

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET

As at March 31, 2020

	(Figures in TAKA)	
	31.03.2020	31.12.2019
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 :	427,969,441	404,991,435
Reserve for Exceptional Losses	239,962,641	225,368,786
Revaluation Surplus	86,198,665	87,331,870
Profit & Loss Appropriation Account	101,808,135	92,290,779
Balance of Funds and Accounts:	171,720,508	150,801,063
Premium Deposit	8,614,960	19,211,310
Estimated liability in respect of outstanding		
claims whether due or intimated	54,867,241	48,474,126
Amount due to other persons or bodies		
carrying on insurance business	48,287,892	52,464,808
Sundry Creditors (including provision for tax & dividend)	302,536,401	303,057,403
Dererred Tax Liabilities	79,095,791	78,819,149
Total	1,519,688,344	1,484,415,404
PROPERTY AND ASSETS		
Investment (at cost)	75,052,172	75,052,902
Interest accruing but not due	9,609,628	4,553,633
Amount due from other persons or-		
bodies carrying on insurance business	323,858,548	393,990,411
Sundry Debtors (including advance tax, other advances		
deposits and pre-payments)	317,898,165	307,377,565
Cash and bank balances (Including FDR)	485,229,274	394,634,242
Fixed Assets less Depreciation	307,264,557	308,417,426
Stock of Printing & Stationery	776,000	389,225
Total	1,519,688,344	1,484,415,404

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

NORTHERN ISLAMI INSURANCE LTD.
UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT
For the 1st Quarter ended March 31, 2020

	(Figures in TAKA)	
	Jan - Mar 2020	Jan - Mar 2019
Balance of account at the beginning of the year/Quarter	37,700,266	24,887,643
Premium less re-insurances	145,938,552	75,824,439
Commission on re-insurances ceded	17,075,181	11,695,974
Total (A)	200,713,999	112,408,056
Net Claim	43,075,070	18,679,554
Agent Commission	37,308,471	19,021,845
Expenses of management	20,929,018	6,824,198
Reserve for unexpired risks	58,619,711	30,548,887
Total (B)	159,932,270	75,074,484
Underwriting Profit	40,781,729	37,333,572

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT
For the 1st Quarter ended March 31, 2020

	(Figures in TAKA)	
	Jan - Mar 2020	Jan - Mar 2019
Interest, Dividend and Rents	5,055,265	3,571,583
Profit/(loss) transferred from Revenue Account	40,781,729	37,333,572
	45,836,994	40,905,155
Less: Expenses of management	17,385,870	5,307,713
Net Profit before Tax	28,451,124	35,597,442
Less: Provision for taxation	5,473,118	12,929,788
Net profit after Tax	22,978,006	22,667,654
Add: Revaluation Surplus Transferred to Retained Earning	1,133,205	1,118,008
Add: Profit brought from last year/Quarter	92,290,779	86,025,407
Total	116,401,990	109,811,069
Reserve for exceptional losses	14,593,855	7,582,444
Balance of Profit/(Loss)	101,808,135	102,228,625
Total	116,401,990	109,811,069
Earning Per Share (EPS) as per BAS 33	0.54	0.53

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 1st Quarter ended March 31, 2020

(Figures in TAKA)

	Jan - Mar 2020	Jan - Mar 2019
A. Cash Flow from Operating Activities		
Collection from premium and others	253,778,404	167,850,442
Payment for management expense, re-insurance, claims etc.	(151,732,680)	(143,047,759)
Income Tax paid	(10,520,600)	(8,000,000)
Net Cash provided by Operating Activities (A)	91,525,124	16,802,683
B Cash Flow from Investing Activities		
Fixed Assets acquired	(2,568,600)	(131,100)
Total Cash Flow from Investing Activities (B)	(2,568,600)	(131,100)
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)	88,956,524	16,671,583
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	88,956,524	16,671,583
F Cash & Cash Equivalent at Opening	396,272,750	301,185,754
G Cash & Cash Equivalent at Closing	485,229,274	317,857,337

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 1st Quarter ended March 31, 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	-	-	14,593,855	-	14,593,855
Adjustment of deferred tax on depreciation of revaluation					-
Revaluation Surplus Transferred to Retained Earning	-	1,133,205	-	(1,133,205)	-
Profit after tax for the year	-	8,384,151	-	-	8,384,151
March 31, 2020 Total	426,596,110	101,808,135	239,962,641	86,198,665	854,565,551
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	-	-	7,582,444	-	7,582,444
Revaluation Surplus Transferred to Retained Earning	-	1,118,008	-	(1,118,008)	-
Profit after tax for the year	-	15,085,210	-	-	15,085,210
March 31, 2019 Total	426,596,110	110,615,414	195,273,265	90,903,943	823,388,732

Sd/-
Company SecretarySd/-
Chief Financial OfficerSd/-
Chief Executive OfficerSd/-
DirectorSd/-
DirectorSd/-
Chairman

NORTHERN ISLAMI INSURANCE LTD.

COMPERATIVE STATEMENT

For the 1st Quarter ended March 31, 2020

SL NO.	PARTICULAR	Jan - Mar 2020	Jan - Mar 2019
1	Net Assets Value	854,565,551	823,388,732
2	Net Assets Value Per Share	20.03	19.30
3	Operating Cash Flow Per Share	2.15	0.39
4	Earning Per Share (EPS)	0.54	0.53

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 1st Quarter Un-audited Financial Statements: for the 1st Quarter ended March 31, 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 exchange [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 March 31, 2020. Weighted average number of shares outstanding as of March 31, 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