

# ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

## Statement of Financial Position (Un-Audited)

As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
<b>EQUITY AND LIABILITIES:</b>			
Share Capital			
<b>Authorized Capital :</b>			
10,00,00,000 Ordinary Shares of Taka 10 each		<b>1,00,00,00,000</b>	<b>1,00,00,00,000</b>
<b>Issued, Subscribed and paid up Capital</b>			
3,03,91,660 Ordinary Shares of Taka 10 each		30,39,16,600	30,39,16,600
<b>Reserve or Contingency Account</b>			
		<b>33,30,75,555</b>	<b>28,72,26,104</b>
Reserve for Exceptional Losses		15,20,49,754	13,86,44,927
Profit & Loss Appropriation Account		3,53,17,055	3,56,20,388
Revaluation Reserve		10,56,04,768	9,38,54,130
Reserve for Investment Fluctuation Fund		4,01,03,978	1,91,06,659
<b>Total Shareholders' Equity</b>		<b>63,69,92,155</b>	<b>59,11,42,704</b>
<b>Balance of Funds &amp; Accounts:</b>			
		<b>13,88,33,142</b>	<b>14,87,48,039</b>
Fire Insurance Business		3,50,76,914	4,33,46,708
Marine (Cargo) Insurance Business		6,66,12,504	6,19,46,119
Marine (Hull) Insurance Business		79,74,788	74,26,988
Motor Insurance Business		1,51,41,839	2,58,36,711
Miscellaneous Insurance Business		1,40,27,097	1,01,91,513
<b>Liabilities and Provisions</b>			
		<b>31,11,85,458</b>	<b>22,97,52,166</b>
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		3,94,67,482	4,49,15,530
Amount Due to Other Persons or Bodies Carrying on Insurance Business		13,39,66,665	8,68,49,643
Deposit Premium		1,61,90,214	93,12,390
Sundry Creditors		2,27,66,475	1,00,02,554
Provision for Taxation		9,89,47,683	7,87,71,616
Deferred Tax Liabilities		(1,53,061)	(99,567)
<b>Total Shareholder's' Equity and Liabilities</b>		<b>1,08,70,10,755</b>	<b>96,96,42,909</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

# ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-Audited)

As at December 31,2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
<b>PROPERTY AND ASSETS</b>			
<b>Non-Current Assets</b>		<b>39,35,13,282</b>	<b>36,76,14,652</b>
Fixed Assets		15,81,77,119	15,37,41,712
Investment-At cost (BGTB)		2,50,00,000	2,50,00,000
Investment in Share		21,03,36,163	18,88,72,940
<b>Current Assets</b>		<b>33,78,48,203</b>	<b>30,41,33,158</b>
Accrued Interest		85,53,728	77,13,733
Amount due from other persons or bodies carrying on insurance business		20,46,36,716	18,92,91,948
Sundry Debtors		12,46,57,759	10,71,27,477
Stamps in Hand		67,506	1,17,889
Printing & Stationary in Hand		9,70,590	9,69,450
<b>Cash and Cash Equivalent:</b>		<b>35,46,11,174</b>	<b>29,68,07,760</b>
Fixed Deposit Account		26,34,00,000	24,02,00,000
STD & Current Account		6,43,96,097	4,80,28,461
Cash With Bo Accounts & CDBL		2,05,58,665	10,93,008
Cash in Hand		62,56,412	74,86,291
<b>Total Property and Assets</b>		<b>1,08,70,10,755</b>	<b>96,96,42,909</b>
<b>Net Assets Value (NAV) per share</b>		<b>20.96</b>	<b>19.45</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

# ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

## Statement of Profit or Loss and Other Comprehensive Income

As at December 31, 2021

PARTICULARS	Notes	4th Quarter Ended		4th Quarter	
		Jan to Dec'2021	Jan to Dec'2020	Oct to Dec'2021	Oct to Dec'2020
		Taka	Taka	Taka	Taka
<b>Operating profit/(loss) transferred from:</b>		<b>6,99,70,182</b>	<b>5,71,31,859</b>	<b>1,71,69,016</b>	<b>1,02,17,231</b>
Fire Revenue Account		(3.99.70.954)	(4.28.55.515)	(36.56.793)	(1.08.57.259)
Marine Cargo Revenue Account		7.65.05.561	6.73.32.841	1.55.26.521	1.65.08.336
Marine Hull Revenue Account		(6.67.836)	(24.26.370)	(3.17.519)	(2.05.767)
Motor Revenue Account		1.67.66.474	2.27.61.942	15.60.701	61.17.694
Miscellaneous Revenue Account		1.73.36.937	1.23.18.961	40.56.106	(13.45.773)
<b>Non-operating income</b>					
<b>Interest Dividend &amp; Rent :</b>					
Interest Income		1,60,17,727	1,11,24,472	53,17,933	42,47,184
Cash Dividend on Share		16,02,798	26,39,143	11,98,217	73,880
<b>Other Income</b>			<b>(78,54,753)</b>		<b>39,04,649</b>
Capital Gain/(Loss)		1,49,45,676	(79,32,050)	-	39,04,649
Miscellaneous-Co-Insurance Service Charge		-	77,297	-	
<b>Total Income</b>		<b>10,25,36,383</b>	<b>6,30,40,721</b>	<b>2,36,85,166</b>	<b>1,84,42,944</b>
<b>Less: Management Expenses</b>		<b>2,45,40,835</b>	<b>1,66,96,290</b>	<b>36,15,189</b>	<b>26,89,150</b>
Directors' fees		1,89,750	2,64,500	45,000	
Audit fee		1,26,500	92,000		
Legal expenses		8,54,200	52,496	70,000	
Advertisement		1,86,278	1,60,440	1,00,715	
Authorized Capital raising / Consent Fee		-	2,30,000		
Branch Licence and Training Expenses		2,49,500	3,08,850		
Leavy and Annual Subscription to BIA		1,00,000	2,00,000	1,00,000	
Donation & Subscription		3,29,350	9,09,723	1,00,000	
Registration and Renewals		11,02,668	10,26,250	1,70,266	7,22,778
Credit Rating Fee		1,19,444	1,60,000		
Annual General Meeting		-	1,90,302	10,07,000	
IPO Application Expense		-			
Compensation for non issuing IPO		81.15.000			
Compensation to Custom, Excise & VAT		-	10,40,000		
Paid to IDRA & UMP Charge		14,09,221	8,02,508	71,558	
Worker's Profit Participation Fund (WPPF)		38,99,777	23,17,222		
Depreciation (Sch-A)		78,59,147	89,41,999	19,50,650	19,66,372
<b>Net Profit/(Loss) before tax</b>		<b>7,79,95,548</b>	<b>4,63,44,431</b>	<b>2,00,69,977</b>	<b>1,57,53,794</b>
		<b>2,01,22,573</b>	<b>1,50,91,278</b>	<b>25,16,503</b>	<b>-</b>
Current Tax		2,01,76,067	1,51,49,724	25,16,503	
Deferred Tax		(53,494)	(58,446)		
<b>Profit after tax</b>		<b>5,78,72,975</b>	<b>3,12,53,153</b>	<b>1,75,53,474</b>	<b>1,57,53,794</b>
		<b>10,25,36,383</b>	<b>6,30,40,721</b>	<b>2,36,85,166</b>	<b>1,84,42,944</b>
<b>Earning Per Share( share Tk. 10 each)</b>		<b>1.82</b>	<b>1.03</b>	<b>0.58</b>	<b>0.52</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

# ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

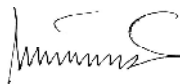
## Statement of Other Comprehensive Income

As at December 31,2021

PARTICULARS	Notes	4th Quarter Ended		4thd Quarter	
		Jan to Dec'2021	Jan to Dec'2020	Oct to Dec'2021	Oct to Dec'2020
		Taka	Taka	Taka	Taka
Balance brought forward from previous year		3,56,20,388	1,22,65,733	2,24,23,935	4,55,98,487
Net profit for the year brought down		-	-		
Deferred Tax Income		7,79,95,548	4,63,44,431	2,00,69,977	1,57,53,794
Brought down from Reserve for Investment Fluctuation Fund		53,494	58,446		
		-	59,53,302		
		-	-		
<b>Total</b>		<b>11,36,69,430</b>	<b>6,46,21,912</b>	<b>4,24,93,912</b>	<b>6,13,52,281</b>
Reserve for Exceptional Loss		1,34,04,827	50,00,000	10,00,000	39,02,296
Provision for Income Tax		2,01,76,067	1,51,49,724	25,16,503	
Stock Dividend			88,51,800		
Cash Dividend Paid		2,12,74,162			
Income Tax paid previous years		25,00,000			
Reserve for Investment Fluctuation Fund		2,09,97,319			
Balance Transferred to Balance Sheet		3,53,17,055	3,56,20,388	3,89,77,409	5,74,49,985
<b>Total</b>		<b>11,36,69,430</b>	<b>6,46,21,912</b>	<b>4,24,93,912</b>	<b>6,13,52,281</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**  
**CONSOLIDATED REVENUE ACCOUNT**  
**As at December 31,2021**

