

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2020

	(Figures in TAKA)	
	JUNE 30, 2020	DECEMBER 31, 2019
CAPITAL AND LIABILITIES		
Share Capital		
Authorised:		
100,000,000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
Issued, subscribed & paid up:		
42,659,611 ordinary shares of Tk.10 each	426,596,110	426,596,110
Reserve or Contingency accounts :	439,432,238	404,991,435
Reserve for Exceptional Losses	252,204,173	225,368,786
Revaluation Surplus	85,065,461	87,331,870
Profit & Loss Appropriation Account	102,162,604	92,290,779
Balance of Funds and Accounts:	182,992,497	150,801,063
Premium Deposit	22,132,630	19,211,310
Estimated liability in respect of outstanding claims whether due or intimated	114,429,060	48,474,126
Amount due to other persons or bodies carrying on insurance business	44,387,959	52,464,808
Sundry Creditors (including provision for tax & dividend)	308,505,907	303,057,403
Dererred Tax Liabilities	79,372,432	78,819,149
Total	1,617,848,833	1,484,415,404
PROPERTY AND ASSETS		
Investment (at cost)	75,054,372	75,052,902
Interest accruing but not due	6,443,883	4,553,633
Amount due from other persons or- bodies carrying on insurance business	378,766,007	393,990,411
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	318,272,150	307,377,565
Cash and bank balances (Including FDR)	535,052,764	394,634,242
Fixed Assets less Depreciation	303,506,258	308,417,426
Stock of Printing & Stationery	753,399	389,225
Total	1,617,848,833	1,484,415,404

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

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NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2020

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2020	JAN. TO JUNE 2019	APRIL TO JUNE 2020	APRIL TO JUNE 2019
Balance of account at the beginning of the year/Quarter	75,400,532	49,775,287	37,700,266	24,887,644
Premium less re-insurances	268,353,867	143,664,658	122,415,315	67,840,219
Commission on re-insurances ceded	50,999,809	32,092,020	33,924,628	20,396,046
Total (A)	394,754,208	225,531,965	194,040,209	113,123,909
Net Claim	94,952,151	36,154,248	51,877,081	17,474,694
Agent Commission	59,134,542	27,373,088	21,826,071	8,351,243
Expenses of management	64,536,474	28,732,932	43,607,456	20,353,256
Reserve for unexpired risks	107,591,965	57,484,651	48,972,254	26,935,763
Total (B)	326,215,132	149,744,919	166,282,862	73,114,956
Underwriting Profit	68,539,076	75,787,046	27,757,347	40,008,953

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2020

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2020	JAN. TO JUNE 2019	APRIL TO JUNE 2020	APRIL TO JUNE 2019
Interest, Dividend and Rents	13,445,865	8,553,018	8,390,600	4,981,435
Profit/(loss) transferred from Revenue Account	68,539,076	75,787,046	27,757,347	40,008,953
	81,984,941	84,340,064	36,147,947	44,990,388
Less: Expenses of management	42,095,634	22,834,507	24,709,764	19,194,934
Net Profit before Tax	39,889,307	61,505,557	11,438,183	25,795,454
Less: Provision for taxation	5,448,504	17,702,084	(24,614)	4,772,296
Net Profit after tax	34,440,803	43,803,473	11,462,797	21,023,158
Add: Revaluation surplus Transferred to Retained Earnings	2,266,410	2,236,016	1,133,205	1,118,008
Add: Profit brought from last year/Quarter	92,290,779	86,025,407	92,290,779	102,341,286
Total	128,997,991	132,064,896	104,886,781	124,482,452
Reserve for exceptional losses	26,835,387	14,300,000	12,241,532	6,717,556
Dividend	-	42,659,611	-	42,659,611
Balance of Profit/(Loss)	102,162,604	75,105,285	92,645,249	75,105,285
Total	128,997,991	132,064,896	104,886,781	124,482,452
Earning Per Share (EPS) as per BAS 33	0.81	1.03	0.27	0.49

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Director Chairman

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED JUNE 30, 2020

(Figures in TAKA)

