Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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Un-audited Financial Position
As at 30th September, 2018

Particulars	30th September, 2018	31st December, 2017
A. FIXED ASSETS:		
Tangible Fixed Assets (Less Depreciation)	324,237,778.00	328,385,442.00
Statutory Deposit (BD. Govt. Islami Investment & Treasury Bond	25,000,000.00	25,000,000.00
Total Fixed Assets	**349,237,778.00**	**353,385,442.00**
B. CURRENT ASSETS:		
Stock of Stationery & Stamp	1,583,640.00	1,722,850.00
Sundry Debtors & Others Companies	113,881,606.00	103,058,983.00
Shares (Market Price Tk. 4,869,866.00)	3,673,330.00	4,869,866.00
Cash & Bank Balance Including FDR	556,959,574.00	498,909,373.00
Total Current Assets	**676,098,150.00**	**608,561,072.00**
C. CURRENT LIABILITIES:		
Creditors & Accruals	261,496,405.00	236,280,999.00
Outstanding Claims	143,512,750.00	144,005,492.00
Total Current Liabilities	**405,009,155.00**	**380,286,491.00**
D. NET WORKING CAPITAL (B-C)	**271,088,995.00**	**228,274,581.00**
NET ASSETS (A+D)	**620,326,773.00**	**581,660,023.00**
FINANCED BY:		
E Shares Holders Equity		
Share Capital	356,408,791.00	339,436,944.00
General Reserve		-
Exceptional Loss Reserve	106,100,000.00	94,100,000.00
Retained Earnings	27,925,969.00	35,219,812.00
Total Share Holders Equity	**490,434,760.00**	**468,756,756.00**
F BALANCE OF FUND & ACCOUNT:		
Reserve for unexpired Risk	124,461,763.00	107,609,232.00
Deposit Premium	5,430,250.00	5,294,035.00
Total Taka.	**129,892,013.00**	**112,903,267,00**
NET LIABILITIES (E+F)	**620,326,773.00**	**581,660,023.00**
NAV Per Share (Restated-2017)	**13.76**	**13.15**

Un-audited Cash Flow Statement
For the 3rd Quarter ended 30th September, 2018

Particulars	30th September, 2018	30th September, 2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	378,961,879.00	378,374,719.00
Payment for Management Expenses, re-Insurance & Claims	(293,638,766.00)	(314,465,327.00)
Income Tax Paid	(11,000,000.00)	(18,033,335.00)
Net Cash flow from Operating Activities	**74,323,113.00**	**45,876,057.00**
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(2,067,912.00)	(9,155,586.00)
Office Space purchase in process	-	-
Disposal of Fixed Assets	-	-
Investment in Share/Debenture/Bond	-	(5,396,548.00)
Net Cash flow from Investing Activities	**(2,067,912.00)**	**(14,552,134.00)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Issuance of Share Capital	-	-
Dividend Paid	(14,205,000.00)	-
Net Cash flow from Financing Activities	**(14,205,000.00)**	**-**
Increase/Decrease in cash and Bank Balances	**58,050,201.00**	**31,323,923.00**
Cash and Bank Balance at Opening Balance	498,909,373.00	433,491,445.00
Cash and Bank Balance at Closing Balance	556,959,574.00	464,815,368.00
Cash flow from operating activities per share (Restated-2017)	2.09	1.29

Un-audited Comprehensive Income Statement
For the 3rd Quarter ended 30th September, 2018

Particulars	30th Sept, 2018	30th Sept, 2017	July to Sept, 2018	July to Sept, 2017
Gross Premium	342,576,954.00	350,950,527.00	109,459,721.00	125,064,914.00
R/I Premium	(100,228,996.00)	(110,944,866.00)	(35,465,326.00)	(39,619,284.00)
Net Premium	**242,347,958.00**	**240,005,661.00**	**73,994,395.00**	**85,445,630.00**
R/I Commission Earned	24,257,689.00	26,371,610.00	7,819,959.00	9,336,477.00
Management Expenses	(114,803,712.00)	(107,108,303.00)	(40,523,364.00	(41,518,530.00
Unexpired Risk Reserve	(16,852,531.00	(12,132,208.00	(3,315,725.00)	(6,221,559.00)
Agency Commission	(47,496,596.00)	(41,771,508.00)	(15,144,901.00)	(17,193,044.00)
Net Claim	(36,129,242.00)	(51,112,153.00)	(6,464,769.00)	(10,686,247.00)
Underwriting Result	**51,323,566.00**	**54,253,099.00**	**16,365,595.00**	**19,162,727.00**
Investment Income	22,813,644.00	16,054,695.00	6,109,430.00	5,445,288.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(16,147,359.00)	(14,071,981.00)	(4,923,951.00)	(5,120,960.00)
Net Profit before Tax	**57,989,851.00**	**56,235,813.00**	**17,551,074.00**	**19,487,055.00**
Provision for WPPF	(3,350,000.00)	(2,811,790.00)	(900,000.00)	(1,211,790.00)
Exceptional Loss Reserve	(12,000,000.00)	(9,500,000.00)	(4,000,000.00)	(4,000,000.00)
Provision for Income tax	(15,990,000.00)	(19,192,623.00)	(4,744,200.00)	(7,346,023.00)
Net profit after Tax & Reserve	**26,649,851.00**	**24,731,400.00**	**7,906,874.00**	**6,929,242.00**
Profit from previous year	1,276,118.00	1,042,770.00	1,276,118.00	1,042,770.00
Available Profit after Tax	**27,925,969.00**	**25,774,170.00**	**9,182,992.00**	**7,972,012.00**
EPS(Restated-2017)	**1.08**	**0.96**	**0.33**	**0.31**

Un-audited Statement of Change in Equity
For the 3rd Quarter ended 30th September, 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
Addition (Stock Dividend-2017)	16,971,847.00			(16,971,847.00)	-
5% Cash Dividend Paid-2017				(16,971,847.00)	(16,971,847.00)
Net Profit				57,989,851.00	57,989,851.00
Reserve for Exceptional Losses			12,000,000.00	(12,000,000.00)	-
Provision for WPPF				(3,350,000.00)	(3,350,000.00)
Provision for Income tax				(15,990,000.00)	(15,990,000.00)
Balance as on 30th September, 2018	**356,408,791.00**	**-**	**106,100,000.00**	**27,925,969.00**	**490,434,760.00**
Balance as on 30th September, 2017	**339,436,944.00**	**-**	**89,050,000.00**	**25,774,170.00**	**454,261,114.00**

Some Important Notes to the 3rd Quarterly Financial Statements for the period ended September 30, 2018:

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, 2018. Weighted average number of shares outstanding as of September 30, 2018 was 35640879 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