UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the Half Year ended 30 June, 2024

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)

As at Half Year ended 30 June, 2024

PERTICULARS	Notes	Amount in Taka	
		30 June, 2024	31st December, 2023
A. FIXED ASSETS			
Fixed Assets (Less Depreciation)	**3.01**	276,177,932	282,502,331
Investment Properties	**3.02**	89,949,205	90,857,783
Long Term Investments	**4.0**	423,000,000	400,000,000
Total Fixed Assets		**789,127,137**	**773,360,114**
B. CURRENT ASSETS			
Stock of Stationery & Stamp	**5.0**	1,596,640	1,657,456
Sundry Debtors & Others Companies	**6.0**	325,395,928	296,957,789
Shares & Debentures (Cost price Tk 38,870,242)	**7.0**	23,059,077	31,529,113
Cash & Cash Equivalents Including FDR	**8.0**	609,189,895	621,044,606
Total Current Assets		**959,241,540**	**951,188,964**
C. CURRENT LIABILITIES			
Creditors & Accruals	**9.0**	367,827,408	400,084,246
Unpaid/ Unclaimed Dividend	**9.01**	1,632,848	2,214,661
Outstanding Claims	**10.0**	249,950,890	245,550,890
Total Current Liabilities		**619,411,146**	**647,849,797**
D. NET WORKING CAPITAL (B-C)		**339,830,394**	**303,339,167**
Net Assets (A+D)		**1,128,957,531**	**1,076,699,281**
FINANCED BY			
E. SHARE HOLDERS EQUITY			
Share Capital	**11.0**	411,652,150	411,652,150
Exceptional Loss Reserve	**12.0**	405,400,000	380,400,000
Retained Earnings	**13.0**	108,032,740	73,299,039
Investment Fluctuation Fund (Difference between market value & cost value in shares)		(15,811,165)	(6,328,905)
Total Share Holders Equity		**909,273,725**	**859,022,283**
F. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risk	**14.0**	187,456,086	178,340,282
Deposit Premium	**15.0**	32,227,720	39,336,716
Total Balance of Fund & Account		**219,683,806**	**217,676,998**
Total Long Term Liabilities & Equity (E+F)		**1,128,957,531**	**1,076,699,281**
Net Asset Value Per Share (NAVPS)	**16.0**	**22.09**	**20.87**

Company Secretary **Chief Financial Officer** **Chief Executive officer**

Farhana Sayeed

Director **Chairman**

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Profit or Loss & Other Comprehensive Income

For the Half Year ended 30 June, 2024

PERTICULARS	Notes	Amount in Taka			
		30 June, 2024	30 June, 2023	April to June, 2024	April to June, 2023
Gross Premium		336,401,248	287,454,136	165,585,632	138,737,598
R/I Premium		(91,761,401)	(80,534,509)	(44,351,943)	(40,450,432)
Net Premium		**244,639,847**	**206,919,627**	**121,233,689**	**98,287,166**
R/I Commission Earned		17,189,182	15,187,348	7,805,161	7,247,129
Management Expenses		(94,442,261)	(131,601,260)	(40,121,130)	(58,280,130)
Unexpired Risk Reserve		(9,115,805)	43,347,457	(3,920,311)	23,736,622
Agency Commission		(45,916,013)	(38,763,595)	(22,298,896)	(18,255,650)
Net Claim		(36,831,529)	(31,908,526)	(24,625,031)	(16,428,845)
		(169,116,426)	**(143,738,576)**	**(83,160,207)**	**(61,980,874)**
A. Underwriting Profit		**75,523,421**	**63,181,051**	**38,073,482**	**36,306,292**
B. Investment & Other Income		**24,909,677**	**31,787,540**	**11,281,177**	**15,934,040**
Total Income (A+B)		**100,433,098**	**94,968,591**	**49,354,659**	**52,240,332**
		(23,661,054)	**(22,374,287)**	**(11,804,814)**	**(12,201,814)**
Management Expenses (Not Applicable to any particular fund of Accounts)		(19,861,054)	(18,574,287)	(10,004,814)	(10,201,814)
Provision for WPPF/Incentive Bonus		(3,800,000)	(3,800,000)	(1,800,000)	(2,000,000)
Net Profit before Tax		**76,772,044**	**72,594,304**	**37,549,845**	**40,038,518**
		(17,038,343)	**(19,071,339)**	**(7,599,980)**	**(11,747,509)**
Provision for Income tax	17.0	(15,673,055)	(17,613,489)	(6,949,138)	(11,018,350)
Deferred Tax (Expense)/Income	18.0	(1,365,288)	(1,457,850)	(650,842)	(729,159)
Profit after Tax		**59,733,701**	**53,522,965**	**29,949,865**	**28,291,009**
Balance brought forward from last year		73,299,039	68,785,591	73,299,039	68,785,591
Reserve for Exceptional Losses		(25,000,000)	(20,000,000)	(15,000,000)	(10,000,000)
Retained Earnings		**108,032,740**	**102,308,556**	**88,248,904**	**87,076,600**
Earning Per Share (EPS)	19.0	**1.45**	**1.30**	**0.73**	**0.69**

