



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	30 th 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	30 th June, 2018	30 th 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	30 th June, 2018	30 th 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 Share: 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/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Vice Chairman