

UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the Third Quarter ended 30 September, 2024

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)

As at Third Quarter ended 30 September, 2024

PERTICULARS	Notes	Amount in Taka	Amount in Taka
		30-Sep-24	31st December, 2023
A. FIXED ASSETS			
Fixed Assets (Less Depreciation)	3.01	272,222,131	282,502,331
Investment Properties	3.02	89,494,916	90,857,783
Long Term Investments	4.0	464,500,000	400,000,000
Total Fixed Assets		826,217,047	773,360,114
B. CURRENT ASSETS			
Stock of Stationery & Stamp	5.0	1,291,643	1,657,456
Sundry Debtors & Others Companies	6.0	324,821,619	296,957,789
Shares & Debentures (Cost price Tk 4,05,44,204)	7.0	26,770,646	31,529,113
Cash & Cash Equivalents Including FDR	8.0	581,530,688	621,044,606
Total Current Assets		934,414,596	951,188,964
C. CURRENT LIABILITIES			
Creditors & Accruals	9.0	374,958,439	400,084,245
Unclaimed Dividend	9.01	2,705,050	2,214,661
Outstanding Claims	10.0	255,512,822	245,550,890
Total Current Liabilities		633,176,311	647,849,796
D. NET WORKING CAPITAL (B-C)		301,238,285	303,339,168
Net Assets (A+D)		1,127,455,332	1,076,699,282
FINANCED BY			
E. SHARE HOLDERS EQUITY			
Share Capital	11.0	411,652,150	411,652,150
Exceptional Loss Reserve	12.0	420,400,000	380,400,000
Retained Earnings	13.0	51,323,830	73,299,039
Investment Fluctuations Fund		(13,773,558)	(6,328,905)
Total Share Holders Equity		869,602,422	859,022,284
F. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risk	14.0	192,543,700	178,340,282
Deposit Premium	15.0	65,309,210	39,336,716
Total Balance of Fund & Account		257,852,910	217,676,998
Total Long Term Liabilities & Equity (E+F)		1,127,455,332	1,076,699,282
Net Asset Value Per Share (NAVPS)	16.0	21.12	20.87


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, 2024

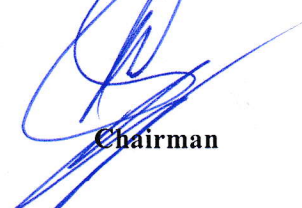
PERTICULARS	Notes	Amount in Taka			
		January to September, 2024	January to September, 2023	July to September, 2024	July to September, 2023
Gross Premium		524,676,421	453,266,663	188,275,173	165,812,527
R/I Premium		(156,153,944)	(140,761,300)	(64,392,543)	(60,226,791)
Net Premium		368,522,477	312,505,363	123,882,630	105,585,736
R/I Commission Earned		28,362,968	23,858,618	11,173,786	8,671,270
Management Expenses		(150,740,253)	(177,492,390)	(56,297,992)	(45,891,130)
Unexpired Risk Reserve		(14,203,420)	64,724,848	(5,087,615)	21,377,391
Agency Commission		(69,467,361)	(63,635,474)	(23,551,348)	(24,871,879)
Net Claim		(67,517,746)	(72,184,787)	(30,686,217)	(40,276,261)
		(273,565,812)	(224,729,185)	(104,449,386)	(80,990,609)
A. Underwriting Profit		94,956,665	87,776,178	19,433,244	24,595,127
B. Investment & Other Income		45,233,516	49,745,040	20,323,839	17,957,500
Total Income (A+B)		140,190,181	137,521,218	39,757,083	42,552,627
		(39,268,857)	(34,759,887)	(15,607,803)	(12,385,600)
Management Expenses (Not Applicable to any particular fund of Accounts)		(33,468,857)	(29,159,887)	(13,607,803)	(10,585,600)
Provision for WPPF		(5,800,000)	(5,600,000)	(2,000,000)	(1,800,000)
Net Profit before Tax		100,921,324	102,761,331	24,149,280	30,167,027
		(21,148,711)	(23,735,779)	(4,110,368)	(4,664,441)
Provision for Income tax	17.0	(19,104,035)	(21,548,003)	(3,430,980)	(3,934,514)
Deferred Tax (Expense)/Income	18.0	(2,044,675)	(2,187,776)	(679,387)	(729,927)
Profit after Tax		79,772,613	79,025,552	20,038,912	25,502,586
Balance brought forward from last year		73,299,039	68,785,591	73,299,039	68,785,591
Less: Dividend distributed from last year profit		(61,747,822)	(51,456,519)	(61,747,822)	(51,456,519)
Reserve for Exceptional Losses		(40,000,000)	(30,000,000)	(15,000,000)	(10,000,000)
Retained Earnings		51,323,830	66,354,624	16,590,129	32,831,658
Earning Per Share (EPS)	19.0	1.94	1.92	0.49	0.62