Company Secretary | **Chief Financial Officer** | **Chief Executive officer**

Farhana Sayeed

Director | **Chairman**

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Change in Equity

For the Half Year ended 30 June, 2024

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2024	411,652,150	380,400,000	73,299,039	(6,328,905)	859,022,284
Profit after Tax			59,733,701		59,733,701
Reserve for Exceptional Losses		25,000,000	(25,000,000)		-
Investment Fluctuation Fund		-	-	(9,482,260)	(9,482,260)
Balance as on 30 June, 2024	**411,652,150**	**405,400,000**	**108,032,740**	**(15,811,165)**	**909,273,725**

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		317,100,000	68,785,591	(7,812,643)	378,072,948
Profit after Tax			50,710,466		50,710,466
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	**-**	**337,100,000**	**99,496,057**	**(5,930,344)**	**430,665,713**

Company Secretary **Chief Financial Officer** **Chief Executive officer**

Farhana Sayeed

Director **Chairman**

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Cash Flows

For the Half Year ended 30 June, 2024

PARTICULARS	Notes	Amount in Taka	
		30 June, 2024	30 June, 2023
Cash flows from operating activities			
Collection from premium & Sundry Income		342,952,972	294,760,618
Payment for management expenses, Re-insurance & Claims		(324,607,406)	(281,687,643)
Income Tax Paid		(5,000,000)	(8,000,000)
Net cash flows from operating activities		**13,345,566**	**5,072,975**
Cash flows from investing activities			
Acquisition of fixed assets		(1,188,053)	(8,193,579)
Investment made in share & Treasury bond		(24,012,224)	(87,316,350)
Net cash used in investing activities		**(25,200,277)**	**(95,509,929)**
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		**(11,854,711)**	**(90,436,954)**
Opening cash & Cash equivalents at beginning of the year		621,044,606	860,608,848
Closing cash & Cash equivalents at end of the year		**609,189,895**	**770,171,894**
Net Operating Cash Flows Per Share (NOCFPS)	**20.01**	**0.32**	**0.12**

Company Secretary **Chief Financial Officer** **Chief Executive officer**

Farhana Sayeed

Director **Chairman**

ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Accounts for the Half Year ended 30 June, 2024

Some Important Notes to the Half Yearly Financial Statements for the period ended 30 June, 2024

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 4.95% 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, 2023 on the taxable income of the 2nd 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

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3.01 Fixed Assets

At cost less depreciation (Schedule-A)

Particulars	Amount in Taka	
	30 June, 2024	31 December, 2023
Opening Cost	402,711,953	394,458,845
Add: Addition during the year	1,188,053	8,617,108
Less: Disposal during the year	-	(364,000)
A. Total	**403,900,006**	**402,711,953**
Opening Depreciation	120,209,622	103,982,114
Add: Depreciation Charge during the year	7,512,453	16,535,816
Less: Adjustment during the year-2023	-	(308,308)
B. Total	**127,722,075**	**120,209,622**
Closing Balance (A-B)	**276,177,932**	**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	**90,857,783**	92,712,026.00
Add: Addition During the Year	-	-
Less: Depreciation during the period	(908,578)	(1,854,243)
Closing Balance	**89,949,205**	**90,857,783**

4.0 Long Term Investments

	Amount in Taka	
	30 June, 2024	31 December, 2023
Statutory Deposit	26,000,000	26,000,000
Bangladesh Govt. Treasury Bond (BGTBS)	397,000,000	374,000,000
Total	**423,000,000**	**400,000,000**

5.0 Stock of Stationery & Insurance Stamp

	Amount in Taka	
	30 June, 2024	31 December, 2023
Printing Stationary in hand	830,750	751,816
Insurance Stamp in hand	765,890	905,640
	1,596,640	**1,657,456**

6.0 Sundry Debtors & Others Companies

	Amount in Taka	
	30 June, 2024	31 December, 2023
Interest/ Profit Accrued	20,895,750	18,547,304
Amount due from other persons or bodies carrying on insurance business	221,056,800	216,327,048
Sundry Debtors	67,229,878	45,978,581
Right of Use(RoU) Assets	16,213,500	16,104,856
Total	**325,395,928**	**296,957,789**

