

Auditor's Report & Financial Statements





Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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Independent Auditor's Report

To the Shareholders of Islami Insurance Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Islami Insurance Bangladesh Limited (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024, and the Profit or Loss Account (Statement of Profit or Loss and Other Comprehensive Income) Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention the company could not provide us the difference amount of BDT. 10.04 million between VAT return (BDT 591.96 million) and "Gross Premium" (BDT 581.94 million) as presented in "Form XL" to the financial statements. Premium collection during the year BDT 668.79 million as per bank. In addition, we draw attention to note no. 2.25 (ii) to the financial statements, the management could not determine the forfeited amount of the provident fund due to non-availability of audit report. In addition to this in note no. 2.25 (iv) to the financial statements relating to Incentive Bonus/Workers Profit Participation Fund in which includes an amount of BDT 18.11 million has been created equivalent to 5% of net profit before tax for incentive bonus equivalent to each employee's one-month basic salary. In line with Insurance Development and Regulatory Authority letter ref. no.: 53.03.0000.075.22.29.2021.30 dated: 02 June 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(91)/2022-89 Dated: 18 April 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of the People's Republic of Bangladesh a WPPF fund has not been created. Our opinion is not modified in respect of these matters.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Premium Income Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 675,284,386 for the year ended December 31, 2024. Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Islami Insurance Bangladesh Limited. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
See Form XL to the financial Statements	



Estimated liability in respect of outstanding claims whether due or intimated and claim payment

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the yearend, 2024, the total Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated of BDT. 231,372,734 (2023: BDT. 245,550,890) to the financial statements.

We carried out the following substantive procedure around this line item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes about decision about impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note **07.00** to the financial statements

Property, plant and equipment

This represents a significant amount in the company's statement of financial position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of

Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying



management judgment involved and its significance to the financial statements. At end of the year 2024, the company reported the carrying value of property, plant & equipment amounts BDT 269,385,505 (2023: BDT 282,502,331).	documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management’s judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes the company’s capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. • We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.
See note no 2.10, 19.00 to the financial statements and Annexure-A	
Investment	
The classification and measurement of investment in securities required judgement and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the year end, the company reported total investment BDT. 528,873,890 (i.e. 2023: BDT. 431,529,113).	We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA.
See note no. 13.00 to the financial statements.	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;



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- c) The company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the company's business.

Estd. 1974

Wasequl Huq Reagan, FCA
ICAB Enrolment no. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450
Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Balance Sheet
(Statement of Financial Position)
As at December 31, 2024

Capital and Liabilities	Notes	Amount in Taka	
		2024	2023
Share Capital			
Authorized Share Capital 100,000,000 Ordinary Shares of Tk. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid-up Share Capital 41,165,215 Ordinary Shares of Tk. 10 each	3.00	<u>411,652,150</u>	<u>411,652,150</u>
Reserve and Contingency Account		517,209,091	447,370,134
Reserve for Exceptional Losses	4.01	447,900,000	380,400,000
Profit & Loss Appropriation Account Balance	4.02	84,508,687	73,299,039
Investment Fluctuation Fund (difference of market value and cost value)	4.03	(15,199,596)	(6,328,905)
Total Shareholders' Equity		<u>928,861,241</u>	<u>859,022,284</u>
Balance of Funds and Accounts	5.00	192,739,823	178,340,282
Fire Insurance Business		69,397,326	57,496,792
Marine Insurance Business		106,175,123	103,418,841
Motor Insurance Business		12,764,771	13,057,877
Miscellaneous Insurance Business		4,402,603	4,366,772
Premium Deposits	6.00	<u>43,400,411</u>	<u>39,336,716</u>
Liabilities and Provisions		654,015,235	647,849,796
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	231,372,734	245,550,890
Amount due to other persons or bodies carrying on insurance business	8.00	284,915,350	292,354,958
Provision for Income Tax	9.00	56,315,719	47,494,696
Deferred Tax Liability	10.00	14,468,279	11,741,032
Lease Liability	11.00	23,282,458	10,608,642
Sundry Creditors (Including provision for expenses)	12.00	40,962,308	37,884,917
Unpaid/Unclaimed Dividend	12.01	2,698,387	2,214,661
Total Liabilities		<u>890,155,469</u>	<u>865,526,794</u>
Total Shareholders' Equity & Liabilities		<u>1,819,016,710</u>	<u>1,724,549,078</u>

Islami Insurance Bangladesh Limited
Balance Sheet
(Statement of Financial Position)
As at December 31, 2024

Assets and Properties	Notes	Amount in Taka	
		2024	2023
Investment	13.00	528,873,890	431,529,113
Statutory Deposit (BGTB)	13.01	26,000,000	26,000,000
Investment in Bangladesh Govt. Treasury Bond & Bill	13.02	477,500,000	374,000,000
Investment in Shares	13.03	25,373,890	31,529,113
Right of Use (RoU) Assets	14.00	33,494,705	16,104,856
Profit, Interest, Dividend and Rents Accrued	15.00	18,067,371	18,547,304
Amount Due from Other Persons or Bodies Carrying on Insurance Business	16.00	227,273,877	216,327,048
Sundry Debtors	17.00	54,808,202	42,578,581
Cash and Bank Balances	18.00	591,332,159	621,044,606
Fixed Deposit Receipts (FDR's)	18.01	456,800,000	554,800,000
STD, CD & PO, DD Cheques in hand		123,456,110	56,214,116
Cash in hand		11,076,049	10,030,490
Other Accounts		365,166,506	378,417,570
Fixed Assets (at cost less Accumulated depreciation)	19.00	269,385,505	282,502,331
Land Purchase in process	20.00	5,400,000	3,400,000
Investment Property	21.00	89,040,627	90,857,783
Stamps in hand		674,627	751,816
Stock of Printing & Stationery Materials (At cost)		665,747	905,640
Total Assets and Properties		1,819,016,710	1,724,549,078
Net Assets Value (NAV) Per Share	26.00	22.56	20.87

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


**Chief Executive Officer &
Managing Director**


Director


Director


Chairman

Signed as per our annexed report of even date.



Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Profit and Loss Account
(Statement of Profit or Loss & Other Comprehensive Income)
For the year ended December 31, 2024

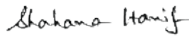
Particulars	Notes	Amount in Taka	
		2024	2023
Profit/(Loss) Transferred from		139,077,497	143,886,565
Fire Revenue Account		42,405,336	1,161,326
Marine Revenue Account		93,648,592	150,022,076
Motor Revenue Account		11,503,774	11,407,404
Miscellaneous Revenue Account		(8,480,206)	(18,704,241)
Interest, Dividend and Rents: (Not Applicable to any particular fund or Account)		75,579,449	50,615,212
Interest, Dividend and Rent Income	22.00	75,579,129	50,516,477
Other Income/(Loss)	23.00	320	98,735
Total		214,656,946	194,501,777
Expenses of management : (Not Applicable to any particular fund or Account)		46,648,343	49,205,259
Advertisement & Publicity		1,578,422	757,215
Directors' fees		1,883,200	2,358,400
Legal, Registration and Professional fees		2,094,140	1,462,470
Subscription		814,652	987,652
Amortization of RoU Assets		10,123,646	13,466,209
Finance Cost		516,598	662,254
Audit fees		437,000	621,000
Provision for Corporate Social Responsibility		500,000	500,000
Provision for Employee Gratuity		3,500,000	3,000,000
Provision for Incentive Bonus		8,400,000	7,000,000
Depreciation		16,800,685	18,390,059
Profit Before Tax		168,008,604	145,296,518
Income Tax Expenses		27,551,134	26,026,551
Income Tax (Current Tax) Expenses	9.01	24,823,887	23,146,265
Deferred Tax Expenses	10.00	2,727,247	2,880,286
Net profit transferred to profit or loss appropriation account		140,457,470	119,269,967
Total		214,656,946	194,501,777
Other Comprehensive Income		(8,870,691)	1,483,738
Gain/(loss) from Fair Value Changes of Investment in Shares	4.03	(8,870,691)	1,483,738

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer & Managing Director


Director


Director
Signed as per our annexed report of even date.


