

Takaful Islami Insurance Limited

Head Office ,42 Dilkusha

Dhaka-1000

3RD QUARTER FINANCIAL STATEMENTS-2015 (UN-AUDITED )

UNAUDITED BALANCE SHEET  
AS AT 30TH SEPTEMBER ,2015

Particulars	As at 30th September, 2015	As at 31st December, 2014
<b>A) Non Current Assets:</b>		
Tangible Fixed Assets	20,301,006	20,535,540
Long Term Deposits	25,000,000	25,000,000
<b>Total Non Current Assets</b>	<b>45,301,006</b>	<b>45,535,540</b>
<b>B) Current Assets :</b>		
Stock of Stationery & Stamps	1,179,938	1,474,087
Sundry Debtors & Receivables	128,245,256	112,140,842
Investment(Share & Securities)	151,580,280	131,508,893
Cash & Cash Equivalents(Incl. TDR & FDR)	485,262,518	457,439,436
<b>Total Current Assets</b>	<b>766,267,992</b>	<b>702,563,258</b>
<b>C) Current Liabilities:</b>		
Creditors & Accruals	160,132,544	116,586,478
Outstanding Claims	19,895,244	25,017,514
<b>Total Current Liabilities</b>	<b>180,027,788</b>	<b>141,603,992</b>
<b>D) Net Working Capital(B-C)</b>	<b>586,240,204</b>	<b>560,959,266</b>
<b>Net Assets(A+D)</b>	<b>631,541,210</b>	<b>606,494,806</b>
<b>Finance by</b>		
<b>Shareholders Equity:</b>		
Share Capital	343,784,660	306,950,590
Reserve & Contingency Account	176,980,587	164,412,435
Retained Earnings	25,780,351	37,516,523
<b>Total Shareholders Equity</b>	<b>546,545,598</b>	<b>508,879,548</b>
<b>Balance of Fund &amp; Account (Reserve for Unexpired Risk)</b>	<b>65,213,018</b>	<b>81,551,958</b>
<b>Deposit Premium</b>	<b>19,782,594</b>	<b>16,063,300</b>
<b>Net Liabilities</b>	<b>631,541,210</b>	<b>606,494,806</b>

Net Asset Value (NAV) Per Share

15.90

14.80




(Moinul Ahsan Chowdhury)  
Sr. GM & CFO



( Abul Kalam Azad )  
Sr. GM & CS



( K.A.M.Ferdous )  
Chief Executive Officer



(Kh. Mesbauddin Ahmed)  
Director



(Md. Abul Hashem)  
Chairman

**INCOME STATEMENT(UN-AUDITED)**  
**FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER,2015**

Particulars	January to September 2015	January to September 2014	July to September 2015	July to September 2014
<b>INCOME</b>				
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	192,961,889	197,519,940	67,012,489	44,979,523
Re-Insurance Commission	26,186,307	36,727,944	7,522,774	11,127,451
Income from Investment & Financial services	41,654,716	34,263,557	12,943,358	10,824,499
	<b>260,802,912</b>	<b>268,511,441</b>	<b>87,478,621</b>	<b>66,931,473</b>
<b>EXPENDITURE</b>				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	22,017,902	26,689,224	(4,349,415)	574,788
Management Expenses	107,508,143	103,161,049	44,449,932	30,590,835
Commission	30,604,217	36,709,208	10,553,341	9,609,637
Unexpired Risk Reserve	50,941,426	56,012,486	19,618,757	11,864,699
	<b>211,071,688</b>	<b>222,571,967</b>	<b>70,272,615</b>	<b>52,639,959</b>
<b>Profit before Tax</b>	<b>49,731,224</b>	<b>45,939,474</b>	<b>17,206,006</b>	<b>14,291,514</b>
Tax Provision	12,065,174	13,063,709	3,917,891	4,289,759
<b>Net Profit After Tax</b>	<b>37,666,050</b>	<b>32,875,765</b>	<b>13,288,115</b>	<b>10,001,755</b>
<b>Earning per share(EPS)</b>	<b>1.10</b>	<b>0.96</b>	<b>0.39</b>	<b>0.29</b>



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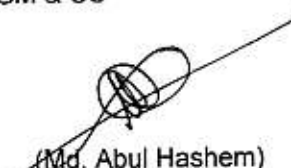
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**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
For The 3rd Quarter Ended 30th SEPTEMBER, 2015

