

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 |
| EQUITY AND LIABILITIES: | | | |
| Share Capital | | | |
| Authorized Capital : | | | |
| 10,00,00,000 Ordinary Shares of Taka 10 each | | 1,00,00,00,000 | 1,00,00,00,000 |
| Issued, Subscribed and paid up Capital | | 30,39,16,600 | 30,39,16,600 |
| 3,03,91,660 Ordinary Shares of Taka 10 each | | | |
| Reserve or Contingency Account | | 33,30,75,555 | 28,72,26,104 |
| 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 |
| Total Shareholders' Equity | | 63,69,92,155 | 59,11,42,704 |
| Balance of Funds & Accounts: | | 13,88,33,142 | 14,87,48,039 |
| 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 |
| Liabilities and Provisions | | 31,11,85,458 | 22,97,52,166 |
| 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) |
| Total Shareholder's' Equity and Liabilities | | 1,08,70,10,755 | 96,96,42,909 |


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 |
| PROPERTY AND ASSETS | | | |
| Non-Current Assets | | 39,35,13,282 | 36,76,14,652 |
| 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 |
| Current Assets | | 33,78,48,203 | 30,41,33,158 |
| 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 |
| Cash and Cash Equivalent: | | 35,46,11,174 | 29,68,07,760 |
| 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 |
| Total Property and Assets | | 1,08,70,10,755 | 96,96,42,909 |
| Net Assets Value (NAV) per share | | 20.96 | 19.45 |


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

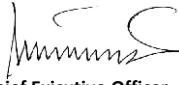
| PARTICULARS | Notes | 4th Quarter Ended | | 4th Quarter | |
|--|-------|---------------------|--------------------|--------------------|--------------------|
| | | Jan to Dec'2021 | Jan to Dec'2020 | Oct to Dec'2021 | Oct to Dec'2020 |
| | | Taka | Taka | Taka | Taka |
| Operating profit/(loss) transferred from: | | | | | |
| Fire Revenue Account | | 6,99,70,182 | 5,71,31,859 | 1,71,69,016 | 1,02,17,231 |
| Marine Cargo Revenue Account | | (3,99,70,954) | (4,28,55,515) | (36,56,793) | (1,08,57,259) |
| Marine Hull Revenue Account | | 7,65,05,561 | 6,73,32,841 | 1,55,26,521 | 1,65,08,336 |
| Motor Revenue Account | | (6,67,836) | (24,26,370) | (3,17,519) | (2,05,767) |
| Miscellaneous Revenue Account | | 1,67,66,474 | 2,27,61,942 | 15,60,701 | 61,17,694 |
| | | 1,73,36,937 | 1,23,18,961 | 40,56,106 | (13,45,773) |
| Non-operating income | | | | | |
| Interest Dividend & Rent : | | | | | |
| 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 |
| Other Income | | | | | |
| Capital Gain/(Loss) | | 1,49,45,676 | (79,32,050) | - | 39,04,649 |
| Miscellaneous-Co-Insurance Service Charge | | - | 77,297 | - | |
| Total Income | | | | | |
| | | 10,25,36,383 | 6,30,40,721 | 2,36,85,166 | 1,84,42,944 |
| Less: Management Expenses | | | | | |
| Directors' fees | | 2,45,40,835 | 1,66,96,290 | 36,15,189 | 26,89,150 |
| Audit fee | | 1,89,750 | 2,64,500 | 45,000 | |
| Legal expenses | | 1,26,500 | 92,000 | | |
| Advertisement | | 8,54,200 | 52,496 | 70,000 | |
| Authorized Capital raising / Consent Fee | | 1,86,278 | 1,60,440 | 1,00,715 | |
| Branch Licence and Training Expenses | | - | 2,30,000 | | |
| Leavy and Annual Subscription to BIA | | 2,49,500 | 3,08,850 | | |
| Donation & Subscription | | 1,00,000 | 2,00,000 | 1,00,000 | |
| Registration and Renewals | | 3,29,350 | 9,09,723 | 1,00,000 | |
| Credit Rating Fee | | 11,02,668 | 10,26,250 | 1,70,266 | |
| Annual General Meeting | | 1,19,444 | 1,60,000 | | 7,22,778 |
| IPO Application Expense | | - | 1,90,302 | 10,07,000 | |
| 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 |
| Net Profit/(Loss) before tax | | 7,79,95,548 | 4,63,44,431 | 2,00,69,977 | 1,57,53,794 |
| | | 2,01,22,573 | 1,50,91,278 | 25,16,503 | - |
| Current Tax | | 2,01,76,067 | 1,51,49,724 | 25,16,503 | |
| Deferred Tax | | (53,494) | (58,446) | | |
| Profit after tax | | 5,78,72,975 | 3,12,53,153 | 1,75,53,474 | 1,57,53,794 |
| | | 10,25,36,383 | 6,30,40,721 | 2,36,85,166 | 1,84,42,944 |