Chairman

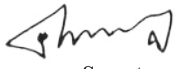
Dhaka, April 30, 2025

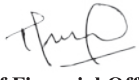

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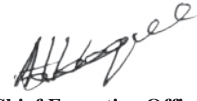
Islami Insurance Bangladesh Limited
Profit or Loss Appropriation Account
For the year ended December 31, 2024

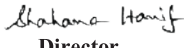
Particulars	Notes	Amount in Taka	
		2024	2023
		213,756,509	188,055,558
Balance brought forward from last year		73,299,039	68,785,591
Balance transferred from Profit or Loss Account		140,457,470	119,269,967
Total		213,756,509	188,055,558
		129,247,822	114,756,519
Reserve for exceptional losses	4.01	67,500,000	63,300,000
Dividend distributed from last year profit	4.02	61,747,822	51,456,519
Balance transferred to Statement of Financial position		84,508,687	73,299,039
Total		213,756,509	188,055,558
Earning Per Share (EPS)	27.00	3.41	2.90

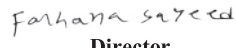
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Company Secretary


Chief Financial Officer


**Chief Executive Officer &
Managing Director**


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, April 30, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
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Islami Insurance Bangladesh Limited
Statement of Changes in Equity
For the year ended December 31, 2024

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	Retained profit	Investment Fluctuation Fund	Total
Balance as on January 01, 2024	411,652,150	380,400,000	73,299,038	(6,328,905)	859,022,283
Cash Dividend, 2023	-		(61,747,822)		(61,747,822)
Appropriation made during the year			140,457,470		140,457,470
Reserve for exceptional losses		67,500,000	(67,500,000)		-
Investment Fluctuation Fund				(8,870,691)	(8,870,691)
Balance as on December 31, 2024	411,652,150	447,900,000	84,508,687	(15,199,596)	928,861,241

The board of directors in its meeting no. 246th held on 30 April 2025 recommended 20% cash dividend for the year ended 31 December 2024 which will be considered for approval by the shareholder at the 25th Annual General Meeting.

Statement of Changes in Equity
For the year ended December 31, 2023

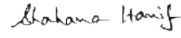
Amount in Taka

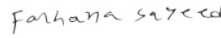
Particulars	Share Capital	Reserve for Exceptional Losses	Retained profit	Investment Fluctuation Fund	Total
Balance as on January 01, 2023	411,652,150	317,100,000	68,785,590	(7,812,643)	789,725,097
Cash Dividend, 2022	-		(51,456,519)		(51,456,519)
Appropriation made during the year			119,269,967		119,269,967
Reserve for exceptional losses		63,300,000	(63,300,000)		-
Investment Fluctuation Fund				1,483,738	1,483,738
Balance as on December 31, 2023	411,652,150	380,400,000	73,299,038	(6,328,905)	859,022,284


Company Secretary


Chief Financial Officer


Chief Executive Officer &
Managing Director


Director


Director


Chairman

Dhaka, April 30, 2025



Islami Insurance Bangladesh Limited
Statement of Cash Flows
For the year ended December 31, 2024

Particulars	Amount in Taka	
	2024	2023
Cash flows from operating activities		
Collection from premium	677,053,820	568,449,459
Management Expenses, Re-Insurance ,Claim & Agency Commission	(594,992,792)	(581,554,155)
Income Tax paid including TDS	(16,002,864)	(20,363,007)
Net cash flows from operating activities	66,058,164	(33,467,703)
Cash flows from investing activities		
Acquisition of fixed assets	(1,866,703)	(8,617,108)
Rent Income	235,000	235,000
Dividend from listed companies shares	960,441	588,801
Profit and Interest Income	74,863,620	49,692,676
Disposal of fixed assets	768,375	85,000
Realized gain / (loss) from listed companies share	(768,055)	(44,173)
Other Income(Forfeited of Provident Fund)	-	113,600
Land Purchase in process	(2,000,000)	-
Investment made in shares	(2,715,468)	(7,493,816)
Investment made in Treasury bond	(103,500,000)	(189,200,000)
Net cash used in investing activities	(34,022,790)	(154,640,020)
Cash flows from financing activities		
Increase / Decrease in loan from Bank	-	-
Cash dividend paid	(61,747,822)	(51,456,519)
Total cash flows from financing activities	(61,747,822)	(51,456,519)
Net increase in cash & Cash equivalents during the year	(29,712,448)	(239,564,242)
Opening cash & Cash equivalents at beginning of the year	621,044,606	860,608,848
Closing cash & Cash equivalents at end of the year	591,332,159	621,044,606
Number of shares	41,165,215	41,165,215
Net Operating Cash Flows Per Share (NOCFPS) Note no: 28.00	1.60	(0.81)



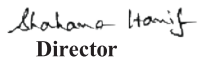
Company Secretary



Chief Financial Officer



Chief Executive Officer &
Managing Director


Director


Director




Chairman

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Consolidated Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		684,335,945	722,238,209
Balance of account at the beginning of the year (Reserve for unexpired risks)		178,340,282	253,360,928
Premium less Re-Insurance		480,397,442	445,405,724
Commission on Re-Insurance ceded		25,598,221	23,471,557
Total		684,335,945	722,238,209
Claim under policies less Re-Insurance		16,448,325	52,180,600
Paid during the year		30,626,481	19,989,600
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	7.00	231,372,734	245,550,890
Less: Outstanding at the end of the previous year		(245,550,890)	(213,359,890)
		528,810,123	526,171,044
Agency commission		93,985,031	83,309,887
Expenses of management (with stamp used)	24.00	242,085,269	264,520,875
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	5.00	192,739,823	178,340,282
Profit transferred to Profit or Loss Account		139,077,497	143,886,565
Total		684,335,945	722,238,209

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer &
Managing Director


Director


Director


Chairman

Signed as per our annexed report of even date.



Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Fire Insurance Revenue Account
For the year ended December 31, 2024

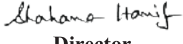
Particulars	Notes	Amount in Taka	
		2024	2023
		247,320,702	225,625,847
Balance of account at the beginning of the year (Reserve for unexpired risks)		57,496,792	67,809,120
Premium less Re-Insurance		173,493,314	143,741,981
Commission on Re-Insurance ceded		16,330,596	14,074,746
Total		247,320,702	225,625,847
Claim under policies less Re-Insurance		8,479,211	42,075,627
Paid during the year		20,765,209	12,436,608
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	7.00	161,190,725	173,476,723
Less: Outstanding at the end of the previous year		(173,476,723)	(143,837,704)
		196,436,155	182,388,894
Agency commission		24,444,996	30,492,384
Expenses of management (with stamp used)	24.00	102,593,833	94,399,718
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	5.00	69,397,326	57,496,792
Profit transferred to Profit or Loss Account		42,405,336	1,161,326
Total		247,320,702	225,625,847

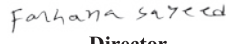
The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


**Chief Executive Officer &
Managing Director**


Director


Director


Chairman

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Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Marine Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		371,781,458	428,159,454
Balance of account at the beginning of the year (Reserve for unexpired risks)		103,418,841	161,184,985
Premium less Re-Insurance		263,985,694	258,102,122
Commission on Re-Insurance ceded		4,376,923	8,872,347
Total		371,781,458	428,159,454
Claim under policies less Re-Insurance		3,731,712	1,203,350
Paid during the year		5,333,141	694,483
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	7.00	63,612,738	65,214,167
Less: Outstanding at the end of the previous year		(65,214,167)	(64,705,300)
		274,401,154	276,934,028
Agency commission		60,444,053	45,905,845
Expenses of management	24.00	107,781,978	127,609,342
Reserve for unexpired risk being 40% & 100% of premium income Marine Cargo and Marine Hull business respectively of the year as shown in the Balance Sheet	5.00	106,175,123	103,418,841
Profit transferred to Profit or Loss Account		93,648,592	150,022,076
Total		371,781,458	428,159,454

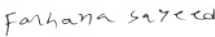
The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer & Managing Director


Director


Director

Signed as per our annexed report of even date.


