

Takaful Islami Insurance Limited

Head Office ,42 Dilkusha
Dhaka-1000

FOR THE HALF YEAR ENDED 30TH JUNE,2016

UNAUDITED BALANCE SHEET AS AT JUNE 30,2016

PARTICULARS	AS AT JUNE 30, 2016	AS AT DECEMBER 31, 2015
A) Non Current Assets:		
Tangible Fixed Assets	17,918,598	18,530,135
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	42,918,598	43,530,135
B) Current Assets :		
Stock of Stationery & Stamps	1,401,278	414,821
Sundry Debtors & Receivables	131,200,298	108,105,777
Investment(Share & Securities)	149,414,480	149,415,734
Cash & Cash Equivalents	504,519,383	494,083,671
Total Currents Assets	786,535,439	752,020,003
C) Current Liabilities:		
Creditors & Accruals	142,394,925	134,894,625
Outstanding Claims	21,261,995	14,165,909
Total Currents Liabilities	163,656,920	149,060,534
D) Net Working Capital(B-C)	622,878,519	602,959,469
Net Assets(A+D)	665,797,117	646,489,604
Finance by		
Shareholders Equity:		
Share Capital	360,973,890	343,784,660
Reserve & Contingency Account	192,311,484	183,321,535
Retained Earnings	15,313,560	35,063,374
Total Shareholders Equity	568,598,934	562,169,569
Balance of Fund & Account (Reserve for Unexpired Risk)	73,936,515	75,815,666
Deposit Premium	23,261,668	8,504,369
Net Liabilities	665,797,117	646,489,604

Net Asset Value (NAV) Per Share

15.75


14.77


(Moinul Ahsan Chowdhury)
Sr. GM & CFO


(Abul Kalam Azad)
Sr. GM & CS


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



(A.K.M Aminul Islam)
Director


(Md. Abul Hashem)
Chairman

**INCOME STATEMENT(UN-AUDITED)
FOR THE HALF YEAR ENDED 30TH JUNE,2016**

Particulars	January to June 2016	January to June 2015	April-June 2016	April-June 2015
INCOME				
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	127,807,326	125,949,400	50,405,204	50,821,536
Re-Insurance Commission	33,889,298	18,663,533	27,473,636	12,671,065
Income from Investment & Financial services	23,491,905	28,711,358	14,184,622	17,416,131
	185,188,529	173,324,291	92,063,462	80,908,732
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	19,924,904	26,367,317	6,459,243	15,065,137
Management Expenses	76,334,493	63,058,211	42,152,195	29,080,845
Commission	22,262,646	20,050,876	12,057,195	10,362,624
Unexpired Risk Reserve	36,028,682	31,322,669	15,737,110	10,936,967
	154,550,725	140,799,073	76,405,743	65,445,573
Profit before Tax	30,637,804	32,525,218	15,657,719	15,463,159
Tax Provision	7,019,203	8,147,283	3,234,391	3,270,468
Net Profit After Tax	23,618,601	24,377,935	12,423,328	12,192,691
Earning per share(EPS)	0.65	0.71	0.36	0.35
Earning per share(Restated)	0.65	0.68	0.34	0.34


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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
as at June 30,2016

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2016	343,784,660	183,321,535	35,063,374	562,169,569
Addition during the period			-	-
Stock Dividend - 2015	17,189,230		(17,189,230)	-
Cash Dividend - 2015			(17,189,236)	(17,189,236)
Reserve for Exceptional Losses		8,989,949	(8,989,949)	-
Net Profit after Tax for the Half year ended 2016			23,618,601	23,618,601
Balance as at June 30,2016	360,973,890	192,311,484	15,313,560	568,598,934
Balance as at June 30,2015	306,950,590	172,114,258	54,192,635	533,257,483



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**CASH FLOW STATEMENT(UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30,2016**


PARTICULARS	30th June , 2016	30th June , 2015
A) Cash Flow from operating activities:	31,135,353	38,932,445
Collection from premium & other income	137,332,787	138,887,468
Less:Management Expenses,Re-Insurance , Claims & Others	(106,197,434)	(99,955,023)
B) Cash Flow from Investing activities:	(1,010,405)	(12,157,002)
Purchases of Fixed Assets	(1,011,659)	(989,904)
Disposal of Fixed Assets	-	-
Investment	1,254	(11,167,098)
C) Cash Flow from Financing activities:	(19,689,236)	4,500,000
Increase/Decrease in Quard from Bank	(2,500,000)	4,500,000
Dividend Paid	(17,189,236)	
Net Increase in Cash & Cash Equivalent (A+B+C)	10,435,712	31,275,443
Cash and Bank Balance as at 01-01-2016/01-01-2015	494,083,671	457,439,436
Cash and Bank Balance as at 30-06-2016/30-06-2015	504,519,383	488,714,879


Net Operating Cash Flow per Share

0.86


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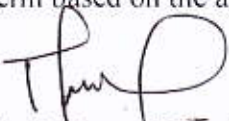
Takaful Islami Insurance Limited


Head Office, Dhaka.

Selected Explanatory Notes to the Half Yearly Financial Statements

for the period ended June 30, 2016 (Un-Audited)


- 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.
- Basis of Preparation:** Half Yearly 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 Half Yearly Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2015.
- Gross and Net Premium Earned:** During the Half Yearly ended June 30, 2016, Company earned gross and net premium Tk. 174.31 and Tk. 89.90 million as against Tk. 154.09 and 77.02 million respectively for the corresponding same period of the previous year.
- Dividend:** 5% Stock & 5% Cash Dividend was approved by the shareholders at the AGM held on April 30, 2016, which were distributed to the valued shareholders in due course.
- Earnings per Share :** Earnings per share has been calculated based on 3,60,97,389 shares, after giving the effect of 5% bonus shares declared for the year 2015 which was approved by the shareholders at the AGM held on April 30, 2016.
- 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, 2015.


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