	JUNE 30, 2020	JUNE 30, 2019
A. Cash Flow from Operating Activities		
Collection from premium and others	407,676,146	290,844,035
Payment for management expense, re-insurance, claims etc.	(251,065,977)	(248,597,001)
Income Tax paid	(13,359,587)	(16,355,302)
Net Cash provided by Operating Activities (A)	143,250,583	25,891,732
B Cash Flow from Investing Activities		
Sale of Fixed Assets	-	-
Fixed Assets acquired	(2,832,061)	(250,100)
IPO Expenses	-	-
Total Cash Flow from Investing Activities (B)	(2,832,061)	(250,100)
C. Cash Flow from Financing Activities		
Bank Loan Received	-	-
Bank Loan Paid	-	-
Bangladesh Govt. Treasury Bond	-	-
Total Cash Flow from Financing Activities (C)	-	-
D. Net Cash Flow D=(A+B+C)	140,418,522	25,641,632
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	140,418,522	25,641,632
F Cash & Cash Equivalent at Opening	394,634,242	301,185,754
G Cash & Cash Equivalent at Closing	535,052,764	326,827,386

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

NORTHERN ISLAMI INSURANCE LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2020

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2020	426,596,110	92,290,779	225,368,786	87,331,870	831,587,545
Addition during the period	-	-	26,835,387	-	26,835,387
Adjustment of deferred tax on depreciation of revaluation surplus	-	-	-	-	-
Revaluation Surplus Transferred to Retained Earning	-	2,266,410	-	(2,266,410)	-
Profit after tax for the year	-	7,605,416	-	-	7,605,416
June 30, 2020 Total	426,596,110	102,162,604	252,204,173	85,065,461	866,028,348
Balance as on 1st January, 2019	426,596,110	94,412,196	187,690,821	92,021,951	800,721,078
Addition during the period	-	-	14,300,000	-	14,300,000
Revaluation Surplus Transferred to Retained Earning	-	2,236,016	-	(2,236,016)	-
Profit after tax for the year	-	29,503,473	-	-	29,503,473
Dividend for the year 2018	-	(42,659,611)	-	-	(42,659,611)
June 30, 2019 Total	426,596,110	83,492,074	201,990,821	89,785,935	801,864,940

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Director Chairman

NORTHERN ISLAMI INSURANCE LTD.

COMPERATIVE STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2020

SL NO.	PARTICULAR	30.06.2020	30.06.2019
1	Net Assets Value	866,028,348	801,864,940
2	Net Assets Value Per Share	20.30	18.80
3	Operating Cash Flow Per Share	3.36	0.61
4	Earning Per Share (EPS)	0.81	1.03

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Director Chairman

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the Half Yearly Un-audited Financial Statements: for the Half Year ended June 30, 2020

01. Status of the Company:

Northern General Insurance Company Limited was incorporated as public company limited by shares on April 08, 1996 under the companies Act, 1994 bearing certificate of incorporation no.C-30509(1725)/96. The company was entitled to commence business vide certificate of commencement issued on April 08, 1996 by the Registrar of Joint Stock Companies & Firms under section 150(2) of the said Act. The Controller of Insurance has issued certificate of registration on May 25, 1996. The Securities & Exchange Commission has approved for issue of shares to public on October 20, 2008 (date of lottery). The company has been listed with the stock exchanges [both in Dhaka and in Chittagong] on July 16, 2008.

With the approval of all concern authorities Northern General Insurance Co. Ltd. has been renamed Northern Islami Insurance Ltd. vide Issue No. 92741 dated 03 November 2019 by the Registrar of Joint Stock Companies and Farms (RJSC) and Registration No. CR-7/2019 has been issued by Insurance Development and Regulatory Authority (IDRA).

02. Basis of preparation:

Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS) 34: "Interim Financial Reporting" and in accordance with others International Accounting Standards (IAS), The Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable Laws and Regulations

03. Accounting Policies and Method of Computation:

Accounting policies and method of computation have been followed in preparing these financial statements are same as applied in financial statements of the company of preceding financial year.

04. Earning Per Share:

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2020. Weighted average number of shares outstanding as of June 30, 2020 was 42,659,611 shares. Earning per share for the preceding period has also been calculated based on 42,659,611 shares.

05. Others:

Figures related to previous year/period included in this report have been rearranged, where ever considered necessary.

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Director Chairman