

Half-Yearly Accounts

as at 30th June, 2013



Takaful Islami Insurance Limited Half-Yearly Report 2013

Dear Shareholders,
Assalamu Alaikum,
We are pleased to present the un-audited financial statement of accounts of the Company for the half year ended June 30, 2013 as per Rule 13 of Securities and Exchange Rules, 1987 as amended to date.

Ma-Assalam,

(K.A.M. Ferdous)
Managing Director

Dated, Dhaka
July 29, 2013

Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

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Takaful Islami Insurance Limited

Unaudited Balance Sheet

As at 30th June, 2013

Particulars	As at 30th June, 2013	As at 31st December, 2012
A) Non Current Assets:		
Tangible Fixed Assets	17,182,683	18,491,560
Long Term Deposits	25,000,000	9,000,000
Total Non Current Assets	42,182,683	27,491,560
B) Current Assets :		
Stock of Stationery & Stamps	922,474	842,708
Sundry Debtors & Receivables	134,605,738	109,587,616
Investment(Share & Securities)	131,476,475	108,965,520
Cash & Cash Equivalents (Incl. TDR & FDR)	409,719,025	390,749,067
Total Currents Assets	676,723,712	610,144,911
C) Current Liabilities:		
Creditors & Accruals	162,996,765	119,076,669
Outstanding Claims	13,144,347	13,201,504
Total Currents Liabilities	176,141,112	132,278,173
D) Net Working Capital(B-C)	500,582,600	477,866,738
Net Assets(A+D)	542,765,283	505,358,298
Finance by		
Shareholders Equity:		
Share Capital	266,913,560	232,098,750
Reserve & Contingency Account	147,626,711	137,645,705
Retained Earnings	29,119,365	35,263,573
Total Shareholders Equity	443,659,636	405,008,028
Balance of Fund & Account (Reserve for Unexpired Risk)	72,121,074	80,466,191
Deposit Premium	26,984,573	19,884,079
Net Liabilities	542,765,283	505,358,298



(Moinul Ahsan Chowdhury)
Chief Financial Officer

Dated, Dhaka
July 29, 2013



(K.A.M. Ferdous)
Managing Director

Takaful Islami Insurance Limited

Income Statement (Un-audited)

For the half-year ended 30th June, 2013

Particulars	January to June 2013	January to June 2012	April-June 2013	April-June 2012
INCOME				
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	148,089,773	135,932,390	75,671,029	61,903,167
Re-Insurance Commission	32,404,970	17,609,538	19,720,973	4,333,054
Income from Investment & Financial services	24,915,916	22,293,174	16,682,503	15,559,507
	205,410,659	175,835,102	112,074,505	81,795,728
EXPENDITURE				
Net Claims(Gross less Re-Insurance & Adj of Outstanding Claim)	13,140,480	14,488,250	7,656,985	2,692,258
Management Expenses	72,005,686	51,853,227	36,454,504	28,588,577
Commission	24,562,798	25,974,210	13,427,385	10,873,210
Unexpired Risk Reserve	39,934,597	41,585,059	20,579,487	20,624,022
	149,643,561	133,900,746	78,118,361	62,778,067
Profit before Tax	55,767,098	41,934,356	33,956,144	19,017,661
Tax Provision	17,115,490	10,471,921	9,897,688	3,002,036
Net Profit After Tax	38,651,608	31,462,435	24,058,456	16,015,625
Earning per share (EPS)	1.45	1.18	0.90	0.60



(Moinul Ahsan Chowdhury)
Chief Financial Officer

Dated, Dhaka
July 29, 2013



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Managing Director

Takaful Islami Insurance Limited

Statement of Changes in Equity (Un-Audited)

As at 30th June, 2013

Particulars	Share Capital		Reserves	Retained Earning	Total Equity
Opening Balance as on 01-01-2013	232,098,750	137,645,705		35,263,573	405,008,028
Capital Reserve					
Issue of Share Capital (Bonus Share)	34,814,810			(34,814,810)	
Reserve for Exceptional Losses		9,981,006		(9,981,006)	
Net Profit after Tax for the half year ended 2013				38,651,608	38,651,608
Balance as at 30th June, 2013	266,913,560	147,626,711		29,119,365	443,659,636
Balance as at 30th June, 2012	232,098,750	124,563,711		21,396,103	378,058,564



(Moinul Ahsan Chowdhury)
Chief Financial Officer

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July 29, 2013



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Managing Director

Takaful Islami Insurance Limited

Cash Flow Statement (Un-Audited)

For the half-year ended 30th June, 2013

Particulars	30th June 2013	30th June 2012
A) Cash Flow from operating activities:	57,808,083	71,442,324
Collection from premium & other income	147,680,852	132,290,111
Less: Management Expenses, Re-Insurance, Claims & Others	(89,872,769)	(60,847,787)
B) Cash Flow from Investing activities:	(38,838,125)	(20,788,797)
Purchases of Fixed Assets	(327,170)	(205,238)
Disposal of Fixed Assets	-	3,000,577
Investment	(38,510,955)	(23,584,136)
C) Cash Flow from Financing activities:		
Net Inflows/Outflows for the 2nd quarter (A+B+C)	18,969,958	50,653,527
Cash and Bank Balance as at 01-01-2013/01-01-2012	390,749,067	341,624,767
Cash and Bank Balance as at 30-06-2013/30-06-2012	<u>409,719,025</u>	<u>392,278,294</u>



(Moinul Ahsan Chowdhury)
Chief Financial Officer

Dated, Dhaka
July 29, 2013



(K.A.M. Ferdous)
Managing Director

Selected Explanatory Notes to the Half Yearly Financial Statements for the period ended June 30, 2013 (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: 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.
3. 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, 2012.
4. Gross and Net Premium Earned: During the Half Yearly ended June 30, 2013, Company earned gross and net premium Tk. 187.08 and Tk. 99.81 million as against Tk. 173.43 and 103.24 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, 2012.
6. Earnings per Share: Earnings per share has been calculated based on 2,66,91,356 shares, after giving the effect of 15% bonus shares declared and distributed for the year 2012.
7. Credit Rating Report: Credit Rating Agency of Bangladesh Limited (CRAB) has upgraded the claim paying ability (CPA) rating of the Company to BBB1 from previous rating of BBB2 based on the audited Financial Statement up to December 31, 2012.



Takaful Islami Insurance Limited

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