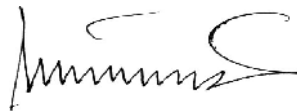
PARTICULARS	Notes	4th Quarter Ended		4thd Quarter	
		Jan to Dec'2021	Jan to Dec'2020	Oct to Dec'2021	Oct to Dec'2020
		Taka	Taka	Taka	Taka
<b>Claims under policies less Re-insurance :</b>					
Paid During the year		10,21,68,843	9,81,36,882	1,37,05,661	3,15,09,392
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,94,67,482	4,49,15,530	5,24,67,482	5,41,36,707
		14,16,36,325	14,30,52,412	6,61,73,143	8,56,46,099
Less : Outstanding claims at end of the previous year		4,49,15,530	5,06,26,675	4,49,15,530	5,72,22,410
<b>Claims for the period</b>		9,67,20,795	9,24,25,737	2,12,57,613	2,84,23,689
Agent Commission		2,25,12,677	6,34,26,379	76,70,664	1,98,92,389
Expenses of Management		<b>19,00,24,676</b>	<b>17,43,13,553</b>	<b>5,02,02,999</b>	<b>4,72,70,352</b>
Stamp Duty		5,92,365	7,27,885	1,50,420	1,40,650
<b>Profit /(Loss) transferred to Profit &amp; Loss Account</b>		6,99,70,182	5,71,31,859	2,77,72,544	1,04,98,320
Reserve for Unexpired Risk		13,88,33,142	14,87,48,039	4,42,89,774	4,41,66,626
<b>Total</b>		<b>51,86,53,837</b>	<b>53,67,73,452</b>	<b>15,13,44,014</b>	<b>15,03,92,026</b>
Balance of account at the beginning of the year :					
Reserve for Unexpired Risks		14,87,48,039	14,18,38,023	3,66,35,991	3,85,01,091
Premium Less Re-insurance		33,51,20,675	36,07,29,615	10,44,10,954	10,39,76,341
Commission on Re-insurance ceded		3,47,85,123	3,42,05,814	1,02,97,069	79,14,594
<b>Total</b>		<b>51,86,53,837</b>	<b>53,67,73,452</b>	<b>15,13,44,014</b>	<b>15,03,92,026</b>



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

As at December 31, 2021

Amount in Taka

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2021	30,39,16,600	-	13,86,44,927	9,38,54,130	1,91,06,659	3,56,20,388	59,11,42,704
Addition during the year	-		1,34,04,827	1,17,50,638	2,09,97,319	2,34,70,829	6,96,23,613
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)						(25,00,000)	(25,00,000)
Cash Dividend						(2,12,74,162)	(2,12,74,162)
Stock Dividend		-	-	-	-	-	-
<b>Total as at 31 December, 2021</b>	<b>30,39,16,600</b>	<b>-</b>	<b>15,20,49,754</b>	<b>10,56,04,768</b>	<b>4,01,03,978</b>	<b>3,53,17,055</b>	<b>63,69,92,155</b>
Balance as on 1st January, 2020	29,50,64,800	-	13,36,44,927	9,38,54,130	2,50,59,961	1,22,65,733	55,98,89,551
Addition during the year			50,00,000	-	(59,53,302)	3,22,06,455	3,12,53,153
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)		-	-	-	-		-
Stock Dividend for the year 2019	88,51,800					(88,51,800)	
<b>Total as at 31st December, 2020</b>	<b>30,39,16,600</b>	<b>-</b>	<b>13,86,44,927</b>	<b>9,38,54,130</b>	<b>1,91,06,659</b>	<b>3,56,20,388</b>	<b>59,11,42,704</b>

The annexed Notes 1 to 38 form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**  
**HEAD OFFICE**  
**CASH FLOW STATEMENT**  
**As at December 31,2021**

PARTICULARS	Note	January to Dec 2021	January to Dec 2020
<b>Cash Flow from Operating Activities</b>			
Collection From Premium & Other income	27	38,70,21,098	48,56,01,310
Payment for management expenses, Re-insurance, Claim & Commission	28	(26,51,72,239)	(47,48,71,896)
<b>Cash Generated from Operations</b>		<b>12,18,48,859</b>	<b>1,07,29,414</b>
Income Tax Paid & Deducted at Source	29	(2,07,64,144)	(1,13,85,141)
<b>Net Cash Generated from Operating Activities</b>		<b>10,10,84,715</b>	<b>(6,55,727)</b>
<b>Cash Flow from Investing Activities</b>			
Investment in Bonds / Shares		(2,14,63,223)	1,07,23,435
Acquisition of Property, Plant & Equipments etc.		(5,43,916)	70,21,395
Security Deposit & Advances			(37,13,500)
Disposal of Property, Plant and Equipments			-
<b>Net Cash used in Investing Activities</b>		<b>(2,20,07,139)</b>	<b>1,40,31,330</b>
<b>Cash Flow from Financing Activities</b>			
Dividend Paid		(2,12,74,162)	
Increase/Decrease in Quard from Bank			(4,93,60,000)
Loan paid against Lien of FDR			
<b>Net Cash Generated/ (Used) in Financing Activities</b>		<b>(2,12,74,162)</b>	<b>(4,93,60,000)</b>
Net Increase in Cash and Bank Balances		5,78,03,414	(3,59,84,397)
Cash and Bank Balances at Beginning of Year		29,68,07,760	33,27,92,157
<b>Cash and Bank Balances at End of Year</b>		<b>35,46,11,174</b>	<b>29,68,07,760</b>

Net operating cash flow per share (NOCFPS)

3.33

(0.02)



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman