

Takaful Islami Insurance Limited
 Head Office: Monir Tower (7th, 8th, 9th Floor)
 167/1, D.I.T Extension Road, Fakirapool (Motijheel), Dhaka-1000

**UNAUDITED BALANCE SHEET
 AS AT SEPTEMBER 30, 2020**

PARTICULARS	AS AT SEPTEMBER 30, 2020	AS AT DECEMBER 31, 2019
A) Non Current Assets:		
Tangible Fixed Assets	120,204,717	20,800,256
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	145,204,717	45,800,256
B) Current Assets :		
Stock of Stationery & Stamps	2,310,332	1,056,850
Sundry Debtors & Receivables	203,239,270	197,602,018
Investment(Share & Securities)	109,079,539	126,697,028
Cash & Cash Equivalents	749,296,975	686,545,980
Total Currents Assets	1,063,926,116	1,011,901,876
C) Current Liabilities:		
Creditors & Accruals	235,508,629	197,846,612
Outstanding Claims	20,930,434	13,486,919
Total Currents Liabilities	256,439,063	211,333,531
D) Net Working Capital(B-C)	807,487,053	800,568,345
Net Assets(A+D)	952,691,770	846,368,601
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	283,163,140	261,601,581
Retained Earnings	72,150,056	46,164,492
Total Shareholders Equity	781,182,966	733,635,843
Balance of Fund & Account (Reserve for Unexpired Risk)	111,880,993	100,021,146
Deposit Premium	59,627,811	12,711,612
Net Liabilities	952,691,770	846,368,601


Net Asset Value (NAV) Per Share

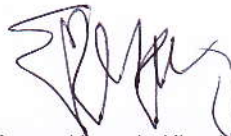
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 (Mohammad Mamunul Islam)
 GM & CFO


 (Abul Kalam Azad)
 Chief Executive Officer(CC)


 (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, 2020

Particulars	January to September 2020	January to September 2019	July to September 2020	July to September 2019
INCOME				
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	290,631,453	245,880,111	104,083,035	89,088,235
Re-Insurance Commission	46,514,128	60,592,611	21,295,866	16,398,641
Income from Investment & Financial services	40,669,065	45,527,423	14,844,872	19,708,866
	377,814,646	352,000,145	140,223,773	125,195,742
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	12,511,518	19,286,536	3,544,630	12,577,397
Management Expenses	170,398,810	170,953,060	61,810,365	51,347,784
Commission	48,093,713	43,839,372	17,785,497	16,554,234
Unexpired Risk Reserve	86,875,706	71,054,671	32,208,186	25,388,741
	317,879,747	305,133,639	115,348,678	105,868,156
Profit before Tax	59,934,899	46,866,506	24,875,095	19,327,586
Tax Provision	12,444,665	6,883,623	5,414,814	2,439,455
Deferred Tax	(56,888)		(40,100)	
Net Profit After Tax	47,547,121	39,982,883	19,460,281	16,888,131
Earning per share(EPS)	1.12	0.94	0.46	0.40


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Chairman


TAKAFUL ISLAMI INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
As at September 30, 2020

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2020	425,869,770	261,601,581	46,164,492	733,635,843
Addition during the period				-
Stock Dividend-2019				
Cash Dividend-2019				
Reserve for Exceptional Losses		21,561,559	(21,561,559)	
Fair Value Reserve				
Net Profit after Tax for the 3rd Quarter ended 2020			47,547,123	47,547,123
Balance as at 30 September, 2020	425,869,770	283,163,140	72,150,056	781,182,966


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
Balance as at 30,September, 2019	425,869,770	254,391,669	23,352,212	703,613,651


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TAKAFUL ISLAMI INSURANCE LIMITED
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30 TH SEPTEMBER, 2020

PARTICULARS	30th September , 2020	30th September , 2019
A) Cash Flow from operating activities:	54,724,320	37,472,845
Collection from premium & other income	360,939,841	287,483,117
Less: Management Expenses, Re-Insurance , Claims & Others	(306,215,521)	(250,010,272)
B) Cash Flow from Investing activities:	8,026,677	34,032,084
Purchases of Fixed Assets	(9,590,812)	(1,399,301)
Disposal of Fixed Assets		
Investment	17,617,489	35,431,385
C) Cash Flow from Financing activities:	-	(29,388,197)
Increase/Decrease in Quard from Bank		(9,300,000)
Dividend Paid		(20,088,197)
Net Increase in Cash & Cash Equivalents (A+B+C)	62,750,997	42,116,732
Cash and Bank Balance as at 01-01-2020/01-01-2019	686,545,980	612,653,010
Cash and Bank Balance as at 30-09-2020/30-09-2019	749,296,976	609,263,082

Net Operating Cash Flow per Share

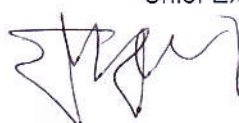
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Takaful Islami Insurance Limited

Head Office, Dhaka.

Selected Explanatory Notes to the 3rd Quarter Financial Statements

for the period ended 30th September, 2020 (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:** 3rd Quarter Financial Statements have been prepared based on International Accounting Standard (IAS) 34: "Interim Financial Reporting" and in accordance with other International Accounting Standards (IAS), 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 3rd Quarter Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2019.
- Gross and Net Premium Earned:** During the 3rd Quarter ended September 30, 2020, Company earned gross and net premium Tk.375.09 and Tk.215.61 million as against Tk.344.14 and Tk.176.87 million respectively for the corresponding same period of the previous year.
- Earnings per Share (Basic) :** Earnings per share has been calculated based on weighted average number of share outstanding for the period ended 30 September, 2020 . Weighted average number of shares outstanding as at September 30, 2020 was 4,25,86,977.
- Dividend:** The board of director at its meeting no.108th held on 18-06-2020 recommended to the shareholders 10% cash dividend for the year ended 31st December -2019 which was for approval by the shareholders at the 20th Annual General Meeting was held on October 03, 2020.
- Credit Rating Report:** Alpha Credit Rating Limited rated the company for - 2019.According to their report, Company has been graded "AA-" (Pronounced as Double A Minus) in the long term and ST-2 in short term which indicate good fundamentals of the company.


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