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

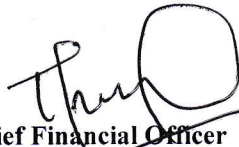
Un-audited Statement of Change in Equity For the third Quarter ended 30 September, 2024

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuations Fund	Total Taka
Balance as on 1st January, 2024	411,652,150	380,400,000	73,299,039	(6,328,905)	859,022,284
15% cash Dividend-2023	-		(61,747,822)		(61,747,822)
Profit after Tax			79,772,613		79,772,613
Reserve for Exceptional Losses		40,000,000	(40,000,000)		-
Investment Fluctuation Fund				(7,444,653)	(7,444,653)
Balance as on 30 September, 2024	411,652,150	420,400,000	51,323,830	(13,773,558)	869,602,422

For the third Quarter ended 30 September, 2023

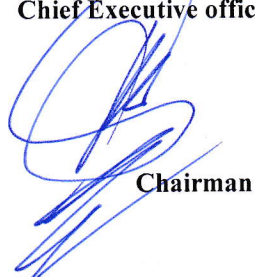
PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuations Fund	Total Taka
Balance as on 1st January, 2023	411,652,150	317,100,000	68,785,591	(7,812,643)	789,725,098
12.5% cash Dividend-2022	-		(51,456,519)		(51,456,519)
Profit after Tax			79,025,552		79,025,552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


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman

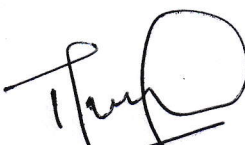
ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Cash Flows

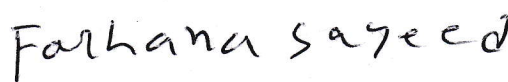
For the Third Quarter ended 30 September, 2024

PERTICULARS	Notes	Amount in Taka	
		30 September, 2024	30 September, 2023
Cash flows from operating activities			
Collection from premium & Sundry Income		596,381,569	435,238,793
Payment for management expenses, Re-insurance & Claims		(490,095,270)	(411,559,279)
Income Tax Paid		(16,002,864)	(8,000,000)
Net cash flows from operating activities		90,283,435	15,679,514
Cash flows from investing activities			
Acquisition of fixed assets		(863,343)	(8,475,359)
Investment made in share & Treasury Bond		(67,186,186)	(127,260,634)
		-	-
Net cash used in investing activities		(68,049,529)	(135,735,993)
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		(39,513,916)	(171,512,998)
Opening cash & Cash equivalents at beginning of the year		621,044,606	860,608,848
Closing cash & Cash equivalents at end of the year		581,530,690	689,095,850
Net Operating Cash Flows Per Share (NOCFPS)	20.0	2.19	0.38


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, 2024

Some Important Notes to the Third Quarter Financial Statements for the period ended 30 September, 2024

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/Incentive Bonus

We have kept a provision of Tk 5,800,000.- (fifty eight lac) only equivalent to 5.45% 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 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 - 2024.

