

UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the Third Quarter ended 30 September, 2023

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)


As at Third Quarter ended 30 September, 2023

PERTICULARS	Notes	Amount in Taka	
		30-Sep-23	31st December, 2022
A. FIXED ASSETS			
Fixed Assets (Less Depreciation)	3.01	286,654,835	290,476,730
Office space purchase in process	3.02	91,321,346	92,712,026
Long Term Investments	4.0	340,000,000	210,800,000
Total Fixed Assets		717,976,181	593,988,756
B. CURRENT ASSETS			
Stock of Stationery & Stamp	5.0	1,577,290	1,985,139
Sundry Debtors & Others Companies	6.0	307,143,280	254,786,074
Shares & Debentures (Cost price Tk 28,424,836)	7.0	22,425,160	22,551,559
Cash & Cash Equivalents Including FDR	8.0	689,095,850	860,608,848
Total Current Assets		1,020,241,580	1,139,931,620
C. CURRENT LIABILITIES			
Creditors & Accruals	9.0	408,762,690	405,140,602
Unclaimed Dividend	9.01	3,504,336	3,750,327
Outstanding Claims	10.0	245,550,890	213,359,890
Total Current Liabilities		657,817,916	622,250,819
D. NET WORKING CAPITAL (B-C)			
Net Assets (A+D)		1,080,399,845	1,111,669,557
FINANCED BY			
E. SHARE HOLDERS EQUITY			
Share Capital	11.0	411,652,150	411,652,150
Exceptional Loss Reserve	12.0	347,100,000	317,100,000
Retained Earnings	13.0	66,354,624	68,785,591
Investment Fluctuations Fund		(5,999,676)	(7,812,643)
Total Share Holders Equity		819,107,098	789,725,098
F. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risk	14.0	231,983,537	253,360,928
Deposit Premium	15.0	29,309,210	68,583,532
Total Balance of Fund & Account		261,292,747	321,944,460
Total Long Term Liabilities & Equity (E+F)		1,080,399,845	1,111,669,558
Net Asset Value Per Share (NAVPS)	16.0	19.90	19.18


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman

ISLAMI INSURANCE BANGLADESH LIMITED
Un-audited Statement of Profit or Loss & Other Comprehensive Income
For the Third Quarter ended 30 September, 2023


PERTICULARS	Notes	Amount in Taka			
		30 September, 2023	30 September, 2022	July to September, 2023	July to September, 2022
Gross Premium		453,266,663	587,968,312	165,812,527	173,076,121
R/I Premium		(140,761,300)	(156,336,205)	(60,226,791)	(51,095,535)
Net Premium		312,505,363	431,632,107	105,585,736	121,980,586
R/I Commission Earned		23,858,618	30,299,067	8,671,270	9,306,722
Management Expenses		(177,492,390)	(280,280,345)	(45,891,130)	(93,280,500)
Unexpired Risk Reserve		64,724,848	47,093,012	21,377,391	24,691,388
Agency Commission		(63,635,474)	(83,345,968)	(24,871,879)	(22,053,230)
Net Claim		(72,184,787)	(48,341,020)	(40,276,261)	(8,288,831)
		(224,729,185)	(334,575,254)	(80,990,609)	(89,624,451)
A. Underwriting Profit		87,776,178	97,056,853	24,595,127	32,356,135
B. Investment & Other Income		49,745,040	45,714,675	17,957,500	18,167,800
Total Income (A+B)		137,521,218	142,771,528	42,552,627	50,523,935
		(34,759,887)	(34,917,727)	(12,385,600)	(12,783,200)
Management Expenses (Not Applicable to any particular fund of Accounts)		(29,159,887)	(29,317,727)	(10,585,600)	(10,983,200)
Provision for WPPF		(5,600,000)	(5,600,000)	(1,800,000)	(1,800,000)
Net Profit before Tax		102,761,331	107,853,801	30,167,027	37,740,735
		(23,735,779)	(27,762,528)	(4,664,441)	(9,421,964)
Provision for Income tax	17.0	(21,548,003)	(25,415,168)	(3,934,514)	(8,642,773)
Deferred Tax (Expense)/Income	18.0	(2,187,776)	(2,347,360)	(729,927)	(779,191)
Profit after Tax		79,025,552	80,091,273	25,502,586	28,318,771
Balance brought forward from last year		68,785,591	12,439,243	68,785,591	12,439,243
Less: Dividend distributed from last year pr		(51,456,519)	-	(51,456,519)	-
Reserve for Exceptional Losses		(30,000,000)	(32,000,000)	(10,000,000)	(12,000,000)
Retained Earnings		66,354,624	60,530,516	32,831,658	28,758,014
Earning Per Share (EPS)	19.0	1.92	1.95	0.62	0.69


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Change in Equity For the third Quarter ended 30 September, 2023

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuations Fund	Total Taka
Balance as on 1st January, 2023	411,652,150	317,100,000	68,785,591	(7,812,643)	789,725,098
12.5% cash Dividend-2022	-		(51,456,519)		(51,456,519)
Profit after Tax			79,025,552		79,025,552
Reserve for Exceptional Losses		30,000,000	(30,000,000)		-
Investment Fluctuation Fund				1,812,967	1,812,967
Balance as on 30 September, 2023	411,652,150	347,100,000	66,354,624	(5,999,676)	819,107,098


For the third Quarter ended 30 September, 2022


PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuations Fund	Total Taka
Balance as on 1st January, 2022	411,652,150	247,100,000	63,895,762	(1,895,953)	720,751,959
12.5% cash Dividend-2021	-		(51,456,519)		(51,456,519)
Profit after Tax			80,091,273		80,091,273
Reserve for Exceptional Losses		32,000,000	(32,000,000)		-
Investment Fluctuation Fund				(3,628,620)	(3,628,620)
Balance as on 30 September, 2022	411,652,150	279,100,000	60,530,516	(5,524,573)	745,758,093


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman


ISLAMI INSURANCE BANGLADESH LIMITED


Un-audited Statement of Cash Flows

For the Third Quarter ended 30 September, 2023

PERTICULARS	Notes	Amount in Taka	
		30 September, 2023	30 September, 2022
Cash flows from operating activities			
Collection from premium & Sundry Income		435,238,793	677,215,366
Payment for management expenses, Re-insurance & Claims		(411,559,279)	(543,195,195)
Income Tax Paid		(8,000,000)	(21,927,470)
Net cash flows from operating activities		15,679,514	112,092,701
Cash flows from investing activities			
Acquisition of fixed assets		(8,475,359)	(20,997,562)
Investment made in share & Treasury bond		(127,260,634)	(47,980,189)
Net cash used in investing activities		(135,735,993)	(68,977,751)
Cash flows from financing activities			
Increase /Decrease in loan from bank		-	-
Cash dividend paid		(51,456,519)	(42,874,108)
Total cash flows from financing activities		(51,456,519)	(42,874,108)
Net increase in cash & Cash equivalents during the year		(171,512,998)	240,842
Opening cash & Cash equivalents at beginning of the year		860,608,848	930,277,575
Closing cash & Cash equivalents at end of the year		689,095,850	930,518,417
Net Operating Cash Flows Per Share (NOCFPS)	20.0	0.38	2.72


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Accounts for the Third Quarter ended 30 September, 2023

Some Important Notes to the Third Quarter Financial Statements for the period ended 30 September, 2023

1.0 Basis of preparation

The Third Quarter 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

We have kept a provision of Tk 5,600,000.- (Fifty six lac) only equivalent to 5.45% of Net profit before tax for this purpose. Variance of rating has been adjusted with next quarter, 2023

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 lower than cost price. Provision has 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, 2023 on the taxable income of the third 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 September, 2023	31 December, 2022
Opening Cost	394,458,845	373,475,499
Add: Addition during the year	8,475,359	25,256,141
Less: Disposal during the year	-	(4,272,795)
A. Total	402,934,204	394,458,845
Opening Depreciation	103,982,115	93,761,648
Add: Depreciation Charge during the year	12,297,254	14,199,637
Less: Adjustment during the year-2022	-	(3,979,170)
B. Total	116,279,369	103,982,115
Closing Balance (A-B)	286,654,835	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	92,712,026	94,604,108
Add: Addition During the Year	-	-
Less: Depreciation during the period	(1,390,680)	(1,892,082)
Closing Balance	91,321,346	92,712,026

4.0 Long Term Investments

Bangladesh Govt. Islami Investment Bond
Investment in Bangladesh Govt. Treasury Bond (BGTBS)
Total

Amount in Taka	
30 September, 2023	31 December, 2022
26,000,000	26,000,000
314,000,000	184,800,000
340,000,000	210,800,000

5.0 Stock of Stationery & Insurance Stamp

Printing Stationery in hand
Insurance Stamp in hand

Amount in Taka	
30 September, 2023	31 December, 2022
978,540	1,009,560
598,750	975,579
1,577,290	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 September, 2023	31 December, 2022
21,375,850	21,446,237
205,455,800	178,845,914
64,895,050	39,101,851
15,416,580	15,392,072
307,143,280	254,786,074



7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company	No of Share on 30.09.2023	Cost Price on 30.09.2023	Market Price on 30.09.2023
ACI	43050	12,994,453	11,201,610
ACGFORMULA	20000	4,395,246	3,100,000
GENEXIL	5000	539,490	384,000
SIBL	661500	10,495,647	7,739,550
Total	729550	28,424,836	22,425,160

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 September, 2023	31 December, 2022
589,350,000	792,900,000
89,850,600	57,719,655
9,895,250	9,989,193
689,095,850	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 September, 2023	31 December, 2022
315,060,363	309474052
58,259,441	44,711,438
11,048,522	8,860,746
10,240,300	10,334,093
14,154,064	31,760,273
408,762,690	405,140,602

9.01 Unpaid/ Unclaimed Dividend

Unclaimed Dividend
Total

Amount in Taka	
30 September, 2023	31 December, 2022
3,504,336	3,750,327
3,504,336	3,750,327

10.0 Outstanding Claims

Fire Insurance Claim
Marine Insurance Claim
Motor Insurance Claim
Total

Amount in Taka	
30 September, 2023	31 December, 2022
173,476,723	143,837,704
65,214,167	64,705,300
6,860,000	4,816,886
245,550,890	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 September, 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 year
Total

Amount in Taka	
30 September, 2023	31 December, 2022
317,100,000	247,100,000
30,000,000	70,000,000
347,100,000	317,100,000



13.0 Retained Earnings

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

Amount in Taka	
30 September, 2023	31 December, 2022
68,785,591	63,895,762
79,025,552	126,346,348
30,000,000	70,000,000
51,456,519	51,456,519
66,354,624	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 September, 2023	31 December, 2022
64,310,800	67,809,120
145,976,664	161,184,985
17,928,739	20,379,793
3,767,334	3,987,030
231,983,537	253,360,928

15.0 Premium Deposit

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

Amount in Taka	
30 September, 2023	31 December, 2022
29,309,210	68,583,532
29,309,210	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 September, 2023	31 December, 2022
Assets		
Fixed Assets (Less Depreciation)	286,654,835	290,476,730
Investment Properties	91,321,346	92,712,026
Long Term Investments	340,000,000	210,800,000
Stock of Stationery & Stamp	1,577,290	1,985,139
Sundry Debtors & Others Companies	307,143,280	254,786,074
Shares & Debentures (Cost price Tk 28,424,836)	22,425,160	22,551,559
Cash & Cash Equivalents Including FDR	689,095,850	860,608,848
Total	1,738,217,761	1,733,920,376
Liabilities		
Reserve for Unexpired Risk	231,983,537	253,360,928
Premium Deposit	29,309,210	68,583,532
Outstanding Claims	245,550,890	213,359,890
Unclaimed Dividend	3,504,336	3,750,327
Creditors & Accruals	408,762,690	405,140,602
Total	919,110,663	944,195,279

Net Assets (A-B)

819,107,098 789,725,097

No. of Shares

41,165,215 41,165,215

Net Asset value per share (NAV)

19.90 19.18



17.0 Provision for Income tax

Calculation of Income Tax	Amount in Taka	
	30 September, 2023	30 September, 2022
Net Profit before Tax	102,761,331	107,853,801
Less: Reserve for Exceptional losses	30,000,000	32,000,000
Less: Interest on Treasury Bond (Tax Free)	15,299,990	7,377,750
Less: Rental Income	-	2,340,900
Less: Gain on sale of listed Companies of share for separate consideration	-	-
Business Income	57,461,341	66,135,151
Add: Rental Income from House Property	-	-
Less: Repairing and Maintenance Cost 30%	-	1,638,630
Total Income	57,461,341	67,773,781

Computation of Income Tax

Income tax rate	37.5% of tk.	57,461,341	21,548,003	25,415,168
Gain on sale of listed companies share	15% of tk.	-	-	-
Provision for Income Tax			21,548,003	25,415,168

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 30.09.2023. Deferred tax has also been included in current quarterly accounts.

	Amount in Taka	
	30 September, 2023	30 September, 2022
Deferred Tax Liability		
Opening Balance	8,860,746	5,753,591
Less: Deferred Tax Income/(Expense)	(2,187,776)	(2,347,360)
Closing Balance	11,048,522	8,100,951
Deferred Tax Income/(Expenses)		
Opening Balance	8,860,746	5,753,591
Deferred Tax Liability	11,048,522	8,100,951
Deferred Tax Income/(Expenses)	(2,187,776)	(2,347,360)



19.0 Earning per Share

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

Particular	Amount in Taka	
	30 September, 2023	30 September, 2022
Net Profit after Tax	79,025,552	80,091,273
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Earning per share (EPS)	1.92	1.95

19.01 Significant Deviation in Earining Per Share (EPS):-

Earning Per Share increased due to increase of Premium Income and decrease of Commission expenses.

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

Particular	Amount in Taka	
	30 September, 2023	30 September, 2022
Net cash flows from operating activities	15,679,514	112,092,701
Number of weighted average ordinary share during the year	41,165,215	41,165,215
	0.38	2.72

20.01 Significant Deviation in Net Operating Cash Flow Per Share (NOCFPS)

The following table is indicating deviation in NOCFPS. Some heads of account in the 3rd quarter 2023 are more inflow than the 3rd quarter 2023. These are shown in the table.

Particular	Amount in Taka	
	30 September, 2023	30 September, 2022
A. Collections and Other Income		
Gross Premium Income	453,266,663	587,968,312
Commission on R/I Ceded	23,858,618	30,299,067
Profit / Interest on Bank	49,745,040	45,714,675
Sundry Debtors	(52,357,206)	12,751,743
Deposit Premium	(39,274,322)	481,569
	435,238,793	677,215,366
B. Payment for Management Expenses, Re-Insurance, Claim & Others		
Management Expenses as per Revenue Account's	(177,492,390)	(280,280,345)
Management Expenses P/L Account (Less Depreciation)	(15,471,953)	(16,577,376)
Commission Paid	(63,635,474)	(83,345,968)
R/I Ceded	(140,761,300)	(156,336,205)
Claim Paid	(39,993,787)	(22,133,671)
Stock of stamp & Printing	407,849	252,960
Sundry Creditors	25,387,776	15,225,410
	(411,559,279)	(543,195,195)
C. Income Tax Paid	(8,000,000)	(21,927,470)
Net Cash Flows from Operating Activities (A-B+C)	15,679,514	112,092,701



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

Particulars	30 September, 2023	30 September, 2022
Profit before Tax	102,761,331	107,853,801
Depreciation	13,687,934	12,740,351
Changes in Current assets/liabilities		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	3,622,088	26,660,468
Increase/Decrease of Sundry Debtors	(52,357,206)	12,751,743
Increase/Decrease of Printing & Stationery and Stamps in hand	407,849	252,960
Increase/Decrease of Balance of Funds & Accounts	(21,377,391)	(47,093,012)
Increase/Decrease of Premium Deposits	(39,274,322)	481,569
Increase/Decrease of Provision for Income Tax and Deferred Tax	(23,735,779)	(27,762,528)
Increase/Decrease of Unclaimed Dividend	(245,991)	
Increase/Decrease of Estimated liabilities in respect of outstanding claims	32,191,000	26,207,349
Net cash generated from operating activities	15,679,514	112,092,701

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 September, 2023 as a separate line item with paragraph 28 of ISA 7.

