

TAKAFUL ISLAMI INSURANCE LIMITED

Head Office ,42 Dilkusha

Dhaka-1000

3RD QUARTER FINANCIAL STATEMENT -2019(UN-AUDITED)

UNAUDITED BALANCE SHEET


AS AT SEPTEMBER 30, 2019


PARTICULARS	AS AT SEPTEMBER 30, 2019	AS AT DECEMBER 31, 2018
<b>A) Non Current Assets:</b>		
Tangible Fixed Assets	19,478,548	19,883,448
Long Term Deposits	25,000,000	25,000,000
<b>Total Non Current Assets</b>	<b>44,478,548</b>	<b>44,883,448</b>
<b>B) Current Assets :</b>		
Stock of Stationery & Stamps	1,199,199	1,684,205
Sundry Debtors & Receivables	170,443,506	162,098,569
Investment(Share & Securities)	144,505,659	179,937,044
Cash & Cash Equivalents	649,669,742	612,653,010
<b>Total Currents Assets</b>	<b>965,818,106</b>	<b>956,372,828</b>
<b>C) Current Liabilities:</b>		
Creditors & Accruals	189,532,813	205,732,512
Outstanding Claims	15,743,413	13,498,548
<b>Total Currents Liabilities</b>	<b>205,276,226</b>	<b>219,231,060</b>
<b>D) Net Working Capital(B-C)</b>	<b>760,541,880</b>	<b>737,141,768</b>
<b>Net Assets(A+D)</b>	<b>805,020,428</b>	<b>782,025,216</b>
<b>Finance by</b>		
<b>Shareholders Equity:</b>		
Share Capital	425,869,770	401,763,930
Reserve & Contingency Account	254,391,668	236,704,320
Retained Earnings	23,352,213	45,250,715
<b>Total Shareholders Equity</b>	<b>703,613,651</b>	<b>683,718,965</b>
<b>Balance of Fund &amp; Account (Reserve for Unexpired Risk)</b>	<b>88,306,327</b>	<b>86,258,278</b>
Deposit Premium	13,100,450	12,047,973
<b>Net Liabilities</b>	<b>805,020,428</b>	<b>782,025,216</b>

Net Asset Value (NAV) Per Share

16.52

16.05

  
(Moinul Ansan Chowdhury)  
AMD & CFO

  
( Abul Kalam Azad )  
AMD & CS

  
( Md. Azizul Islam )  
Chief Executive Officer

  
(A K M Aminul Islam)  
Director

  
(Anwer Hossain Khan)  
Chairman

**TAKAFUL ISLAMI INSURANCE LIMITED**  
**INCOME STATEMENT(UN-AUDITED)**  
**FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER, 2019**

Particulars	January to September 2019	January to September 2018	July to September 2019	July to September 2018
<b>INCOME</b>				
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	245,880,111	238,978,596	89,088,235	81,064,327
Re-Insurance Commission	60,592,611	57,971,124	16,398,641	21,015,577
Income from Investment & Financial services	45,527,423	34,316,039	19,708,866	12,647,158
	<b>352,000,145</b>	<b>331,265,759</b>	<b>125,195,742</b>	<b>114,727,062</b>
<b>EXPENDITURE</b>				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	19,286,536	12,222,671	12,577,397	457,467
Management Expenses	170,953,060	154,958,546	51,347,784	51,297,399
Commission	43,839,372	41,275,126	16,554,234	15,206,393
Unexpired Risk Reserve	71,054,671	70,621,198	25,388,741	24,112,562
	<b>305,133,639</b>	<b>279,077,541</b>	<b>105,868,156</b>	<b>91,073,821</b>
<b>Profit before Tax</b>	<b>46,866,506</b>	<b>52,188,218</b>	<b>19,327,586</b>	<b>23,653,241</b>
Tax Provision	6,883,623	11,024,914	2,439,455	5,903,233
<b>Net Profit After Tax</b>	<b>39,982,883</b>	<b>41,163,304</b>	<b>16,888,131</b>	<b>17,750,008</b>
<b>Earning per share(EPS)</b>	<b>0.94</b>	<b>0.97</b>	<b>0.40</b>	<b>0.42</b>



