

# Half-Yearly Accounts

as at 30th June, 2014



**Takaful Islami Insurance Limited**

**তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড**

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## Takaful Islami Insurance Limited Half Yearly-2014

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, 2014 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 27, 2014

# Takaful Islami Insurance Limited

## Un-audited Balance Sheet

As at 30th June, 2014

Particulars	As at 30th June, 2014	As at 31st December, 2013
<b>A) Non Current Assets:</b>		
Tangible Fixed Assets	17,669,365	16,032,514
Long Term Deposits	25,000,000	25,000,000
<b>Total Non Current Assets</b>	<b>42,669,365</b>	<b>41,032,514</b>
<b>B) Current Assets :</b>		
Stock of Stationery & Stamps	1,563,376	480,325
Sundry Debtors & Receivables	113,561,761	97,902,647
Investment(Share & Securities)	133,420,474	121,013,245
Cash & Cash Equivalents(Incl. TDR & FDR)	461,897,402	459,704,668
<b>Total Currents Assets</b>	<b>710,443,013</b>	<b>679,100,885</b>
<b>C) Current Liabilities:</b>		
Creditors & Accruals	143,806,107	146,653,056
Outstanding Claims	29,017,003	15,960,064
<b>Total Currents Liabilities</b>	<b>172,823,110</b>	<b>162,613,120</b>
<b>D) Net Working Capital(B-C)</b>	<b>537,619,903</b>	<b>516,487,765</b>
<b>Net Assets(A+D)</b>	<b>580,289,268</b>	<b>557,520,279</b>
<b>Finance by</b>		
<b>Shareholders Equity:</b>		
Share Capital	306,950,590	266,913,560
Reserve & Contingency Account	169,088,408	158,287,060
Retained Earnings	12,625,443	40,589,811
<b>Total Shareholders Equity</b>	<b>488,664,441</b>	<b>465,790,431</b>
<b>Balance of Fund &amp; Account (Reserve for Unexpired Risk)</b>	<b>73,832,415</b>	<b>74,211,571</b>
<b>Deposit Premium</b>	<b>17,792,412</b>	<b>17,518,277</b>
<b>Net Liabilities</b>	<b>580,289,268</b>	<b>557,520,279</b>

  
(Moinul Ahsan Chowdhury)  
GM & CFO

  
(K. A. M. Ferdous)  
Managing Director


Dated, Dhaka  
July 27, 2014

# Takaful Islami Insurance Limited

## Income Statement (Un-audited)

For the half year ended 30th June, 2014

Particulars	January to June 2014	January to June 2013	April-June 2014	April-June 2013
<b>INCOME</b>				
Net Premium (Gross Premium less Re-Insurance & Adj of Unexpired Risk)	152,540,417	148,089,773	71,145,551	75,671,029
Re-Insurance Commission	25,600,493	32,404,970	12,754,192	19,720,973
Income from Investment & Financial services	23,439,058	24,915,916	13,057,321	16,682,503
	<b>201,579,968</b>	<b>205,410,659</b>	<b>96,957,064</b>	<b>112,074,505</b>
<b>EXPENDITURE</b>				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	26,114,436	13,140,480	15,664,120	7,656,985
Management Expenses	72,570,214	72,005,686	35,176,190	36,454,504
Commission	27,099,571	24,562,798	13,515,905	13,427,385
Unexpired Risk Reserve	44,147,787	39,934,597	20,028,659	20,579,487
	<b>169,932,008</b>	<b>149,643,561</b>	<b>84,384,874</b>	<b>78,118,361</b>
<b>Profit before Tax</b>	<b>31,647,960</b>	<b>55,767,098</b>	<b>12,572,190</b>	<b>33,956,144</b>
Tax Provision	8,773,950	17,115,490	3,263,150	9,897,688
<b>Net Profit After Tax</b>	<b>22,874,010</b>	<b>38,651,608</b>	<b>9,309,040</b>	<b>24,058,456</b>
<b>Earning per share(EPS)</b>	<b>0.75</b>	<b>1.26</b>	<b>0.30</b>	<b>0.78</b>

  
(Moinul Ahsan Chowdhury)  
GM & CFO

  
(K. A. M. Ferdous)  
Managing Director

Dated, Dhaka  
July 27, 2014



# Takaful Islami Insurance Limited

## Statement of Changes in Equity (Un-Audited)

As at 30th June, 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		10,801,348	(10,801,348)	-
Net Profit after Tax for the half year ended 2014			22,874,010	22,874,010
<b>Balance as at 30th June, 2014</b>	<b>306,950,590</b>	<b>169,088,408</b>	<b>12,625,443</b>	<b>488,664,441</b>
<b>Balance as at 30th June, 2013</b>	<b>266,913,560</b>	<b>147,626,711</b>	<b>29,119,365</b>	<b>443,659,636</b>

  
(Moinul Ahsan Chowdhury)  
GM & CFO

Dated, Dhaka  
July 27, 2014

  
(K. A. M. Ferdous)  
Managing Director

# Takaful Islami Insurance Limited

## Cash Flow Statement (Un-audited)

For the half year ended 30th June, 2014

Particulars	30th June 2014	30th June 2013
<b>A) Cash Flow from operating activities</b>	<b>25,357,318</b>	<b>57,808,083</b>
Collection from premium & other income	147,704,744	147,680,852
Less: Management Expenses, Re-Insurance, Claims & Others	(122,347,426)	(89,872,769)
<b>B) Cash Flow from Investing activities:</b>	<b>(23,164,584)</b>	<b>(38,838,125)</b>
Purchases of Fixed Assets	(3,019,616)	(327,170)
Disposal of Fixed Assets		
Investment	(20,144,968)	(38,510,955)
<b>C) Cash Flow from Financing activities:</b>		
Net Inflows/Outflows for the 2nd quarter (A+B+C)	2,192,734	18,969,958
Cash and Bank Balance as at 01-01-2014/01-01-2013	459,704,668	390,749,067
Cash and Bank Balance as at 30-06-2014/30-06-2013	<u>461,897,402</u>	<u>409,719,025</u>

  
(Moinul Ahsan Chowdhury)  
GM & CFO

  
(K. A. M. Ferdous)  
Managing Director

Dated, Dhaka  
July 27, 2014

## Selected Explanatory Notes to the Half Yearly Financial Statements

for the period ended June 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: 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, 2013.
4. Gross and Net Premium Earned: During the Half Yearly ended June 30, 2014, Company earned gross and net premium Tk. 202.27 and Tk. 108.01 million as against Tk. 187.08 and 99.81 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.



## Takaful Islami Insurance Limited তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

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