,926,582.00)** | **(9,989,291.00)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Issuance of Share Capital | - | - |
| Bonus Share/ Dividend Paid | - | - |
| **Net Cash flow from Financing Activities** | **-** | **-** |
| **Increase/Decrease in cash and Cash Equivalents** | **46,138,246.00** | **25,535,306.00** |
| Cash and Cash Equivalents at Opening Balance | 498,909,373.00 | 433,491,445.00 |
| Cash and Cash Equivalents at Closing Balance | 545,047,619.00 | 459,026,751.00 |
| Cash flow from operating activities per share(Restated-2017) | 1.42 | 1.05 |

### Un-audited Comprehensive Income Statement
### For the Half year ended 30th June, 2018

| Particulars | 30th June, 2018 | 30th June, 2017 | April to June, 2018 | April to June, 2017 |
|---|---|---|---|---|
| **Gross Premium** | 233,117,233.00 | 225,885,613.00 | 113,466,278.00 | 119,878,913.00 |
| R/I Premium | (64,763,670.00) | (71,325,582.00) | (27,939,093.00) | (45,629,784.00) |
| **Net Premium** | **168,353,563.00** | **154,560,031.00** | **85,527,185.00** | **74,249,129.00** |
| R/I Commission Earned | 16,437,730.00 | 17,035,133.00 | 6,685,544.00 | 10,686,034.00 |
| Management Expenses | (74,280,348.00) | (65,589,773.00) | (38,738,848.00) | (37,365,978.00) |
| Unexpired Risk Reserve | (13,536,806.00) | (5,910,649.00) | (7,308,564.00) | (1,742,966.00) |
| Agency Commission | (32,351,695.00) | (24,578,464.00) | (15,669,772.00) | (8,536,117.00) |
| Net Claim | (29,664,473.00) | (40,425,906.00) | (14,581,713.00) | (20,399,685.00) |
| **Underwriting Result** | **34,957,971.00** | **35,090,372.00** | **15,913,832.00** | **16,890,417.00** |
| Investment Income | 16,704,214.00 | 10,609,407.00 | 8,487,714.00 | 5,477,829.00 |
| Management Expenses (Not Applicable to any particular fund of Accounts) | (11,223,408.00) | (8,951,021.00) | (6,325,533.00) | (5,036,021.00) |
| Net Profit before Tax | **40,438,777.00** | **36,748,758.00** | **18,076,013.00** | **17,332,225.00** |
| Provision for WPPF | (2,450,000.00) | (1,600,000.00) | (1,000,000.00) | (800,000.00) |
| Exceptional Loss Reserve | (8,000,000.00) | (5,500,000.00) | (4,000,000.00) | (3,500,000.00) |
| Provision for Income tax | (11,245,800.00) | (11,846,600.00) | (4,480,800.00) | (5,200,000.00) |
| Net profit after Tax & Reserve | **18,742,977.00** | **17,802,158.00** | **8,595,213.00** | **7,832,225.00** |
| Profit from previous year | 35,219,812.00 | 31,900,674.00 | 35,219,812.00 | 31,900,674.00 |
| **Available Profit after Tax** | **53,962,789.00** | **49,702,832.00** | **43,815,025.00** | **39,732,899.00** |
| **EPS(Restated-2017)** | **0.79** | **0.69** | **0.37** | **0.33** |

### Un-audited Statement of Change in Equity
### For the Half year ended 30th June, 2018

| Particulars | Share Capital | General Reserve | Reserve for Exceptional Losses | Retained Profit | Total Taka |
|---|---|---|---|---|---|
| Balance as on 1st January 2018 | 339,436,944.00 | - | 94,100,000.00 | 35,219,812.00 | 468,756,756.00 |
| Net Profit | | | | 40,438,777.00 | 40,438,777.00 |
| Reserve for Exceptional Losses | | | 8,000,000.00 | (8,000,000.00) | - |
| Provision for WPPF | | | | (2,450,000.00) | (2,450,000.00) |
| Provision for Income tax | | | | (11,245,800.00) | (11,245,800.00) |
| **Balance as on 30th June, 2018** | **339,436,944.00** | **-** | **102,100,000.00** | **53,962,789.00** | **495,499,733.00** |
| **Balance as on 30th June, 2017** | **308,579,040.00** | **-** | **85,050,000.00** | **49,702,832.00** | **443,331,872.00** |

**Some Important Notes to the Half yearly Financial Statements for the period ended June 30, 2018**:

**Note: 1. 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.

**Note: 2. Earning per Shares:** Earning per Share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2018 Weighted average number of shares outstanding as of June 30, 2018 was 33,943,694 shares.

**Note: 3. Share Cost Price declined:** Provision has been made for short-fall amount of share price aggregating Tk. 1,023,619.00 as on 30-06-2018. Accordingly cost price has been reduced to the extent and shown in the Balance Sheet.

**Note: 4. 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 |