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**TAKAFUL ISLAMI INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
As at September 30, 2019

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2019	401,763,930	236,704,320	45,250,715	683,718,965
Addition during the period				
Stock Dividend - 2018	24,105,840		(24,105,840)	
Cash Dividend - 2018			(20,088,197)	(20,088,197)
Reserve for Exceptional Losses		17,687,349	(17,687,349)	
Fair Value Reserve				
Net Profit after Tax for the 3rd Quarter ended 2019			39,982,883	39,982,883
<b>Balance as at 30th september, 2019</b>	<b>425,869,770</b>	<b>254,391,669</b>	<b>23,352,212</b>	<b>703,613,651</b>
<b>Balance as at 30th september, 2018</b>	<b>401,763,930</b>	<b>244,305,525</b>	<b>24,400,913</b>	<b>670,470,368</b>



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**TAKAFUL ISLAMI INSURANCE LIMITED**  
**CASH FLOW STATEMENT(UN-AUDITED)**  
**FOR THE 3RD QUARTER ENDED 30 TH SEPTEMBER, 2019**

PARTICULARS	30th September , 2019	30th September, 2018
<b>A) Cash Flow from operating activities:</b>	<b>37,472,845</b>	<b>59,769,279</b>
Collection from premium & other income	287,483,117	267,261,340
Less: Management Expenses, Re-Insurance , Claims & Others	(250,010,272)	(207,492,061)
<b>B) Cash Flow from Investing activities:</b>	<b>34,032,084</b>	<b>(2,329,984)</b>
Purchases of Fixed Assets	(1,399,301)	(2,851,791)
Disposal of Fixed Assets		
Investment	35,431,385	521,807
<b>C) Cash Flow from Financing activities:</b>	<b>(34,488,197)</b>	<b>(28,251,129)</b>
Increase/Decrease in Quard from Bank	(14,400,000)	(9,300,000)
Dividend Paid	(20,088,197)	(18,951,129)
<b>Net Increase in Cash &amp; Cash Equivalentts (A+B+C)</b>	<b>37,016,732</b>	<b>29,188,166</b>
<b>Cash and Bank Balance as at 01-01-2019/01-01-2018</b>	<b>612,653,010</b>	<b>580,074,916</b>
<b>Cash and Bank Balance as at 30-09-2019/30-09-2018</b>	<b>649,669,742</b>	<b>609,263,082</b>

Net Operating Cash Flow per Share

0.88

1.40



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# Takaful Islami Insurance Limited

Head Office, Dhaka.

## Selected Explanatory Notes to the 3rd Quarter Financial Statements

For the period ended September 30, 2019 (Un-Audited)

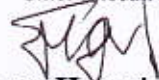
- Status of the Company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27<sup>th</sup> day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Company Limited has been changed to Takaful Islami Insurance Limited under 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 31<sup>st</sup> December, 2018.
- Gross and Net Premium Earned:** During the 3<sup>rd</sup> Quarter ended September 30, 2019, Company earned gross and net premium Tk.344.14 and Tk.176.87 million as against Tk.321.68 and Tk.176.30 million respectively for the corresponding same period of the previous year.
- Earnings per Share:** Earnings per share has been calculated based on Shares, after giving the effect of 6% bonus shares declared for the year 2018 which was approved by the shareholders at the AGM held on June 29, 2019.
- Dividend:** 6% stock & 5% cash Dividend was approved by the shareholders at the AGM held on June 29, 2019.
- Credit Rating Report:** Credit Rating Agency of Bangladesh Limited (CRAB) has retained the claim paying ability (CPA) rating of the Company A2 in the long term and ST-3 in short term based on the audited Financial Statement up to December 31, 2018.

  
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