

UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the Half Year ended 30 June, 2023

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)

As at Half Year ended 30 June, 2023


PERTICULARS	Notes	Amount in Taka	
		30 June, 2023	31st December, 2022
A. FIXED ASSETS			
Fixed Assets (Less Depreciation)	3.01	290,629,713	290,476,730
Investment Properties	3.02	91,784,906	92,712,026
Long Term Investments	4.0	300,000,000	210,800,000
Total Fixed Assets		682,414,619	593,988,756
B. CURRENT ASSETS			
Stock of Stationery & Stamp	5.0	1,909,635	1,985,139
Sundry Debtors & Others Companies	6.0	275,951,448	254,786,074
Shares & Debentures (Cost price Tk 28.480,552)	7.0	22,550,208	22,551,559
Cash & Cash Equivalents Including FDR	8.0	770,171,895	860,608,848
Total Current Assets		1,070,583,186	1,139,931,620
C. CURRENT LIABILITIES			
Creditors & Accruals	9.0	413,579,724	405,140,602
Unpaid/ Unclaimed Dividend	9.01	2,792,857	3,750,327
Outstanding Claims	10.0	231,400,890	213,359,890
Total Current Liabilities		647,773,471	622,250,819
D. NET WORKING CAPITAL (B-C)			
Net Assets (A+D)		422,809,715	517,680,801
FINANCED BY			
E. SHARE HOLDERS EQUITY			
Share Capital	11.0	411,652,150	411,652,150
Exceptional Loss Reserve	12.0	337,100,000	317,100,000
Retained Earnings	13.0	102,308,556	68,785,591
Investment Fluctuation Fund (Difference between market value & cost value in shares)		(5,930,344)	(7,812,643)
Total Share Holders Equity		845,130,362	789,725,097
F. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risk	14.0	210,013,472	253,360,928
Deposit Premium	15.0	50,080,500	68,583,532
Total Balance of Fund & Account		260,093,972	321,944,460
Total Long Term Liabilities & Equity (E+F)		1,105,224,334	1,111,669,557
Net Asset Value Per Share (NAVPS)	16.0	20.60	19.18


Company Secretary


Director



Chief Financial Officer



Chief Executive officer


Chairman

ISLAMI INSURANCE BANGLADESH LIMITED
Un-audited Statement of Profit or Loss & Other Comprehensive Income
For the Half Year ended 30 June, 2023

PERTICULARS	Notes	Amount in Taka			
		30 June, 2023	30 June, 2022	April to June, 2023	April to June, 2022
Gross Premium		287,454,136	414,892,191	138,737,598	199,264,337
R/I Premium		(80,534,509)	(105,240,670)	(40,450,432)	(56,841,105)
Net Premium		206,919,627	309,651,521	98,287,166	142,423,232
R/I Commission Earned		15,187,348	20,992,345	7,247,129	10,135,913
Management Expenses		(131,601,260)	(186,999,845)	(58,280,130)	(93,678,715)
Unexpired Risk Reserve		43,347,457	22,401,624	23,736,622	16,701,796
Agency Commission		(38,763,595)	(61,292,738)	(18,255,650)	(25,914,600)
Net Claim		(31,908,526)	(40,052,189)	(16,428,845)	(22,484,583)
		(143,738,576)	(244,950,803)	(61,980,874)	(115,240,189)
A. Underwriting Profit		63,181,051	64,700,718	36,306,292	27,183,043
B. Investment & Other Income		31,787,540	27,546,875	15,934,040	14,267,975
Total Income (A+B)		94,968,591	92,247,593	52,240,332	41,451,018
		(22,374,287)	(22,134,527)	(12,201,814)	(12,002,449)
Management Expenses (Not Applicable to any particular fund of Accounts)		(18,574,287)	(18,334,527)	(10,201,814)	(10,202,449)
Provision for WPPF/Incentive Bonus		(3,800,000)	(3,800,000)	(2,000,000)	(1,800,000)
Net Profit before Tax		72,594,304	70,113,066	40,038,518	29,448,569
		(19,071,339)	(18,340,564)	(11,747,509)	(6,984,251)
Provision for Income tax	17.0	(17,613,489)	(16,772,395)	(11,018,350)	(6,224,102)
Deferred Tax (Expense)/Income	18.0	(1,457,850)	(1,568,169)	(729,159)	(760,149)
Profit after Tax		53,522,965	51,772,503	28,291,009	22,464,318
Balance brought forward from last year		68,785,591	63,895,762	68,785,591	63,895,762
Reserve for Exceptional Losses		(20,000,000)	(20,000,000)	(10,000,000)	(10,000,000)
Retained Earnings		102,308,556	95,668,265	87,076,600	76,360,080
Earning Per Share (EPS)	19.0	1.30	1.26	0.69	0.55


Company Secretary


Chief Financial Officer


Chief Executive officer


Chairman


Director

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Change in Equity For the Half Year ended 30 June, 2023

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2023	411,652,150	317,100,000	68,785,591	(7,812,643)	789,725,098
Profit after Tax			53,522,965		53,522,965
Reserve for Exceptional Losses		20,000,000	(20,000,000)		-
Investment Fluctuation Fund		-	-	1,882,299	1,882,299
Balance as on 30 June, 2023	411,652,150	337,100,000	102,308,556	(5,930,344)	845,130,362

For the Half Year ended 30 June, 2022

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2022	411,652,150	247,100,000	63,895,762	(1,895,953)	720,751,959
Profit after Tax			51,772,502		51,772,502
Reserve for Exceptional Losses		20,000,000	(20,000,000)		-
Investment Fluctuation Fund		-	-	(4,503,863)	(4,503,863)
Balance as on 30 June, 2022	411,652,150	267,100,000	95,668,264	(6,399,816)	768,020,598



Company Secretary



Chief Financial Officer



Chief Executive officer



Director




Chairman

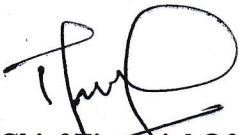
ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Cash Flows

For the Half Year ended 30 June, 2023

PERTICULARS	Notes	Amount in Taka	
		30 June, 2023	30 June, 2022
Cash flows from operating activities			
Collection from premium & Sundry Income		294,760,618	479,141,555
Payment for management expenses, Re-insurance & Claims		(281,687,643)	(358,090,309)
Income Tax Paid		(8,000,000)	(17,000,000)
Net cash flows from operating activities		5,072,976	104,051,246
Cash flows from investing activities			
Acquisition of fixed assets		(8,193,579)	(17,462,725)
Investment made in share & Treasury bond		(87,316,350)	(49,651,450)
Net cash used in investing activities		(95,509,929)	(67,114,175)
Cash flows from financing activities			
Increase /Decrease in loan from bank		-	-
Cash dividend paid		-	-
Total cash flows from financing activities		-	-
Net increase in cash & Cash equivalents during the year		(90,436,954)	36,937,071
Opening cash & Cash equivalents at beginning of the year		860,608,848	930,277,575
Closing cash & Cash equivalents at end of the year		770,171,895	967,214,646
Net Operating Cash Flows Per Share (NOCFPS)	20.01	0.12	2.53


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Accounts for the Half Year ended 30 June, 2023

Some Important Notes to the Half Yearly Financial Statements for the period ended 30 June, 2023

1.0 Basis of preparation

The Half Yearly Financial Statements have been prepared in accordance with International Accounting Standards (IAS-1)

"Interim Financial Reporting" the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.0 Establishment of WPPF/ Incentive Bonus

We have kept a provision of Tk 3,800,000./- (Thirty eight lac) only equivalent to 5.23% of Net profit before tax for this purpose.

2.01 Accounting policy for recognition of depreciation on addition of fixed Asset

Depreciation on additional fixed Assets has been determined in acquisition basis as per paragraph 55 of IAS 16.

2.02 Investment in Shares & debentures

Investment in share at market price which is higher than cost price. Provision has not been required.

2.03 Disclosures Regarding Calculation of Current Tax

Provision for current income tax has been made @ 37.5% as prescribed in Finance Act, 2022 on the taxable income of the 2nd quarter - 2023.