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, 2024	31 December, 2023
Opening Cost	402,711,953	394,458,845
Add: Addition during the year	863,343	8,617,108
Less: Disposal during the year	-	(364,000)
A. Total	403,575,296	402,711,953
Opening Depreciation	120,209,622	103,982,114
Add: Depreciation Charge during the year	11,143,543	16,535,816
Less: Adjustment during the year-204	-	(308,308)
B. Total	131,353,165	120,209,622
Closing Balance (A-B)	272,222,131	282,502,331

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

90,857,783	92,712,026
-	-
(1,362,867)	(1,854,243)
89,494,916	90,857,783

4.0 Long Term Investments

Statutory Deposit

Investment in Bangladesh Govt. Treasury Bond (BGTBS)

Total

Amount in Taka	
30 September, 2024	31 December, 2023
26,000,000	26,000,000
438,500,000	374,000,000
464,500,000	400,000,000

5.0 Stock of Stationery & Insurance Stamp

Printing Stationary in hand

Insurance Stamp in hand

Amount in Taka	
30 September, 2024	31 December, 2023
629,752	751,816
661,891	905,640
1,291,643	1,657,456

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, 2024	31 December, 2023
11,901,906	18,547,304
216,327,048	216,327,048
80,369,330	45,978,581
16,223,335	16,104,856
324,821,619	296,957,789



7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company	No of Share on 30.09.2024	Cost Price on 30.09.2024	Market Price on 30.09.2024
ACI	60850	16,199,338	8,798,910
ACIFORMULA	20000	4,395,246	2,616,000
GENEXIL	8000	664,975	299,200
SIBL	400000	6,044,356	4,920,000
SQURPHARMA	13082	3,109,275	2,998,394
SANDHANINS	30000	969,864	582,000
ETL	50000	898,803	525,000
EHL	50000	4,836,579	3,375,000
BESTHLDNG	13057	313,368	284,642
ABBANK	255000	3,112,400	2,371,500
Total		40,544,204	26,770,646

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, 2024	31 December, 2023
456,150,000	554,800,000
114,463,752	56,214,116
10,916,936	10,030,490
581,530,688	621,044,606

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, 2024	31 December, 2023
254,770,424	292,354,958
50,595,867	47,494,696
13,785,707	11,741,032
10,511,042	10,608,642
45,295,398	37,884,917
374,958,439	400,084,245

9.01 Unpaid/ Unclaimed Dividend

Unclaimed Dividend
Total

Amount in Taka	
30 September, 2024	31 December, 2023
2,705,050	2,214,661
2,705,050	2,214,661



10.0 Outstanding Claims

Fire Insurance Claim
Marine Insurance Claim
Motor Insurance Claim
Misc Insurance Claim
Total

Amount in Taka	
30 September, 2024	31 December, 2023
175,653,001	173,476,723
69,056,063	65,214,167
10,303,758	6,860,000
500,000	-
255,512,822	245,550,890

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, 2024	31 December, 2023
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, 2024	31 December, 2023
380,400,000	317,100,000
40,000,000	63,300,000
420,400,000	380,400,000

13.0 Retained Earnings

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

Amount in Taka	
30 September, 2023	31 December, 2023
73,299,039	68,785,591
79,772,613	119,269,967
153,071,652	188,055,558
40,000,000	63,300,000
61,747,822	51,456,519
51,323,830	73,299,039

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, 2024	31 December, 2023
61,888,061	57,496,792
113,152,284	103,418,841
12,866,401	13,057,877
4,636,953	4,366,772
192,543,700	178,340,282

15.0 Premium Deposit

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

Amount in Taka	
30 September, 2024	31 December, 2023
65,309,210	39,336,716
65,309,210	39,336,716



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, 2024	31 December, 2023
Assets		
Fixed Assets (Less Depreciation)	272,222,131	282,502,331
Investment Properties	89,494,916	90,857,783
Long Term Investments	464,500,000	400,000,000
Stock of Stationery & Stamp	1,291,643	1,657,456
Sundry Debtors & Others Companies	324,821,619	296,957,789
Shares & Debentures (Cost price Tk 4,05,44,204)	26,770,646	31,529,113
Cash & Cash Equivalents Including FDR	581,530,688	621,044,606
Total	1,760,631,643	1,724,549,078
Liabilities		
Reserve for Unexpired Risk	192,543,700	178,340,282
Premium Deposit	65,309,210	39,336,716
Outstanding Claims	255,512,822	245,550,890
Unclaimed Dividend	2,705,050	2,214,661
Creditors & Accruals	374,958,439	400,084,245
Total	891,029,221	865,526,794

Net Assets (A-B)

869,602,422

859,022,284

No. of Shares

41,165,215

41,165,215

Net Asset value per share (NAV)

21.12

20.87

17.0 Provision for Income tax

Calculation of Income Tax	Amount in Taka	
	30 September, 2024	30 September, 2023
Net Profit before Tax	100,921,324	102,761,331
Less: Reserve for Exceptional losses	40,000,000	30,000,000
Less: Interest on Treasury Bond (Tax Free)	9,977,230	15,299,990
Less: Rental Income	-	-
Less: Gain on sale of listed Companies of share for separate consideration	-	-
Business Income	50,944,094	57,461,341
Add: Rental Income from House Property	-	-
Less: Repairing and Maintenance Cost 30%	-	-
Total Income	50,944,094	57,461,341
Computation of Income Tax		
Income tax rate 37.5% of tk. 50,944,094	19,104,035	21,548,003
Gain on sale of listed companies share 15% of tk.	-	-
Provision for Income Tax	19,104,035	21,548,003



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 30.09.2024. Deferred tax has also been included in current quarterly accounts.

Amount in Taka	
30 September, 2024	30 September, 2023
Deferred Tax Liability	
Opening Balance	11,741,032
Less: Deferred Tax Income/(Expense)	(2,044,675)
Closing Balance	13,785,707
Deferred Tax Income/(Expenses)	
Opening Balance	11,741,032
Deferred Tax Liability	13,785,707
Deferred Tax Income/(Expenses)	(2,044,675)

19.0 Earning per Share

Earning per Share has been calculated on weighted average number of shares outstanding for the period ended 30 September, 2024. Weighted average number of shares outstanding as on 30 September, 2024 was 41,165,215 shares. So calculation of basic and diluted earning per share (EPS)

Particular	30 September, 2024	30 September, 2023
Net Profit after Tax	79,772,613	79,025,552
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Earning per share (EPS)	1.94	1.92

19.01 Significant Deviation in Earning 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)

Amount in Taka	
30 September, 2024	30 September, 2023
Particular	
Net cash flows from operating activities	90,283,435
Number of weighted average ordinary share during the year	41,165,215
	2.19
	0.38



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 2024 are more inflow than the 3rd quarter 2023. These are shown in the table.

Particular	30 September, 2024	30 September, 2023
A. Collections and Other Income		
Gross Premium Income	524,676,421	453,266,663
Commission on R/I Ceded	28,362,968	23,858,618
Profit / Interest on Bank	45,233,516	49,745,040
Sundry Debtors	(27,863,830)	(52,357,206)
Deposit Premium	25,972,494	(39,274,322)
	596,381,569	435,238,793
B. Payment for Management Expenses, Re-Insurance, Claim & Others		
Management Expenses as per Revenue Account's	(150,740,253)	(177,492,390)
Management Expenses P/L Account (Less Depreciation)	(20,962,447)	(15,471,953)
Commission Paid	(69,467,361)	(63,635,474)
R/I Ceded	(156,153,944)	(140,761,300)
Claim Paid	(57,555,814)	(39,993,787)
Stock of stamp & Printing	365,813	407,849
Unclaimed Dividend	490,389	-
Sundry Creditors	(36,071,653)	25,387,776
	(490,095,270)	(411,559,279)
C. Income Tax Paid	(16,002,864)	(8,000,000)
Net Cash Flows from Operating Activities (A-B+C)	90,283,435	15,679,514

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

Particulars	30 September, 2024	30 September, 2023
Profit before Tax	100,921,324	102,761,331
Depreciation	12,506,410	13,687,934
Changes in Current assets/liabilities		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	(25,125,806)	3,622,088
Increase/Decrease of Unclaimed Dividend	490,389	(52,357,206)
Increase/Decrease of Sundry Debtors	(27,863,830)	407,849
Increase/Decrease of Printing & Stationery and Stamps in hand	365,813	(21,377,391)
Increase/Decrease of Balance of Funds & Accounts	14,203,418	(39,274,322)
Increase/Decrease of Premium Deposits	25,972,495	(23,735,779)
Increase/Decrease of Provision for Income Tax and Deferred Tax	(21,148,711)	(245,991)
Increase/Decrease of Estimated liabilities in respect of outstanding	9,961,933	32,191,000
Net cash generated from operating activities	90,283,435	15,679,514

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, 2024 as a separate line item with paragraph 28 of ISA 7.