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7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company	No of Share on 30.06.2024	Cost Price on 30.06.2024	Market Price on 30.06.2024
ACI	43050	12,994,452	5,691,210
ACIFORMULA	20000	4,395,246	2,536,000
GENEXIL	5200	539,490	247,520
SIBL	661500	10,495,647	5,070,397
AB BANK	25500	3,112,400	1,708,500
BESTHLDNG	13057	313,368	366,902
EHL	50000	4,836,579	3,705,000
ETL	50000	898,804	520,000
HEIDELBCEM	10000	258,675	2,427,000
SANDANINS	30000	969,864	732,000
SQUAREPHARMA	260	55,717	54,548
Total	**840317**	**38,870,242**	**23,059,077**

8.0 Cash & Bank Balances

	Amount in Taka	
	30 June, 2024	31 December, 2023
Fixed Deposit with Banks	501,850,000	554,800,000
STD, SND, CD, PO, DD & Cheques in hand	96,554,245	56,214,116
Cash in hand	10,785,650	10,030,490
Total	**609,189,895**	**621,044,606**

9.0 Creditors & Accruals

	Amount in Taka	
	30 June, 2024	31 December, 2023
Amount due to other persons or bodies carrying on insurance business	262,902,985	292,354,958
Provision of Tax	58,167,751	47,494,696
Deferred Tax Liability	13,106,320	11,741,032
Lease Liability	11,336,150	10,608,642
Sundry Creditors	22,314,202	37,884,917
Total	**367,827,408**	**400,084,245**

9.01 Unpaid/ Unclaimed Dividend

	Amount in Taka	
	30 June, 2024	31 December, 2023
Unpaid Dividend	1,632,848	2,214,661
Total	**1,632,848**	**2,214,661**

10.0 Outstanding Claims

	Amount in Taka	
	30 June, 2024	31 December, 2023
Fire Insurance Claim	174,476,723	173,476,723
Marine Insurance Claim	68,214,167	65,214,167
Motor Insurance Claim	7,260,000	6,860,000
Total	**249,950,890**	**245,550,890**

11.0 Share Capital

Issued, Subscribed, and Paid Up Share Capital:

	Amount in Taka	
	30 June, 2024	31 December, 2023
41,165,215 Ordinary shares of Tk. 10.00 each.	411,652,150	411,652,150
Total	**411,652,150**	**411,652,150**

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12.0 Reserve for exceptional losses

	Amount in Taka	
	30 June, 2024	31 December, 2023
Opening Balance	380,400,000	317,100,000
Add : Reserve made during the 2nd Quarter-2024	25,000,000	63,300,000
Total	**405,400,000**	**380,400,000**

13.0 Retained Earnings

	Amount in Taka	
	30 June, 2024	31 December, 2023
Opening Balance	73,299,039	68,785,591
Add : Profit during the year	59,733,701	119,269,967
Total	**133,032,740**	**188,055,558**
Less : Reserve for Exceptional Losses	25,000,000	63,300,000
Less: Dividend distributed from last year profit	-	51,456,519
Balance	**108,032,740**	**73,299,039**

14.0 Reserve for Unexpired Risk

	Amount in Taka	
	30 June, 2024	31 December, 2023
Fire Insurance Business Account	57,305,631	57,496,792
Marine Insurance Business Account	112,746,178	103,418,841
Motor Insurance Business Account	12,826,333	13,057,877
Miscellaneous Insurance Business Account	4,577,944	4,366,772
Total	**187,456,086**	**178,340,282**

15.0 Premium Deposit

	Amount in Taka	
	30 June, 2024	31 December, 2023
Received from M.Cargo Cover notes (Policies yet to be issued)	32,227,720	39,336,716
Total	**32,227,720**	**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 June, 2024	31 December, 2023
Assets		
Fixed Assets (Less Depreciation)	276,177,932	282,502,331
Investment Properties	89,949,205	90,857,783
Long Term Investments	423,000,000	400,000,000
Stock of Stationery & Stamp	1,596,640	1,657,456
Sundry Debtors & Others Companies	325,395,928	296,957,789
Shares & Debentures (Cost price Tk 38,870,242)	23,059,077	31,529,113
Cash & Cash Equivalents Including FDR	609,189,895	621,044,606
Total	**1,748,368,677**	**1,724,549,078**

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Liabilities		
Reserve for Unexpired Risk	187,456,086	178,340,282
Premium Deposit	32,227,720	39,336,716
Outstanding Claims	249,950,890	245,550,890
Unpaid/ Unclaimed Dividend	1,632,848	2,214,661
Creditors & Accruals	367,827,408	400,084,246
Total	**839,094,952**	**865,526,795**

Net Assets (A-B)	909,273,725	859,022,283
No. of Shares	41,165,215	41,165,215
Net Asset value per share (NAV)	**22.09**	**20.87**

17.0 Provision for Income tax

Calculation of Income Tax		Amount in Taka	
		30 June, 2024	30 June, 2023
Net Profit before Tax		76,772,044	68,094,304
Less: Reserve for Exceptional losses		25,000,000	20,000,000
Less: Interest on Treasury Bond		9,977,230	5,625,000
Less: Rental Income		-	-
Business Income		**41,794,814**	**42,469,304**
Add: Rental Income from House Property	-		
Less: Repairing and Maintenance Cost 30%	-	-	-
Total Income		**41,794,814**	**42,469,304**
Computation of Income Tax			
Income tax rate	37.5% of tk. 41,794,814	15,673,055	15,925,989
Provision for Income Tax		**15,673,055**	**15,925,989**

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 30.06.2024. Deferred tax has also been includred in current quarterly accounts.

	Amount in Taka	
	30 June, 2024	30 June, 2023
Deferred Tax Liability		
Opening Balance	11,741,032	8,860,746
Less: Deferred Tax Income/(Expense)	(1,365,288)	(1,457,849)
Closing Balance	**13,106,320**	**10,318,595**
Deferred Tax Income/(Expenses)		
Opening Balance	11,741,032	8,860,746
Deferred Tax Liability	13,106,320	10,318,595
Deferred Tax Income/(Expenses)	**(1,365,288)**	**(1,457,849)**

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19.0 Earning per Share

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

Particular	Amount in Taka	
	30 June, 2024	30 June, 2023
Net Profit after Tax	59,733,701	53,522,965
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Earning per share (EPS)	**1.45**	**1.30**

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

Particular	Amount in Taka	
	30 June, 2024	30 June, 2022
Net cash flows from operating activities	13,345,566	5,072,975
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Net Operating Cash Flows Per Share (NOCFPS)	**0.32**	**0.12**

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 2024 are more inflow than the 2nd quarter 2023. These are shown in the table.

Particular	Amount in Taka	
	30 June, 2024	30 June, 2023
A. Collections and Other Income		
Gross Premium Income	336,401,248	287,454,136
Commission on R/I Ceded	17,189,182	15,187,348
Profit / Interest on Bank	24,909,677	31,787,540
Sundry Debtors	(28,438,139)	(21,165,374)
Deposit Premium	(7,108,996)	(18,503,032)
	342,952,972	**294,760,618**
B. Payment for Management Expenses, Re-Insurance, Claim & Others		
Management Expenses as per Revenue Account's	(94,442,261)	(131,601,260)
Management Expenses P/L Account (Less Depriciation)	(11,440,023)	(9,606,571)
Commission Paid	(45,916,013)	(38,763,595)
R/I Ceded	(91,761,401)	(80,534,509)
Claim Paid	(32,431,529)	(13,867,526)
Stock of stamp & Printing	60,816	75,504
Unpaid/ Unclaimed Dividend	(581,813)	(957,470)
Sundry Creditors	(48,095,182)	(6,432,215)
	(324,607,406)	**(281,687,642)**
C. Income Tax Paid	**(5,000,000)**	**(8,000,000)**
Net Cash Flows from Operating Activities (A-B+C)	**13,345,566**	**5,072,976**

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

Particulars	30 June, 2024	30 June, 2023
Profit before Tax	**76,772,044**	**72,594,304**
Depreciation	8,421,031	8,967,716
Changes in Current assets/liabilities		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	(32,256,838)	8,439,122
Unpaid/ Unclaimed Dividend	(581,813)	(957,470)
Increase/Decrease of Sundry Debtors	(28,438,139)	(21,165,374)
Increase/Decrease of Printing & Stationery and Stamps in hand	60,816	75,504
Increase/Decrease of Balance of Funds & Accounts	9,115,804	(43,347,456)
Increase/Decrease of Premium Deposits	(7,108,996)	(18,503,032)
Increase/Decrease of Provision for Income Tax and Deferred Tax	(17,038,343)	(19,071,339)
Increase/Decrease of Estimated liabilities in respect of outstanding claims whether due or intimated	4,400,000	18,041,000
Net cash generated from operating activities	**13,345,566**	**5,072,975**

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 Subseqent 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 foregin currency nor re-insurance ceded in foreign counrtries. 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, 2024 as a separate line item with paragraph 28 of ISA 7.

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