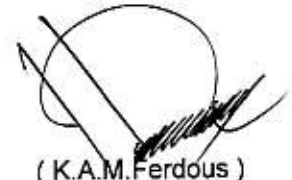
Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2015	306,950,590	164,412,435	37,516,523	508,879,548
Capital Reserve			-	
Issue of Share Capital(Bonus Share)	36,834,070		(36,834,070)	-
Reserve for Exceptional Losses		12,568,152	(12,568,152)	-
Net Profit after Tax for the 3rd quarter ended 2015			37,666,050	37,666,050
<b>Balance as at 30th September, 2015</b>	<b>343,784,660</b>	<b>176,980,587</b>	<b>25,780,351</b>	<b>546,545,598</b>
<b>Balance as at 30th September, 2014</b>	<b>306,950,590</b>	<b>172,102,128</b>	<b>19,613,478</b>	<b>498,666,196</b>



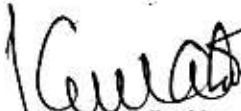
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**CASH FLOW STATEMENT(UN-AUDITED)  
FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER, 2015**

Particulars	30th September 2015	30th September 2014
<b>A) Cash Flow from operating activities:</b>	<b>45,085,647</b>	<b>22,151,394</b>
Collection from premium & other income	190,397,444	182,981,564
Less: Management Expenses, Re-Insurance, Claims & Others	(145,311,797)	(160,830,170)
<b>B) Cash Flow from Investing activities:</b>	<b>(21,762,565)</b>	<b>(27,184,369)</b>
Purchases of Fixed Assets	(1,691,178)	(5,460,490)
Disposal of Fixed Assets Investment	(20,071,387)	(21,723,879)
<b>C) Cash Flow from Financing activities:</b>	<b>4,500,000</b>	-
(Increase/Decrease in Quard from Bank )		
<b>Net Inflows/Outflows for the 3rd quarter (A+B+C)</b>	<b>27,823,082</b>	<b>(5,032,975)</b>
<b>Cash and Bank Balance as at 01-01-2015/01-01-2014</b>	<b>457,439,436</b>	<b>459,704,668</b>
<b>Cash and Bank Balance as at 30-09-2015/30-09-2014</b>	<b>485,262,518</b>	<b>454,671,693</b>

**Net Operating Cash Flow per Share**

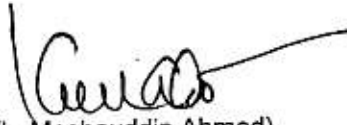
**1.31**

**0.64**

  
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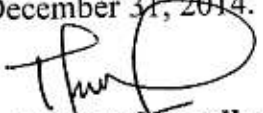
# Takaful Islami Insurance Limited

Head Office, Dhaka.

## Selected Explanatory Notes to the 3<sup>rd</sup> Quarter Financial Statements

for the period ended September 30, 2015 (Un-Audited)

- Status of the Company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27<sup>th</sup> day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Company Limited has been changed to Takaful Islami Insurance Limited under the provision of Section 11, Sub-Section (5) Act (VII) of 1994. The Company, within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non-life Insurance services.
- Basis of Preparation:** 3<sup>rd</sup> Quarter Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), the companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.
- Accounting Policies and Method of Computations:** Accounting policies and method of computations followed in preparing 3<sup>rd</sup> Quarter Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2014.
- Gross and Net Premium Earned:** During the 3<sup>rd</sup> Quarter ended September 30, 2015, Company earned gross and net premium Tk. 232.40 and Tk. 125.68 million as against Tk. 274.36 and 138.15 million respectively for the corresponding same period of the previous year.
- Dividend:** 12% Bonus Dividend was approved by the shareholders at the AGM held on July 25, 2015, which was duly distributed to the valued shareholders.
- Earnings per Share :** Earnings per share has been calculated based on 3,43,78,466 shares, after giving the effect of 12% bonus shares declared for the year 2014 which was distributed to the valued shareholders.
- Credit Rating Report:** Credit Rating Agency of Bangladesh Limited (CRAB) has graded the claim paying ability (CPA) rating of the Company A3 in the long term and ST-3 in short term based on the audited Financial Statement up to December 31, 2014.

  
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