Chairman

Dhaka, April 30, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Islami Insurance Bangladesh Limited
Motor Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		45,149,935	53,350,066
Balance of account at the beginning of the year (Reserve for unexpired risks)		13,057,877	20,379,793
Premium less Re-Insurance		31,911,927	32,644,690
Commission on Re-Insurance ceded		180,131	325,583
Total		45,149,935	53,350,066
Claim under policies less Re-Insurance		4,013,567	8,848,111
Paid during the year		4,404,296	6,804,997
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	7.00	6,469,271	6,860,000
Less: Outstanding at the end of the previous year		(6,860,000)	(4,816,886)
		29,632,594	33,094,551
Agency commission		4,734,841	4,784,109
Expenses of management (with stamp used)	24.00	12,132,982	15,252,565
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	5.00	12,764,771	13,057,877
Profit transferred to Profit or Loss Account		11,503,774	11,407,404
Total		45,149,935	53,350,066

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


**Chief Executive Officer &
Managing Director**


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, April 30, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Islami Insurance Bangladesh Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		20,083,850	15,102,842
Balance of account at the beginning of the year (Reserve for unexpired risks)		4,366,772	3,987,030
Premium less Re-Insurance		11,006,507	10,916,931
Commission on Re-Insurance ceded		4,710,571	198,881
Total		20,083,850	15,102,842
Claim under policies less Re-Insurance		223,835	53,512
Paid during the year		123,835	53,512
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	7.00	100,000	-
Less: Outstanding at the end of the previous year		-	-
		28,340,221	33,753,571
Agency commission		4,361,141	2,127,549
Expenses of management (with stamp used)	24.00	19,576,477	27,259,250
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	5.00	4,402,603	4,366,772
Loss transferred to Profit or Loss Account		(8,480,206)	(18,704,241)
Total		20,083,850	15,102,842

The accompanying notes form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


**Chief Executive Officer &
Managing Director**


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, April 30, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Islami Insurance Bangladesh Limited
Notes to the Financial Statements
As at and for the year ended 31 December, 2024

1.00 General Information

1.01 Legal form of the Company

Islami Insurance Bangladesh Limited (IIBL) was incorporated as Public Limited Company on 25th day of October, 1999 under the Companies Act, 1994 having registered office in Bangladesh. IIBL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, Government of the Peoples Republic of Bangladesh on 29th day of December, 1999. The principal place of business of the Company is at DR Tower (11th floor) 65/2/2 Purana Paltan, Box Culvert Road, Dhaka-1000, Bangladesh which is also the registered office of the Company.

1.02 Principal Activities and Nature of Operations

IIBL is engaged in General Insurance business within the meaning of Insurance Act, 1938 as amended in 2010. The company offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for the company.

1.03 Reporting Period

The financial statements of the Company cover one calendar year starting from 1st January 2024 to 31st December, 2024.

1.04 Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the year ended December 31, 2024 were approved and authorized for issue on 30 April 2025 in accordance with a resolution of the Board of Directors.

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule Statement of Profit or Loss and other Comprehensive Income and Profit or Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per form "F" as set forth in Part-II of that Schedule of the Previous Insurance Act, 1938 as amended. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The Cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guidelines of IAS-7.



2.02 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in IIBL being unable to continue as a going concern.

2.03 Accounting Estimates

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, Income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

2.04 Materiality and aggregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless IIBL has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2024 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Lease (IFRS-16)

Islami Insurance Bangladesh Limited, as a lessee, recognize a Right of use (RoU) assets representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make payments for office rent agreements. The RoU assets and Lease Liability are recognize in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments.

2.07 Functional and presentation currency

The financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

2.08 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the year, include the following:

IAS 1 Presentation of Financial Statements



*

IAS 2	Inventories	N/A
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 11	Construction Contracts	N/A
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting for government grants and disclosure of governments assistance	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27	Consolidated and separate financial statements	N/A
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	*
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

* The management of Islami Insurance Bangladesh Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline. Departures from IAS/IFRS have been explained in note 2.32.

2.09 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Company's complete set of financial statements include the following components:

- Balance Sheet (Statement of Financial Position) as at December 31, 2024;
- Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31 2024;
- Profit and Loss Appropriation Account for the year ended December 31, 2024;
- Statement of Changes in Equity for the year ended December 31, 2024;
- Statement of Cash Flows for the year ended December 31, 2024;



- f) Consolidated Revenue Account for the year ended December 31, 2024;
- g) Fire Insurance Revenue Account for the year ended December 31, 2024;
- h) Marine Insurance Revenue Account for the year ended December 31, 2024;
- i) Motor Insurance Revenue Account for the year ended December 31, 2024;
- j) Miscellaneous Insurance Revenue Account for the year ended December 31, 2024 and
- k) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts as at and for the year ended 31 December 2024.

2.10 Property, Plant and Equipment

i) Recognition of the Fixed Assets

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 “Property, Plant and Equipment”. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as and additional cost of the assets.

ii) Depreciation of Fixed Assets

Depreciation on fixed Assets is charged on reducing balance method at rates varying from 2 to 25% depending on the estimated useful life of the assets. Provision for depreciation of an asset begins when it is available for use as per paragraph 55 of IAS 16 and depreciation has been charged till the date of disposal of Assets during the year. The annual depreciation rates applicable to the principal categories are:-

Category of Assets		Rate of Depreciation
1	Land and Office Space	2%
2	Furniture & Fixtures	10%
3	Office & Electrical Equipments	15%
4	Office Decoration	10%
5	Air Cooler	15%
6	Motor & Other vehicles	20%
7	Computer & Software	20%
8	Telephone installation & Fax	15%
9	Crookeries & Cutleries	25%

iii) Impairment of assets

The carrying amounts of the company’s non financial assets are reviewed at regular interval to determine whether there has any indication of impairment of an asset.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.



2.11 Valuation of Assets

The value of all assets as at 31 December 2024 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.12 Investment in shares and securities

Company has invested in different types of financial assets. Investment in shares are recorded at fair value plus transaction cost. Investment Fluctuation Fund, accumulates or is adjusted for unrealized gains or losses. Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in FDR is recognized at cost and interest income from such FDR is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis.

2.13 Cash and Cash Equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to known amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand, FDR and bank balances have been considered as cash and cash equivalents.

2.14 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with IAS-7 and the cash from the operating activities has been presented using direct method.

2.15 Reserve or contingencies Accounts

i) Reserve for exceptional losses

In line with 4th Schedule of the Income Tax Act 2023, to meet the exceptional losses, IIBL sets aside 10% of the Gross Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

2.16 Deposit Premium Account

Premium deposit account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the year.

2.17 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.18 Consolidation Procedure of Branch Accounting

Accounts of all branches have been consolidated at the Central Accounts of the Head Office at Dhaka.

2.19 Segment Reporting

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.



2.20 Revenue recognition

Revenue represents invoiced value of policies, Revenue is recognized when policies are made, Invoices were made after satisfying the following conditions as prescribed by IFRS.

- i) the significant risks and rewards of ownership of the policies have been transferred to the policyholder;
- ii) the amount of revenue was measured reliably;
- iii) it was probable that the economic benefits relating to the transaction will flow to the enterprise;
- iv) neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the Company; and
- v) Cost relating to the transactions was measured reliably.

2.21 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

2.22 Allocation of total management expenses

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

2.23 Income tax

Income tax expense is recognized in the Profit and Loss Appropriation Account.

i) Current Tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act 2023 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current year accounts.

2.24 Employees Details:

During the year 2024, total 769 persons are employed. All of them are full-time and no employees are on contractual basis. Information of the employees is given below:

No. of employees' received salary more than Tk. 10,000/= per month	769
No. of employees' received salary less than Tk. 10,000/= per month	Nil
No part time employees are employed in the company.	

2.25 Employee Benefits

IIBL offers a number of benefit plan for all permanent Employees of the company which includes Group Insurance Scheme, Contributory Provident Fund Recognized by Tax Authorities, Gratuity Fund, Incentive Bonus which have been accounted for in accordance with the provision of international Accounting Standard IAS 19 (Employee Benefits).

(i) Group Insurance Scheme

Employees of the Company are covered under the group term life insurance scheme, the premium paid thereof is paid by Company.



(ii) Contributory Provident Fund Recognized by Tax Authorities

In respect of provident fund at 10% of Basic salary of eligible employee is being made annually as per P.F. rules administered by Board of Trustees, The eligible employees contribute @ 10% of basic salary.

(iii) Gratuity Fund

The above mentioned scheme was introduced on 01.01.2012 as per company's service rules. A lump sum amount of Tk 3,500,000 (Thirty Five lacs) has been provided for in the accounts during the year.