Earning Per Share(share Tk. 10 each)

1.82 1.03 0.58 0.52


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

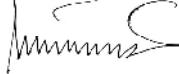
Statement of Other Comprehensive Income

As at December 31,2021

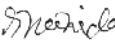
| PARTICULARS | Notes | 4th Quarter Ended | | 4thd Quarter | |
|---|-------|---------------------|--------------------|--------------------|--------------------|
| | | Jan to Dec'2021 | Jan to Dec'2020 | Oct to Dec'2021 | Oct to Dec'2020 |
| | | Taka | Taka | Taka | Taka |
| Balance brought forward from 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 | | |
| | | - | - | | |
| Total | | <u>11,36,69,430</u> | <u>6,46,21,912</u> | <u>4,24,93,912</u> | <u>6,13,52,281</u> |
| 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 |
| Total | | <u>11,36,69,430</u> | <u>6,46,21,912</u> | <u>4,24,93,912</u> | <u>6,13,52,281</u> |


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


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 | | - | - | - | - | - | - |
| Total as at 31 December, 2021 | 30,39,16,600 | - | 15,20,49,754 | 10,56,04,768 | 4,01,03,978 | 3,53,17,055 | 63,69,92,155 |

| | | | | | | | |
|--|---------------------|----------|---------------------|--------------------|--------------------|--------------------|---------------------|
| 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) | |
| Total as at 31st December, 2020 | 30,39,16,600 | - | 13,86,44,927 | 9,38,54,130 | 1,91,06,659 | 3,56,20,388 | 59,11,42,704 |

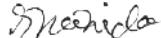
The annexed Notes 1 to 38 form an integral part of these financial statements.


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 | January to Dec |
|---|-------------|-----------------------|-----------------------|
| | | 2021 | 2020 |
| Cash Flow from Operating Activities | | | |
| 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) |
| Cash Generated from Operations | | 12,18,48,859 | 1,07,29,414 |
| Income Tax Paid & Deducted at Source | 29 | (2,07,64,144) | (1,13,85,141) |
| Net Cash Generated from Operating Activities | | 10,10,84,715 | (6,55,727) |
| Cash Flow from Investing Activities | | | |
| 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 | | | - |
| Net Cash used in Investing Activities | | (2,20,07,139) | 1,40,31,330 |
| Cash Flow from Financing Activities | | | |
| Dividend Paid | | (2,12,74,162) | |
| Increase/Decrease in Quard from Bank | | | |
| Loan paid against Lien of FDR | | | (4,93,60,000) |
| Net Cash Generated/ (Used) in Financing Activities | | (2,12,74,162) | (4,93,60,000) |
| 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 |
| Cash and Bank Balances at End of Year | | 35,46,11,174 | 29,68,07,760 |

Net operating cash flow per share (NOCFPS) 3.33 (0.02)


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman