



Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C.A. (7th Floor), Dhaka-1000. Tel : 9570928-30, Fax : 9568212, E-mail : takaful@dhaka.net, Web: takaful.com.bd

3rd QUARTER FINANCIAL STATEMENTS-2014 (UN-AUDITED)

UN-AUDITED BALANCE SHEET
As at 30th September, 2014

(Figure in Taka)

PARTICULARS	30-09-2014	31-12-2013
A) Non Current Assets:		
Tangible Fixed Assets	20,110,239	16,032,514
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	45,110,239	41,032,514
B) Current Assets :		
Stock of Stationery & Stamps	1,127,570	480,325
Sundry Debtors & Receivables	137,981,036	97,902,647
Investment (Share & Securities)	142,737,124	121,013,245
Cash & Cash Equivalents(Incl. TDR & FDR)	454,671,692	459,704,668
Total Current Assets	736,517,422	679,100,885
C) Current Liabilities:		
Creditors & Accruals	162,342,610	146,653,056
Outstanding Claims	30,210,066	15,960,064
Total Current Liabilities	192,552,676	162,613,120
D) Net Working Capital (B-C)	543,964,746	516,487,765
Net Assets (A+D)	589,074,985	557,520,279
Finance by Shareholders Equity :		
Share Capital	306,950,590	266,913,560
Reserve & Contingency Account	172,102,128	158,287,060
Retained Earnings	19,613,478	40,589,811
Total Shareholders Equity	498,666,196	465,790,431
Balance of Fund & Account (Reserve for Unexpired Risk)	70,854,800	74,211,571
Deposit Premium	19,553,989	17,518,277
Net Liabilities	589,074,985	557,520,279

INCOME STATEMENT (UN-AUDITED)

For the 3rd Quarter ended September 30, 2014

(Figure in Taka)

PARTICULARS	Jan. to Sep. 2014	Jan. to Sep. 2013	Jul.-Sep. 2014	Jul.-Sep. 2013
INCOME				
Net Premium	197,519,940	213,025,395	44,979,523	64,935,622
(Gross Premium less Re-Insurance & Adj of Unexpired Risk)				
Re-Insurance Commission	36,727,944	40,965,454	11,127,451	8,560,484
Income from Investment & Financial services	34,263,557	33,716,641	10,824,499	8,800,725
	268,511,441	287,707,490	66,931,473	82,296,831
EXPENDITURE				
Net Claims	26,689,224	21,173,344	574,788	8,032,864
(Gross less Re-Insurance & Adj of Outstanding Claim)				
Management Expenses	103,161,049	95,145,845	30,590,835	23,140,159
Commission	36,709,208	34,672,501	9,609,637	10,109,703
Unexpired Risk Reserve	56,012,486	59,749,043	11,864,699	19,814,446
	222,571,967	210,740,733	52,639,959	61,097,172
Profit before Tax	45,939,474	76,966,757	14,291,514	21,199,659
Tax Provision	13,063,709	23,993,660	4,289,759	6,878,170
Net Profit After Tax	32,875,765	52,973,097	10,001,755	14,321,489
Earning per share (EPS)	1.07	1.73	0.33	0.47

CASH FLOW STATEMENT (UN-AUDITED)

For the 3rd Quarter ended September 30, 2014

PARTICULARS	30-09-2014	30-09-2013
A) Cash Flow from operating activities:	22,151,394	74,324,989
Collection from premium & other income	182,981,564	214,177,633
Less: Management Expenses, Re-Insurance, Claims & Others	(160,830,170)	(139,852,644)
B) Cash Flow from Investing activities:	(27,184,369)	(39,057,188)
Purchases of Fixed Assets	(5,460,490)	(374,895)
Disposal of Fixed Assets	-	-
Investment	(21,723,879)	(38,682,293)
C) Cash Flow from Financing activities:		
Net Inflows/Outflows for the 3rd quarter (A+B+C)	(5,032,975)	35,267,801
Cash and Bank Balance as at 01-01-2014/01-01-2013	459,704,668	390,749,067
Cash and Bank Balance as at 30-09-2014/30-09-2013	454,671,693	426,016,868

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 3rd Quarter ended September 30, 2014

PARTICULARS	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as on 01-01-2014	266,913,560	158,287,060	40,589,811	465,790,431
Capital Reserve	-	-	-	-
Issue of Share Capital (Bonus Share)	40,037,030	-	(40,037,030)	-
Reserve for Exceptional Losses	-	13,815,068	(13,815,068)	-
Net Profit after Tax for the 3rd quarter ended 2014	-	-	32,875,765	32,875,765
Balance as at 30th September, 2014	306,950,590	172,102,128	19,613,478	498,666,196
Balance as at 30th September, 2013	266,913,560	152,510,949	38,556,616	457,981,125

sd/-
(Moinul Ahsan Chowdhury)
GM & Chief Financial Officer

sd/-
(K.A.M Ferdous)
Managing Director

(The published quarterly financial statements are available in the website of the Company. The address of the website is www.takaful.com.bd)

Takaful Islami Insurance Limited

Head Office, Dhaka.

Selected Explanatory Notes to the 3rd Quarter Financial Statements

for the period ended September 30, 2014 (Un-Audited)

- 1. Status of the Company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27th 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.
- 2. Basis of Preparation:** 3rd 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.
- 3. Accounting Policies and Method of Computations:** Accounting policies and method of computations followed in preparing 3rd Quarter Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2013.
- 4. Gross and Net Premium Earned:** During the 3rd Quarter ended September 30, 2014, Company earned gross and net premium Tk. 274.36 and Tk. 138.15 million as against Tk. 266.46 and 148.65 million respectively for the corresponding same period of the previous year.
- 5. Dividend:** 15% Bonus Shares were distributed to the valued shareholders for the year ended December 31, 2013
- 6. Earnings per Share :** Earnings per share has been calculated based on 3,06,95,059 shares, after giving the effect of 15% bonus shares declared for the year 2013.
- 7. Credit Rating Report:** Credit Rating Agency of Bangladesh Limited (CRAB) has upgraded the claim paying ability (CPA) rating of the Company to A3 from previous rating of BBB1 based on the audited Financial Statement up to December 31, 2013.



(Moinul Ahsan Chowdhury)
GM & CFO



(K. A. M. Ferdous)
Managing Director