(iv) Incentive Bonus / Workers Profit Participation Fund

An amount of Tk. 8,400,000 (Eighty Four lac only) has been created equivalent to 5.00% of net profit before tax for incentive bonus equivalent to each employee's one-month basic salary.

BDT. 8,400,000 will be distributed among all desk Employees according to their one-month basic pay as per the decision of the Board Meeting of Directors.

2.26 Others

Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, reclassified, wherever necessary, for the purpose of comparison.

2.27 Earnings per share

Earnings per share have been calculated in accordance with International Accounting Standards 33: Earnings Per Share, and shown on the face of profit and loss appropriation account and computation shown in note 27.00.

Weighted average number of ordinary shares outstanding during the year

The Bonus Shares issue during the year 2024 were treated as if they had been issued in previous years also. Hence, in computing the Earnings per Share (EPS) of 2024, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares Outstanding during the year 2024.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2024.

2.28 Prohibition of Loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

2.29 Related party disclosure

IIBL, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in note-30.00.



2.30 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

All material events occurring after the reporting period has been considered and where necessary, adjusted for or disclosed in the note: 34.00.

2.31 Risk factors Relating to the company

(a) Credit Risks

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counter parties or the inability or unwillingness of a counter party to fulfil its contractual obligations. Credit risks may arise from our inability to meet our claims payment obligations, or our inability to indemnify the loss to the policyholder. We focus on mitigating this risk through proper capital planning and allocation that enables us to meet our liabilities on time and maintain solvency. Credit risk may also arises from potential losses from non-recoverability of reinsurance receivables. We select our reinsurance partners carefully and also possess strong long term relationships with them, which enables us to mitigate exposure to reinsurance risks.

(b) Underwriting Risks

Underwriting risk consists of premium and reserve risks in the property- casualty business segments. As part of our property-casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. We mitigate premium risk by reinsurance, as well as by focusing on excellence in underwriting. Assessing risks as part of the underwriting process is a key element of our risk management framework, which is governed by clear underwriting limits and restrictions, as per our enterprise-wide risk management framework.

(c) Operational Risks

Operational risks represent losses resulting from inadequate or failed internal processes, human errors, system failures and other external events, and can originate from a wide variety of sources, including potential losses due to a failure to meet the professional obligations or from the design of our products or from misspelling or from non-compliance with internal / external requirements related to our products. Though these losses tend to be of a lower frequency, they have a potentially high financial impact. Other operational risks include fraud, financial risk or a cyber security incident causing business interruption or disruption. We focus on minimizing the occurrence of operational risks as much as possible through engaging in extensive employee training, through creating redundancies across our technology network and through ensuring regulatory compliance – in both letter and spirit.

(d) Liquidity Risks

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of compromised conditions. We manage our liquidity risks by balancing cash inflows and outflows, and by embracing the time-tested principles of maximizing cash inflows and optimizing cash outflows. We also maintain our capital buffers to as per regulatory requirements to prevent capital / liquidity shocks and ensure that there is enough space for us to meet our liability obligations to our policyholders.



(e) Strategic Risks

Strategic risks are risks that enforce depletion in the company's value, arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and discussed in various forums both at the executive and management levels. We also monitor market and competitive conditions, capital market requirements, regulatory alignment, etc., to decide if strategic adjustments are necessary. We also focus on mitigating strategic risks through realizing our aspirations of customer-centricity, going digital, technical excellence, spirit of innovation and inclusivity focus.

2.32 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The management of IIBL has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with IFRS. As such the company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below:

- i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. IIBL followed the guidelines of IDRA and presented financial statements accordingly.
- ii) Investments in quoted shares and unquoted shares revalued at the year end at market price and as per book value of last audited Balance Sheet respectively. Provisions are created by netting off any unrealized gain/(loss) arising at the year end date as per industry practice which has been widely practice in insurance sector in Bangladesh. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "fair value through other comprehensive income" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.
- iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the IIBL has recognized provision of BDT 192,739,823 as balance of fund and liabilities in the balance sheet under liabilities.
- iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.



Notes	Particulars	Amount in Taka	
		2024	2023

3.00 Share Capital

Authorized Share Capital :

100,000,000 Ordinary shares of Tk.10.00 each

Issued, Subscribed, and Paidup Share Capital:

41,165,215 Ordinary Shares of Tk. 10.00 each.

Total

1,000,000,000	1,000,000,000
411,652,150	411,652,150
411,652,150	411,652,150

Category of Shareholder	No. of Shares	% of Holding	Amount (Tk.)
1. Sponsors	18,775,205	45.61%	187,752,050
2. General Public	18,800,676	45.67%	188,006,760
3. Institution	3,589,334	8.72%	35,893,340
Total	41,165,215	100.00%	411,652,150

Classification of Shareholders as per their share holdings

(i) Group A: Shareholders (Directors/Sponsors)

Name of the Directors/Shareholders	No. of Shares	% of Holding	% of Total Paid up Capital
Mohammad Sayeed Khokon, Director	3,233,793	17.22%	7.86%
Md. Ismail Nawab, Director	823,298	4.39%	2.00%
Farhana Sayeed, Director	2,045,000	10.89%	4.97%
Nur Mohammad , Director	823,300	4.39%	2.00%
Mohammad Murtaza Kamal, Director	823,300	4.39%	2.00%
Mohammad Abdul Hannan, Director	823,300	4.39%	2.00%
Nostaren Jamila, Director	823,300	4.39%	2.00%
Mrs. Rezwana Hossain, Director	823,500	4.39%	2.00%
Aara Hospitality Services Ltd.(Repr.Mr. Mohammad Sadeq)	823,500	4.39%	2.00%
Sayeed Khokon Properties Ltd.(Repr.Habibur Rahman)	823,500	4.39%	2.00%
Shayla Parbin, Sponsor	823,300	4.39%	2.00%
Gazi Belayet Hossain, Sponsor	823,300	4.39%	2.00%
Mrs. Afroza Parveen, Sponsor	137,214	0.73%	0.33%
Mrs. Shuhana Istiaque	823,500	4.39%	2.00%
Mrs. Rifa Nanzeba Sayeed	825,000	4.39%	2.00%
Mrs. Shahana Hanif	825,000	4.39%	2.00%
Ms. Ayesha Nivrash Sayeed	827,000	4.40%	2.01%
Ms. Fatima Noshin Maysa Sayeed Aurora	825,000	4.39%	2.00%
Mrs. Mahmuda Nasim	1,000,100	5.33%	2.43%
Total	18,775,205	100.00%	45.61%

(ii) Group B: Classification of Shareholders (Public & Institutions)

Class Interval	Number of Shares	Number of Shareholders	% of Shareholding	% of Total Paid up Capital
001-5000	3,402,232	3,442	15.20%	8.26%
5001-50000	5,577,129	424	24.91%	13.55%
50001-100000	1,228,115	16	5.49%	2.98%
100001-200000	2,187,887	17	9.77%	5.31%
200001-400000	2,757,478	9	12.32%	6.70%
400001- Above	7,237,169	9	32.32%	17.58%
Total of (ii)	22,390,010	3,917	100.00%	54.39%
Grand Total (i+ii)	41,165,215	3,928	100.00%	100.00%



3.01 Share holding of CEO, Company Secretary, CFO & Executives

Name	Share Holding (Nos)	Percentage (%)
i) Chief Executive Officer & Managing Director Mr. Md. Abdul Khaleque Miah	Nil	Nil
ii) Additional Managing Director & Chief Financial Officer Mr. Md. Moinul Ahsan Chowdhury	Nil	Nil
iii) Executive Vice President & Company Secretary Mr. Md. Ahasanul Hoque Chowdhury	Nil	Nil
iv) Executive Vice President (Share Department) Mr. Md. Lutfull Hoque	Nil	Nil

4.00 Reserve and Contingency Account

Reserve for exceptional losses	4.01	447,900,000	380,400,000
Profit & loss Appropriation Account	4.02	84,508,687	73,299,039
Investment Fluctuation Fund	4.03	(15,199,596)	1,483,738
Total		517,209,091	455,182,777

4.01 Reserve for exceptional losses

Opening Balance	380,400,000	317,100,000
Add : Reserve made during the year	67,500,000	63,300,000
Total	447,900,000	380,400,000

Allowable reserve for exceptional losses is appropriated out of current years profit about 10% of premium earned during the year. The above amount is eligible for tax relief under the 4th schedule of the Income tax ordinance, 1984. An amount of Tk.6,75,00,000 has been provided for reserve for exceptional losses during the year which is 10% of premium income Tk 67,52,84,386.00.