2.04 Disclosure of key personnel compensation as per paragraph 17 IAS of 24 "Related Party Disclosures"

The key management personnel compensation of the company are as follows:-

a. Short Term Employee Benefits:- Salary & allowances (such as House rent, Conveyance, Medical, Entertainment & Other allowances) Festival Bonus, Incentive bonus/Workers Profit Participation

b. Post Employment Benefit :- Contributory Provident Fund, Gratuity Fund, Leave Encashment, Group Insurance (if death or Accident)

c. Other Long Term Benefit :- Not applied

d. Share Based Payment :- Not applied



3.01 Fixed Assets

At cost less depreciation (Schedule-A)

Particulars	Amount in Taka	
	30 June, 2023	31 December, 2022
Opening Cost	394,458,845	373,475,499
Add: Addition during the year	8,193,579	25,256,141
Less: Disposal during the year	-	(4,272,795)
A. Total	402,652,424	394,458,845
Opening Depreciation	103,982,115	93,761,648
Add: Depreciation Charge during the year	8,040,596	14,199,637
Less: Adjustment during the year-2022	-	(3,979,170)
B. Total	112,022,711	103,982,115
Closing Balance (A-B)	290,629,713	290,476,730

3.02 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

Add: Addition During the Year

Less: Depreciation during the period

Closing Balance

92,712,026	94,604,108.00
-	-
(927,120)	(1,892,082)
91,784,906	92,712,026

4.0 Long Term Investments

Statutory Deposit

Bangladesh Govt. Treasury Bond (BGTBS)

Total

Amount in Taka	
30 June, 2023	31 December, 2022
26,000,000	26,000,000
274,000,000	184,800,000
300,000,000	210,800,000

5.0 Stock of Stationery & Insurance Stamp

Printing Stationery in hand

Insurance Stamp in hand

Amount in Taka	
30 June, 2023	31 December, 2022
985,738	1,009,560
923,897	975,579
1,909,635	1,985,139

6.0 Sundry Debtors & Others Companies

Interest/ Profit Accrued

Amount due from other persons or bodies carrying on insurance business

Sundry Debtors

Right of Use(RoU) Assets

Total

Amount in Taka	
30 June, 2023	31 December, 2022
21,295,599	21,446,237
184,956,500	178,845,914
54,385,809	39,101,851
15,313,540	15,392,072
275,951,448	254,786,074



7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company	No of Share on 30.06.2023	Cost Price on 30.06.2023	Market Price on 30.06.2023
ACI	43050	12,994,452	11,201,610
ACIFORMULA	20000	4,395,246	3,124,000
GENEXIL	5000	539,490	430,500
SIBL	661500	10,495,647	7,739,550
SQUAREPHARMA	260	55,717	54,548
Total	661760	28,480,552	22,550,208

8.0 Cash & Bank Balances

Fixed Deposit with Banks
STD, SND, CD, PO, DD & Cheques in hand
Cash in hand
Total

Amount in Taka	
30 June, 2023	31 December, 2022
657,150,000	792,900,000
103,236,245	57,719,655
9,785,650	9,989,193
770,171,895	860,608,848

9.0 Creditors & Accruals

Amount due to other persons or bodies carrying on insurance business
Provision of Tax
Deferred Tax Liability
Lease Liability
Sundry Creditors
Total

Amount in Taka	
30 June, 2023	31 December, 2022
315,585,800	309,474,052
54,324,927	44,711,438
10,318,595	8,860,746
11,036,200	10,334,093
22,314,202	31,760,273
413,579,724	405,140,602

9.01 Unpaid/ Unclaimed Dividend

Unpaid Dividend
Total

Amount in Taka	
30 June, 2023	31 December, 2022
2,792,857	3,750,327
2,792,857	3,750,327

9.0.0 Outstanding Claims

Fire Insurance Claim
Marine Insurance Claim
Motor Insurance Claim
Total

Amount in Taka	
30 June, 2023	31 December, 2022
162,501,005	143,837,704
62,514,167	64,705,300
6,385,718	4,816,886
231,400,890	213,359,890

11.0 Share Capital

Issued, Subscribed, and Paid Up Share Capital:

41,165,215 Ordinary shares of Tk. 10.00 each.
Total

Amount in Taka	
30 June, 2023	31 December, 2022
411,652,150	411,652,150
411,652,150	411,652,150



12.0 Reserve for exceptional losses

Opening Balance	
Add : Reserve made during the 2nd Quarter-2023	
Total	

Amount in Taka	
30 June, 2023	31 December, 2022
317,100,000	247,100,000
20,000,000	70,000,000
337,100,000	317,100,000

13.0 Retained Earnings

Opening Balance	
Add : Profit during the year	
Total	
Less : Reserve for Exceptional Losses	
Less: Dividend distributed from last year profit	
Balance	

Amount in Taka	
30 June, 2023	31 December, 2022
68,785,591	63,895,762
53,522,965	126,346,348
122,308,556	190,242,110
20,000,000	70,000,000
-	51,456,519
102,308,556	68,785,591

14.0 Reserve for Unexpired Risk

Fire Insurance Business Account	
Marine Insurance Business Account	
Motor Insurance Business Account	
Miscellaneous Insurance Business Account	
Total	

Amount in Taka	
30 June, 2023	31 December, 2022
69,617,384	67,809,120
121,511,477	161,184,985
16,454,285	20,379,793
2,430,326	3,987,030
210,013,472	253,360,928

15.0 Premium Deposit

Received from M.Cargo Cover notes (Policies yet to be issued)	
Total	

Amount in Taka	
30 June, 2023	31 December, 2022
50,080,500	68,583,532
50,080,500	68,583,532

16.0 Intrinsic Value or Net Assets Value (NAV)

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:

Particulars	Amount in Taka	
	30 June, 2023	31 December, 2022
Assets		
Fixed Assets (Less Depreciation)	290,629,713	290,476,730
Investment Properties	91,784,906	92,712,026
Long Term Investments	300,000,000	210,800,000
Stock of Stationery & Stamp	1,909,635	1,985,139
Sundry Debtors & Others Companies	275,951,448	254,786,074
Shares & Debentures (Cost price Tk 28.480,552)	22,550,208	22,551,559
Cash & Cash Equivalents Including FDR	770,171,895	860,608,848
Total	1,752,997,805	1,733,920,376



Liabilities		
Reserve for Unexpired Risk	210,013,472	253,360,928
Premium Deposit	50,080,500	68,583,532
Outstanding Claims	231,400,890	213,359,890
Creditors & Accruals	413,579,724	405,140,602
Total	905,074,586	940,444,952

Net Assets (A-B)	847,923,219	793,475,424
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No. of Shares	41,165,215	41,165,215
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Net Asset value per share (NAV)	20.60	19.28
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17.0 Provision for Income tax

Calculation of Income Tax	Amount in Taka	
	30 June, 2023	30 June, 2022
Net Profit before Tax	72,594,304	70,113,066
Less: Reserve for Exceptional losses	20,000,000	20,000,000
Less: Interest on Treasury Bond	5,625,000	4,918,500
Less: Rental Income	-	1,560,600
Business Income	46,969,304	43,633,966
Add: Rental Income from House Property	-	1,092,420
Less: Repairing and Maintenance Cost 30%	-	-
Total Income	46,969,304	44,726,386
Computation of Income Tax		
Income tax rate	37.5% of tk. 46,969,304	16,772,395
Provision for Income Tax	17,613,489	16,772,395

18.0 Deferred Tax (IAS-12)

Company recognizes deferred tax as per IAS -12. Temporary differences arise in respect of depreciation. Company has calculated deferred tax as on 30.06.2023. Deferred tax has also been included in current quarterly accounts.

	Amount in Taka	
	30 June, 2023	30 June, 2022
Deferred Tax Liability		
Opening Balance	8,860,745	5,753,591
Less: Deferred Tax Income/(Expense)	(1,457,850)	(1,568,169)
Closing Balance	10,318,595	7,321,760
Deferred Tax Income/(Expenses)		
Opening Balance	8,860,745	5,753,591
Deferred Tax Liability	10,318,595	7,321,760
Deferred Tax Income/(Expenses)	(1,457,850)	(1,568,169)



19.0 Earning per Share

Earning per Share has been calculated on weighted average number of shares outstanding for the period ended 30 June, 2023. Weighted average number of shares outstanding as on 30 June, 2023 was 41,165,215 shares. So calculation of basic and diluted earning per share (EPS)

Particular	Amount in Taka	
	30 June, 2023	30 June, 2022
Net Profit after Tax	53,522,965	51,772,503
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Earning per share (EPS)	1.30	1.26

20.01 Calculation of Net Operating Cash Flows Per Share (NOCFPS)

Particular	Amount in Taka	
	30 June, 2023	30 June, 2022
Net cash flows from operating activities	5,072,976	104,051,246
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Net Operating Cash Flows Per Share (NOCFPS)	0.12	2.53

20.02 Significant Deviation in Net Operating Cash Flows Per Share (NOCFPS)

The following table is indicating deviation in NOCFPS. Some heads of account in the 2nd quarter 2023 are more inflow than the 2nd quarter 2022. These are shown in the table.

Particular	Amount in Taka	
	30 June, 2023	30 June, 2022
A. Collections and Other Income		
Gross Premium Income	287,454,136	414,892,191
Commission on R/I Ceded	15,187,348	20,992,345
Profit / Interest on Bank	31,787,540	27,546,875
Sundry Debtors	(21,165,374)	17,510,000
Deposit Premium	(18,503,032)	(1,799,856)
	294,760,618	479,141,555
B. Payment for Management Expenses, Re-Insurance, Claim & Others		
Management Expenses as per Revenue Account's	(131,601,260)	(186,999,845)
Management Expenses P/L Account (Less Depreciation)	(9,606,571)	(10,074,791)
Commission Paid	(38,763,595)	(61,292,738)
R/I Ceded	(80,534,509)	(105,240,670)
Claim Paid	(13,867,526)	(25,844,840)
Stock of stamp & Printing	75,504	211,745
Unpaid/ Unclaimed Dividend	(957,470)	(5,544,690)
Sundry Creditors	(6,432,215)	36,695,520
	(281,687,642)	(358,090,309)
C. Income Tax Paid		
	(8,000,000)	(17,000,000)
Net Cash Flows from Operating Activities (A-B+C)	5,072,976	104,051,246



21.0 Disclosures on reconciliation between Net Profit & Net operating cash flows

Particulars	30 June, 2023	30 June, 2022
Profit before Tax	72,594,304	70,113,066
Depreciation	8,967,716	6,855,083
Changes in Current assets/liabilities		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	8,439,122	13,050,795
Unpaid/ Unclaimed Dividend	(957,470)	(5,544,690)
Increase/Decrease of Sundry Debtors	(21,165,374)	(7,253,566)
Increase/Decrease of Printing & Stationery and Stamps in hand	75,504	(240,763)
Increase/Decrease of Balance of Funds & Accounts	(43,347,456)	10,644,113
Increase/Decrease of Premium Deposits	(18,503,032)	4,722,289
Increase/Decrease of Provision for Income Tax and Deferred Tax	(19,071,339)	(18,340,564)
Increase/Decrease of Estimated liabilities in respect of outstanding claims whether due or intimated	18,041,000	30,045,482
Net cash generated from operating activities	5,072,976	104,051,246

22.0 Related Party Transactions (IAS-24)

During the Period under review the Company has not carried out the transactions with related parties in the normal course of business and no arms length basis

23.0 Subsequent events (IAS-10)

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

24.0 Other Relevant Information

i) 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.

ii) The company did not receive any premium in foreign currency nor re-insurance ceded in foreign countries. So there was no change in foreign currency exchange rates on cash and cash equivalents in the statement of cash flows prepared for the period ended on 30 June, 2023 as a separate line item with paragraph 28 of ISA 7.