4.02 Profit or loss Appropriation Account

Opening Balance	73,299,039	68,785,591
Add : Profit during the year	140,457,470	119,269,967
Total	213,756,509	188,055,558
Less : Reserve for Exceptional Losses.	(67,500,000)	(63,300,000)
Less: Dividend distributed from last year profit	(61,747,822)	(51,456,519)
Closing Balance	84,508,687	73,299,039

4.03 Investment Fluctuation Fund

Difference between Cost Value and Market Value

	2024	2023
Market Price of Shares	25,373,890	31,529,113
Less: Cost Price of Shares	(40,573,486)	(37,858,018)
Closing Balance	(15,199,596)	(6,328,905)

Opening Balance	(6,328,905)	(7,812,643)
less: Adjustment During the Year	(8,870,691)	1,483,738
Closing Balance	(15,199,596)	(6,328,905)

5.00 Balance of Funds and Accounts

Reserve for unexpired risks on premium have been made including public share business @ 40% for Fire, Marine Cargo, Misc. and 100% Premium made for Marine Hull. The balance has been made arrived at as under:

Fire Insurance Business Account	69,397,326	57,496,792
Marine Insurance Business Account	106,175,123	103,418,841
Motor Insurance Business Account	12,764,771	13,057,877
Miscellaneous Insurance Business Account	4,402,603	4,366,772
Total	192,739,823	178,340,282



6.00 Premium Deposit					
Received during the year				<u>43,400,411</u>	<u>39,336,716</u>
The balance represents the amount received against cover notes for which risks have not been initiated within 31st December 2024.					
7.00 Estimated liability in respect of outstanding claims whether due or intimated					
Fire Insurance				161,190,725	173,476,723
Marine Insurance				63,612,738	65,214,167
Motor Insurance				6,469,271	6,860,000
Misc Insurance				100,000	-
Total				<u>231,372,734</u>	<u>245,550,890</u>
8.00 Amount due to other persons or bodies carrying on insurance business					
Sadharan Bima Corporation				284,747,985	292,187,593
Other Insurance Companies				167,365	167,365
Total				<u>284,915,350</u>	<u>292,354,958</u>
9.00 Provision for Income Tax					
Opening Balance				47,494,696	44,711,438
Add: Provision during the year (9.01)				24,823,887	23,146,265
				72,318,583	67,857,703
Less: Adjustment during the year				(16,002,864)	(20,363,007)
Closing Balance				<u>56,315,719</u>	<u>47,494,696</u>
9.01 Income Tax (Current Tax) Expenses					
Net Profit (As per P/L Account)				168,008,604	145,296,518
Interest on Govt. Securities (BGTB)				(39,877,986)	(19,954,460)
Reserve for Exceptional losses				(67,500,000)	(63,300,000)
Dividend Income				(960,441)	(588,801)
Rental Income				(235,000)	(235,000)
Loss/(Gain) on disposal of fixed assets				-	(29,308)
Loss/(Gain) on sale of share				768,055	44,173
Business Income				<u>60,203,232</u>	<u>61,233,122</u>
Income tax rate	37.5%	60,203,232		22,576,212	22,962,421
Interest on Govt. Securities (Final Tax)	5.0%	39,877,986		1,993,899	-
Rental Income Excluding maintenance charge	37.5%	164,500		61,688	61,688
Dividend income	20%	960,441		192,088	117,760
Gain on disposal of fixed assets	15%	-		-	4,396
Gain on sale of share	10%	(768,055)		-	-
Provision for Income Tax				<u>24,823,887</u>	<u>23,146,265</u>
Total Provision for Tax				<u>24,823,887</u>	<u>23,146,265</u>
10.00 Deferred Tax Liability					
Opening Balance				11,741,032	8,860,746
Add: Deferred Tax Expense				2,727,247	2,880,286
Closing Balance				<u>14,468,279</u>	<u>11,741,032</u>
Deferred Tax Liability/(Assets)					
Written Down Value as per financial statements				358,426,132	373,360,114
Less: Written Down Value as per Tax Base				(319,844,055)	(342,050,695)
Taxable Temporary Difference				<u>38,582,078</u>	<u>31,309,419</u>
Tax Rate				37.50%	37.50%
Deferred Tax Liability				<u>14,468,279</u>	<u>11,741,032</u>
11.00 Lease Liability					
Opening Balance				10,608,642	10,334,093
Add: Addition During the Year				23,981,027	7,841,038
Less: Adjustment During the Year				(11,307,211)	(7,566,489)
Closing Balance				<u>23,282,458</u>	<u>10,608,642</u>



12.00 Sundry Creditors (Including provision for expenses)

Provision for Audit Fees	862,100	862,100
Payable to IIBL Employees Contributory provident fund	782,788	2,163,130
Income tax payable (TDS)	811,932	1,728,530
Value added tax (VAT) Payable	2,867,985	2,430,028
Liability for IPO's share	-	-
Advance Office Rent	-	200,000
Corporate Social Responsibility	1,612,500	1,448,000
Employee Gratuity Fund	7,327,752	7,972,156
Provision for Incentive Bonus/WPPF	18,114,597	14,808,142
Car Hire Purchase	5,616,909	4,107,087
Others creditors & advances	2,965,746	2,165,744
Total	40,962,308	37,884,917

12.01 Unpaid/Unclaimed Dividend

Unclaimed / Unpaid dividend-2019	-	388,789
Unclaimed / Unpaid dividend-2021	968,620	1,120,985
Unclaimed / Unpaid dividend-2022	681,480	704,887
Unclaimed / Unpaid dividend-2023	1,048,287	-
	2,698,387	2,214,661

13.00 Investment

Statutory Deposit	13.01	26,000,000	26,000,000
Investment in Bangladesh Govt. Treasury Bond & Bill	13.02	477,500,000	374,000,000
Investment in Shares	13.03	25,373,890	31,529,113
Total		528,873,890	431,529,113

13.01 Statutory Deposit (BGTB)

Bangladesh Govt. Treasury Bond (BGTBS)	5 years	10,000,000	10,000,000
Bangladesh Govt. Treasury Bond (BGTBS)	2 years	16,000,000	16,000,000
Total		26,000,000	26,000,000

The amount of TK. 26,000,000 (Two crore Sixty lac) has been kept in the Bangladesh Bank as statutory deposit as required under Section 7(1) of the Insurance Act, 1938. Interest accrued up to 31st December, 2024 has been provided in the accounts.

13.02 Investment in Bangladesh Govt. Treasury Bond & Bill

Bangladesh Govt. Treasury Bond (BGTBS)	5 years	30,000,000	33,000,000
Bangladesh Govt. Treasury Bond (BGTBS)	10 years	57,400,000	57,400,000
Bangladesh Govt. Treasury Bond (BGTBS)	15 years	111,400,000	111,400,000
Bangladesh Govt. Treasury Bond (BGTBS)	20 years	32,200,000	32,200,000
Bangladesh Govt. Treasury Bill	91,182 & 364 days	246,500,000	140,000,000
Total		477,500,000	374,000,000

13.03 Investment in Shares

The break-up of the above amount is as under:

Name of Company	No. of Share on 31.12.24	Cost Price on 31.12.24	Market Price on 31.12.24	No. of Share on 31.12.23	Cost Price on 31.12.23	Market Price on 31.12.23
A) Banks						
AB Bank	255000	3112400	1963500	-	-	-
SIBL	400,000	6,044,356	3,520,000	661,500	10,495,647	7,739,550
Total		9,156,756	5,483,500	661,500	10,495,647	7,739,550



B) Pharmaceuticals						
Square Pharma	13,207	3,138,557	2,875,164	260	55,717	54,678
ACI	69,977	16,199,338	9,768,789	43,050	12,994,452	11,201,611
ACI FORMOLA	20,000	4,395,246	2,382,000	20,000	4,395,246	3,100,000
Total	103,184	23,733,141	15,025,953	63,310	17,445,415	14,356,289
C) Telecommunication & IT						
GENIXIL	8,000	664,975	232,800	5,200	539,490	340,080
ITC	-	-	-	245,762	9,916,956	9,093,194
Total	8,000	664,975	232,800	250,962	10,456,446	9,433,274
D) Miscellaneous:						
Sandhaninsurance	30,000	969,864	594,000	-	-	-
ETL	50,000	898,803	480,000	-	-	-
EHL	50,000	4,836,579	3,320,000	-	-	-
BESTHLDNG	13,057	313,368	237,637	-	-	-
Olympic Ind.	-	-	-	3,600	527,187	446,400
Total	143,057	7,018,614	4,631,637	3,600	527,187	446,400
Grand Total	254,241	40,573,486	25,373,890	979,372	38,924,695	31,975,513

14.00 Right of Use (RoU) Assets

Opening Balance

Add: Addition During the Year

Less: Amortization

Closing Balance

16,104,856	15,392,072
32,213,495	11,392,412
(14,823,646)	(10,679,628)
33,494,705	16,104,856

15.00 Profit, Interest, Dividend and Rents Accrued

Profit on TDR's

Interest on FDR's

Interest on BGTB's

Total

7,228,726	5,869,550
6,978,532	8,804,326
3,860,113	3,873,428
18,067,371	18,547,304

16.00 Amount due from other persons or Bodies Carrying on Insurance Business

Sadharan Bima Corporation

Others Insurance Companies

Total

225,192,653	214,245,824
2,081,224	2,081,224
227,273,877	216,327,048

17.00 Sundry Debtors

Advance against Salary

Advance against Security Deposit

Advance payment of Income tax (Tax Deducted from TDR, FDR, STD, SND, Share Dividend, Motor Vehicles registration etc.)

Balance of Share BO A/c's

Advance to Suppliers

Total

8,667,049	7,707,400
560,000	485,000
43,829,769	32,719,233
126,383	41,948
1,625,000	1,625,000
54,808,202	42,578,581

18.00 Cash and Bank Balances

Fixed Deposit

STD, SND, CD, PO, DD & Cheques in hand

Cash in hand

Total

18.01

456,800,000	554,800,000
123,456,110	56,214,116
11,076,049	10,030,490
591,332,159	621,044,606



18.01 Fixed Deposit Receipts (FDRs)

Statement of Bank wise Fixed Deposit Receipts(FDRs) for the year ended 31 December 2024.

Sl. No.	Name of Bank	2024	2023
1	Agrani Bank Ltd.	1,000,000	1,000,000
2	A B Bank Ltd.	16,400,000	26,700,000
3	ICB Islamic Bank Ltd	100,000	100,000
4	Al-Arafah Islami Bank Ltd.	77,350,000	70,950,000
5	BASIC Bank Ltd.	500,000	500,000
6	Bangladesh Krishi Bank	3,500,000	3,500,000
7	Dhaka Bank Ltd.	7,800,000	16,500,000
8	Premier Bank Ltd.	8,450,000	14,250,000
9	Islami Bank Bangladesh Ltd.	69,550,000	78,100,000
10	IFIC Bank Ltd.	5,500,000	5,700,000
11	Janata Bank Ltd.	2,500,000	2,500,000
12	National Bank Ltd.	9,700,000	10,400,000
13	Mercantile Bank Ltd.	10,700,000	14,200,000
14	National Credit & Commerce Bank Ltd.	15,400,000	23,400,000
15	Prime Bank Ltd.	6,200,000	7,400,000
16	Pubali Bank Ltd.	6,800,000	9,300,000
17	Rajshahi Krishi Unnayan Bank Ltd.	1,700,000	1,700,000
18	Social Investment Bank Ltd.	22,300,000	31,450,000
19	Southeast Bank Ltd.	3,200,000	5,500,000
20	SBAC Bank Ltd.	24,150,000	27,750,000
21	Standard Bank Ltd.	5,500,000	4,500,000
22	United Commerce Bank Ltd.	2,500,000	1,700,000
23	Uttara Bank Ltd	-	1,200,000
24	First Security Islami Bank Ltd.	1,200,000	2,200,000
25	Mutual Trust Bank Ltd.	5,200,000	6,600,000
26	Dutch Bangla Bank Ltd.	700,000	1,200,000
27	Exim Bank Ltd.	26,600,000	31,800,000
28	BD Shilpa Bank Ltd	1,000,000	1,000,000
29	Shahjalal Islami Bank Ltd.	43,600,000	59,100,000
30	Jamuna Bank Ltd.	17,300,000	15,800,000
31	One Bank Ltd.	9,300,000	11,100,000
32	Bank Asia Ltd.	18,000,000	23,300,000
33	The Trust Bank Ltd.	6,300,000	5,100,000
34	Midland Bank Ltd	-	4,500,000
35	NRB Global Bank Ltd.	2,300,000	2,100,000
36	NRB Commercial Bank Ltd.	9,700,000	17,100,000
37	Meghna Bank Ltd.	2,500,000	1,500,000
38	Union Bank Ltd	2,900,000	6,200,000
39	City Bank Ltd.	-	2,000,000
40	Commercial Bank of Ceylon PLC	-	500,000
41	Modhumoti Bank Ltd.	2,500,000	2,500,000
42	Rupali Bank Ltd.	900,000	900,000
43	Shimanto Bank Ltd.	1,000,000	1,000,000
44	Bengal Commercial Bank Ltd.	5,000,000	1,000,000
Total		456,800,000	554,800,000



		Amount in Taka	
		2024	2023
19.00 Fixed Assets			
At cost less depreciation (Schedule-A)			
Opening Cost		402,711,953	394,458,845
Add: Addition during the year		1,866,703	8,617,108
Less: Disposal during the year		-	(364,000)
A. Total		404,578,656	402,711,953
Opening Depreciation		120,209,622	103,982,114
Add: Depreciation Charge during the year		14,983,529	16,535,816
Less: Adjustment during the year		-	(308,308)
B. Total		135,193,151	120,209,622
Closing Balance		269,385,505	282,502,331

20.00 Land Purchase in process

RAJUK has allotted 2 (two) bigahs land at Rajuk Extension Uttara 3rd phase. In the name of Islami Insurance Bangladesh Ltd. IIBL has already paid at Tk. 900,000 (nine lac) only for this purpose. In 2011 RAJUK cancelled our allotment (Reference The daily samakal; dated 15/07/2011). Rajuk also has advised us again to apply for the above plot. In this circumstances, we have again applied with a deposit money of Tk 2,500,000 (Twenty five lac) for this purpose on 26.10.2011. In 2024 RAJUK ensure us that they will refund us 3,400,000 (Thirty four lac) as soon as possible. Further more Rajuk also has advised us to apply for the the above plot. we have applied agin with a deposit money of Tk 2,000,000 (Twenty lac) for this purpose on 30.12.2024. Payment made as follows:-

15.03.2005	P.O. No.-346189	300,000	300,000
31.10.2008	P.O. No.-5890868	600,000	600,000
26.10.2011	P.O. No.-0810826	2,500,000	2,500,000
30.12.2024	P.O. No.-3458439	2,000,000	-
Total		5,400,000	3,400,000

21.00 Investment Property

Space of 5,780 SFT at Rupayan Taj, 2nd Floor, on plot no-1, 1/1, Nayapaltan, Dhaka-1000 is recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

Opening Balance

Less: Depreciation during the period

Closing Balance

90,857,783	92,712,026
(1,817,156)	(1,854,243)
89,040,627	90,857,783

22.00 Interest, Dividend and Rent Income

Profit on TDR
Profit on PLS
Interest on FDR
Interest on STD
Interest on Bangladesh Govt. Treasury Bond
Interest on Bangladesh Govt. Treasury Bill
Rent Income
Dividend Income
Total

16,461,297	9,707,633
78,098	139,111
18,365,068	9,965,621
626,179	256,680
36,903,896	-
1,949,151	29,623,631
235,000	235,000
960,441	588,801
75,579,129	50,516,477

23.00 Other Income/(Loss)

Gain/(Loss) on Disposal of Fixed Assets/Old goods & Others
Gain/(Loss) on sale of share
Forfeiture Amount of Provident Fund/ Other
Total

23.01	768,375	29,308
23.02	(768,055)	(44,173)
23.03	-	113,600
	320	98,735

23.01 Gain/(Loss) on Disposal of Fixed Assets/Old goods & Others

Selling Price of Old goods & Others
Accumulated depreciation
Cost

768,375	85,000
-	308,308
-	(364,000)
768,375	29,308



23.02	Gain/(Loss) on sale of share	(768,055)	(44,173)
23.03	Forfeiture Amount of Provident Fund/ Other	-	113,600

24.00 Schedule of Allocated Management Expenses

Class of Business	Gross Premium	Allocation of Mgt. Expenses	Insurance Stamp Expenses	Total Management
Fire	280,492,278	98,655,033	3,938,800	102,593,833
Marine	306,441,665	107,781,978	-	107,781,978
Motor	33,656,309	11,837,632	295,350	12,132,982
Misc.	54,694,134	19,237,077	339,400	19,576,477
Total	675,284,386	237,511,719	4,573,550	242,085,269

25.00 Payment to Directors

Director's Attendance Fees

Sl. No.	Name of Directors	Total Fees
		2024
1	Chairman	128,000
2	Vice Chairman	32,000
3	Director	88,000
4	Director	80,000
5	Director	32,000
6	Director	152,000
7	Director	152,000
8	Director	144,000
9	Director	152,000
10	Director	152,000
11	Director (Public)	128,000
12	Director (Public)	88,000
13	Director (Public)	112,000
14	Director (Public)	80,000
15	Director (Independent)	56,000
16	Director (Independent)	136,000
Sub Total		1,712,000
Add: VAT		171,200
Grand Total		1,883,200

25.01 Key Management Personnel Compensation

The compensation of key management personnel of Insurance Company Limited were as follows:

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Retirement/ Termination Benefits
1	Md. Abdul Khaleque Miah Chief Executive Officer	Salary Tk. 36,00,000/- Bonus Tk. 3,00,000/-	No	No	No	No
2	Md. Nazim Uddin Addl. Managing Director & In-Charge Underwriting	Salary Tk. 18,00,000/- Bonus Tk. 2,25,000/- Incentive Bonus depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	PF
3	Md. Moinul Ahsan Chowdhury Addl. Managing Director & Chief Financial Officer	Salary Tk. 24,17,692/- Bonus Tk. 3,22,452/- Incentive Bonus depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	PF



Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Retirement/ Termination Benefits
4	Chowdhury Ahasanul Haque Executive Vice President Head of HR & Company Secretary	Salary Tk. 19,35,021/- Bonus Tk. 2,74,365/- Incentive Bonus depends on declaration of Profit	PF @ 10% of Basic Salary	Group Insurance	PF	PF
5	Lutfull Haque Bhuiyan Executive Vice President & Head of Share	Salary Tk. 10,34,323/- Bonus Tk. 1,38,710/- Incentive Bonus depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	PF

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel during the year 2024.

26.00 Net Assets Value (NAV) Per Share

The offering price of the common stock of IIBL has been determined on the basis of net assets value. The break up is given below:

Assets	2024	2023
Investment at cost: BGTBS & Treasury bill	503,500,000	400,000,000
Investment in Shares	25,373,890	31,529,113
Profit/ Interest, Dividend Rent outstanding	18,067,371	18,547,304
Amount due from other person or bodies carrying on Insurance Business	227,273,877	216,327,048
Sundry Debtors (Including Advances, Deposits & Prepayments)	54,808,202	42,578,581
Cash & Bank Balances	591,332,159	621,044,606
Right of Use (RoU) Assets	33,494,705	16,104,856
Others accounts (Fixed Assets, land & Office Space Purchase, Security Deposit & Stock Stationery & Stamps)	365,166,506	378,417,570
Total	1,819,016,710	1,724,549,078

Liabilities	2024	2023
Balance of Funds & Accounts	192,739,823	178,340,282
Premium Deposit	43,400,411	39,336,716
Estimated Liabilities in respect of outstanding claims whether due or intimated	231,372,734	245,550,890
Amount due to other persons or bodies carrying on Insurance Business	284,915,350	292,354,958
Provision for income taxes	56,315,719	47,494,696
Lease Liability	23,282,458	10,608,642
Deferred Tax	14,468,279	11,741,032
Sundry Creditors (Including provision for expenses and taxes.)	40,962,308	37,884,917
Unpaid/Unclaimed Dividend	2,698,387	2,214,661
Total	890,155,469	865,526,794

Net Assets (A-B)	928,861,241	859,022,284
No. of Shares	41,165,215	41,165,215
Net Asset Value (NAV) per share	22.56	20.87

To compute Net Assets Value (NAV) per share, the company used Weighted Average Number of Shares



27.00 Earning per share (EPS)

Net Profit after Tax
No. of Shares
EPS

Amount in Taka	
2024	2023
140,457,470	119,269,967
41,165,215	41,165,215
3.41	2.90

Earning per share (EPS) has been calculated in accordance with IAS-33 Earnings Per Share.

28.00 Disclosures on Net Operating Cash Flows Per Share (NOCFPS) as per clause 5(2) of the BSEC notification (no-BSEC/CMRRCD/2006-158/Admin/81 dated 20 June, 2018).

Net cash flows from operating activities
No. of Shares

66,058,164	(33,467,703)
41,165,215	41,165,215
1.60	(0.81)

Net Operating Cash Flows Per Share (NOCFPS)

Net Operating cash Flow per share (NOCFPS) has been computed by dividing net operating cash flow by number of ordinary shares outstanding as on 31st December, 2024 as per Notification of Bangladesh Securities and Exchange Commission (BSEC).

29.00 Disclosures on reconciliation between Net Profit & Net operating cash flows as per clause 5(2) (e) of the BSEC notification (no-BSEC/CMRRCD/2006-158/Admin/81 dated 20 June, 2018).

Profit before Tax

168,008,604	145,296,518
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Adjustment for.

Depreciation
Rent Income
Dividend from listed companies shares
Profit and Interest Income
Gain/ (Loss) on Sales of Capital Assets

16,800,685	18,390,059
(235,000)	(235,000)
(960,441)	(588,801)
(74,863,620)	(49,692,676)
(320)	(98,735)

Changes in Current assets/liabilities

Increase of Interest, Dividends & Rent outstanding (interest/profit Accrued but not due)
Increase of Amount Due from Other Persons or Bodies Carrying on Insurance Business
Increase in Sundry Debtors
Increase of Stamps in hand
Increase of Stock of Printing & Stationery Materials (At cost)
Increase of Balance of Funds & Accounts
Increase/(Decrease) of Premium Deposits
Increase/(Decrease) of Estimated liabilities in respect of outstanding claims whether due or intimated
Increase of Amount due to other persons or bodies carrying on insurance business
Income Tax Paid
Increase in Sundry Creditors (Including provision for expenses)
Increase/(Decrease) in Unpaid/Unclaimed Dividend
Net cash generated from operating activities

479,933	2,898,933
(10,946,829)	(37,481,134)
(16,945,653)	(7,314,965)
77,189	223,763
239,893	103,920
14,399,541	(75,020,646)
4,063,695	(29,246,816)
(14,178,156)	32,191,000
(7,439,608)	(17,119,094)
(16,002,864)	(20,363,007)
3,077,391	6,124,644
483,726	(1,535,666)
66,058,165	(33,467,703)



30.00 Transactions with Related Parties (IAS-24)

Islami Insurance Bangladesh Ltd in normal course of business carried out of number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with them as at December 31, 2024 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium earned in 2024 (Taka)	Premium outstanding up to 31.12.24	Amount Realized Subsequently	Claim in 2024
				Nil	Nil	Nil
Total						

31.00 Capital Expenditure Commitment

There was no capital expenditure commitment as on 31.12.2024.

32.00 Claims not acknowledged as debt

There was no claim against the company not acknowledged as debt as on 31st December, 2024.

33.00 Credit Facility not availed

There was no credit facility available to Company under any contract and also not availed as of 31st December, 2024 other than trade credit available in the ordinary course of business.

34.00 Subsequent Event: (IAS-10)

i) The board of directors in its meeting no. 246th held on 30 April 2025 recommended 20% cash dividend for the year ended 31 December 2024 which will be considered for approval by the shareholder at the 25th Annual General meeting.

iii) There is no other significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issuing by the Board of Directors.

35.00 Other Relevant Information

- i) During the year under review no compensation except Managing Director's remuneration was allowed to the chief executive officer of the company.
- ii) The company has paid Tk. 18,83,200.00 to the directors as Board Meeting attendance fee during the year 2024 as per rules.
- iii) The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.
- iv) The company did not any premium income and re-insurance ceded transactions in foreign countries. So there was no change in foreign currency exchange rates on cash and cash equivalents in the statement of cash flow prepared for the period ended on 31 December, 2024 as a separate line item with paragraph 28 of ISA 7.



Form- “AA”
Classified Summary of Assets of
Islami Insurance Bangladesh Limited
December 31, 2024

Class of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
Investment in statutory deposit with Bangladesh Bank	26,000,000	26,000,000	Not quoted in Market
Investment in Bangladesh Govt. Treasury Bond (BGTBS)	477,500,000	477,500,000	Not quoted in Market
Investment in Shares	25,373,890	25,373,890	Market Value
Interest Accrued but not due	18,067,371	18,067,371	Realizable Value
Amount due from other persons or bodies carrying on insurance business	227,273,877	227,273,877	Realizable Value
Sundry Debtors	54,808,202	54,808,202	Realizable Value
Fixed Deposit with banks	456,800,000	456,800,000	Realizable Value
STD & CD Account with banks	123,456,110	123,456,110	Realizable Value
Cash in hand	11,076,049	11,076,049	Realizable Value
Stamps in hand	674,627	674,627	At cost
Fixed Assets at cost less Accumulated depreciation	269,385,505	269,385,505	At cost less depreciation
RoU Assets	33,494,705	33,494,705	Realizable Value
Land Purchase in Process	5,400,000	5,400,000	At cost
Investment Property	89,040,627.00	89,040,627	At cost
Stock of Printing Materials	665,747	665,747	At cost
Total	1,819,016,710	1,819,016,710	


Company Secretary


Chief Financial Officer


**Chief Executive officer &
Managing Director**


Director


Director


Chairman

Dhaka, April 30, 2025



Islami Insurance Bangladesh Limited

(XL-Form)

Statement of Showing Details of Re-Insurance Ceded and Accepted by the
During the Year Ended December 31, 2024

Own Business

Particulars	Premium			Commission			Claims		
	Direct Business	Paid on Re-Insurance Ceded	Net	Direct Business	Received on Re-Insurance Ceded	Net	Direct Business	Received on Re-Insurance Ceded	Net
Fire	254,936,687	80,676,919	174,259,768	24,444,996	13,486,140	10,958,856	42,498,493	21,750,525	20,747,968
Marine Cargo	279,902,085	20,220,674	259,681,411	60,198,280	257,374	59,940,906	16,428,283	13,113,496	3,314,787
Marine Hull	962,246	211,557	750,689	245,773	497,991	(252,218)	-	-	-
Motor	31,553,866	1,344,976	30,208,890	4,734,841	157,312	4,577,529	4,307,781	-	4,307,781
Misc.	14,589,800	1,620,498	12,969,302	4,361,141	524,013	3,837,128	-	-	-
Sub Total Tk.	581,944,684	104,074,624	477,870,060	93,985,031	14,922,830	79,062,201	63,234,557	34,864,021	28,370,536

Public Sector Business

Fire	25,555,591	26,322,045	(766,454)	-	2,844,456	(2,844,456)	55,139	37,898	17,241
Marine Cargo	20,116,015	16,779,808	3,336,207	-	2,611,381	(2,611,381)	1,979,965	160,217	1,819,748
Marine Hull	5,461,319	5,243,932	217,387	-	1,010,177	(1,010,177)	30,389,242	30,190,636	198,606
Motor	2,102,443	399,406	1,703,037	-	22,819	(22,819)	96,515	-	96,515
Misc.	40,104,334	42,067,129	(1,962,795)	-	4,186,558	(4,186,558)	6,443,484	6,319,649	123,835
Sub Total Tk.	93,339,702	90,812,320	2,527,382	-	10,675,391	(10,675,391)	38,964,345	36,708,400	2,255,945
Grand Total	675,284,386	194,886,944	480,397,442	93,985,031	25,598,221	68,386,810	102,198,902	71,572,421	30,626,481



Islami Insurance Bangladesh Limited
Schedule of Fixed Assets
As at December 31, 2024

Sl. No.	Particulars	Cost Price			Rate	Depreciation			Annexure: A Written Down Value as at 31.12.2024
		As at 01.01.2024	Addition during the year	Adjustment		As at 01.01.2024	Charged during the year	Adjustment	
1	Land and Office Space	231,070,159	-	-	2%	13,719,858	4,347,006	-	18,066,864
2	Furniture & Fixture	14,192,135	91,423	-	10%	8,666,655	559,750	-	9,226,405
3	Office & Electrical Equipments	7,514,043	215,565	-	15%	4,786,071	427,062	-	5,213,133
4	Office Decoration	39,438,450	126,660	-	10%	21,457,959	1,807,200	-	23,265,159
5	Air-Cooler	4,215,216	130,000	-	15%	2,761,874	218,055	-	2,979,929
6	Motor & Other vehicles	89,594,176	800,000	-	20%	57,122,997	6,592,866	-	63,715,863
7	Computer & Software	13,167,911	469,065	-	20%	8,611,200	953,418	-	9,564,618
8	Telephone installation & Fax	2,895,165	-	-	15%	2,561,118	50,107	-	2,611,225
9	Crookeries & Cutleries	624,698	33,990	-	25%	521,890	28,066	-	549,956
	As at December 31, 2024	402,711,953	1,866,703	-		120,209,622	14,983,529	-	135,193,151
									269,385,505

Investment Property for the Year ended December 31, 2024

Sl. No	Particulars	Cost Price			Rate	Depreciation			Written Down Value as at 31.12.2024
		As at 01.01.2024	Addition during the year	Adjustment		As at 01.01.2024	Charged during the year	Adjustment	
1	Office Space at Rupayan Taj	95,774,392	-	-	2%	4,916,609	1,817,156	-	89,040,627
	As at December 31, 2024	95,774,392	-	-		4,916,609	1,817,156	-	89,040,627
									89,040,627



Islami Insurance Bangladesh Limited
Schedule of Fixed Assets
As at December 31, 2023

Annexure: A

Sl. No.	Particulars	Cost Price			Rate	Depreciation			Written Down Value as at 31.12.2023
		As at 01.01.2023	Addition during the year	Adjustment		As at 01.01.2023	Charged during the year	Adjustment	
1	Land and Office Space	231,070,159	-		2%	9,284,138	4,435,720		217,350,300.58
2	Furniture & Fixture	14,187,835	4,300		10%	8,053,150	613,505		5,525,480.50
3	Office & Electrical Equipments	7,362,653	151,390		15%	4,318,261	467,810		2,727,972.20
4	Office Decoration	38,674,590	763,860		10%	19,463,023	1,994,936		17,980,491.30
5	Air-Cooler	4,215,216	-		20%	2,505,402	256,472	-	1,453,341.90
6	Motor & Other vehicles	82,758,176	7,200,000	364,000	20%	49,845,779	7,585,526	308,308	32,471,178.60
7	Computer & Software	12,839,156	328,755		20%	7,500,264	1,110,936		4,556,710.60
8	Telephone installation & Fax	2,748,512	146,653		15%	2,520,811	40,307		334,046.85
9	Crookeries & Cutleries	602,548	22,150		25%	491,286	30,604		102,808.50
	As at December 31, 2024	394,458,845	8,617,108	364,000		103,982,114	16,535,816	308,308	282,502,331

Investment Property for the Year ended December 31, 2023

Sl. No	Particulars	Cost Price			Rate	Depreciation			Written Down Value as at 31.12.2023
		As at 01.01.2023	Addition during the year	Adjustment		As at 01.01.2023	Charged during the year	Adjustment	
1	Office Space at Rupayan Taj	95,774,392			2%	3,062,366	1,854,243	-	90,857,783
	As at December 31, 2024	95,774,392	-	-		3,062,366	1,854,243	-	90,857,783

