

# NORTHERN ISLAMI INSURANCE LTD.

## UN-AUDITED BALANCE SHEET

As at March 31, 2021

	(Figures in TAKA)	
	31.03.2021	31.12.2020
<b>CAPITAL AND LIABILITIES</b>		
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 :	461,856,946	436,631,075
Reserve for Exceptional Losses	283,397,309	269,083,020
Revaluation Surplus	81,644,414	82,759,041
Profit & Loss Appropriation Account	96,815,223	84,789,014
Balance of Funds and Accounts:	226,511,673	225,661,162
Premium Deposit	31,533,682	28,817,604
Estimated liability in respect of outstanding claims whether due or intimated	80,717,279	67,273,000
Amount due to other persons or bodies carrying on insurance business	151,722,449	171,271,470
Sundry Creditors (including provision for tax & dividend)	318,525,221	313,428,363
Dererred Tax Liabilities	77,957,855	78,165,162
<b>Total</b>	<b>1,775,421,215</b>	<b>1,747,843,946</b>
<b>PROPERTY AND ASSETS</b>		
Investment (at cost)	221,122,406	221,537,364
Interest accruing but not due	4,334,462	5,726,557
Amount due from other persons or- bodies carrying on insurance business	351,121,078	392,406,869
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	353,237,888	349,823,915
Cash and bank balances (Including FDR)	551,025,260	480,569,406
Fixed Assets less Depreciation	293,614,690	297,012,385
Stock of Printing & Stationery	965,431	767,450
<b>Total</b>	<b>1,775,421,215</b>	<b>1,747,843,946</b>

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, 2021

(Figures in TAKA)

	Jan - Mar 2021	Jan - Mar 2020
Balance of account at the beginning of the year/Quarter	56,415,291	37,700,266
Premium less re-insurances	143,142,888	145,938,552
Commission on re-insurances ceded	25,188,061	17,075,181
<b>Total (A)</b>	<b>224,746,240</b>	<b>200,713,999</b>
Net Claim	34,281,881	43,075,070
Agent Commission	28,164,854	37,308,471
Expenses of management	69,791,811	20,929,018
Reserve for unexpired risks	57,265,802	58,619,711
<b>Total (B)</b>	<b>189,504,348</b>	<b>159,932,270</b>
Underwriting Profit	<b>35,241,892</b>	<b>40,781,729</b>

## UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT

For the 1st Quarter ended March 31, 2021

(Figures in TAKA)

	Jan - Mar 2021	Jan - Mar 2020
Interest, Dividend and Rents	10,657,986	5,055,265
Profit/(loss) transferred from Revenue Account	35,241,892	40,781,729
	<b>45,899,878</b>	<b>45,836,994</b>
Less: Expenses of management	15,784,456	17,385,870
Net Profit before Tax	<b>30,115,422</b>	<b>28,451,124</b>
Less: Deferred Tax Expenses(Income)	(207,307)	(276,642)
Less: Provision for taxation	5,096,858	5,196,476
Net profit after Tax	<b>25,225,871</b>	<b>22,978,006</b>
Add: Revaluation Surplus Transferred to Retained Earning	1,114,627	1,133,205
Add: Profit brought from last year/Quarter	84,789,014	92,290,779
<b>Total</b>	<b>111,129,512</b>	<b>116,401,990</b>
Reserve for exceptional losses	14,314,289	14,593,855
Balance of Profit/(Loss)	96,815,223	101,808,135
<b>Total</b>	<b>111,129,512</b>	<b>116,401,990</b>
<b>Earning Per Share (EPS) as per BAS 33</b>	<b>0.59</b>	<b>0.54</b>

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, 2021

(Figures in TAKA)

	Jan - Mar 2021	Jan - Mar 2020
<b>A. Cash Flow from Operating Activities</b>		
Collection from premium and others	244,419,206	253,778,404
Payment for management expense, re-insurance, claims etc.	(169,932,117)	(151,732,680)
Income Tax paid	(3,960,675)	(10,520,600)
<b>Net Cash provided by Operating Activities (A)</b>	<b>70,526,414</b>	<b>91,525,124</b>
<b>B Cash Flow from Investing Activities</b>		
Fixed Assets acquired	(70,560)	(2,568,600)
<b>Total Cash Flow from Investing Activities (B)</b>	<b>(70,560)</b>	<b>(2,568,600)</b>
<b>C. Cash Flow from Financing Activities</b>		
Bank Loan Received	-	-
Bank Loan Paid	-	-
Bangladesh Govt. Treasury Bond	-	-
<b>Total Cash Flow from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>D. Net Cash Flow D=(A+B+C)</b>	<b>70,455,854</b>	<b>88,956,524</b>
<b>E Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b>	<b>70,455,854</b>	<b>88,956,524</b>
<b>F Cash &amp; Cash Equivalent at Opening</b>	<b>480,569,406</b>	<b>396,272,750</b>
<b>G Cash &amp; Cash Equivalent at Closing</b>	<b>551,025,260</b>	<b>485,229,274</b>

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, 2021

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2021	426,596,110	84,789,014	269,083,020	82,759,041	863,227,185
Addition during the period	-	-	14,314,289	-	14,314,289
Adjustment of deferred tax on depreciation of revaluation					-
Revaluation Surplus Transferred to Retained Earning	-	1,114,627	-	(1,114,627)	-
Profit after tax for the year	-	10,911,582	-	-	10,911,582
<b>March 31, 2021 Total</b>	<b>426,596,110</b>	<b>96,815,223</b>	<b>283,397,309</b>	<b>81,644,414</b>	<b>888,453,056</b>
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
Revaluation Surplus Transferred to Retained Earning	-	1,133,205	-	(1,133,205)	-
Profit after tax for the year	-	8,384,151	-	-	8,384,151
<b>March 31, 2020 Total</b>	<b>426,596,110</b>	<b>101,808,135</b>	<b>239,962,641</b>	<b>86,198,665</b>	<b>854,565,551</b>

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 1st Quarter ended March 31, 2021

SL NO.	PARTICULAR	Jan - Mar 2021	Jan - Mar 2020
1	Net Assets Value	888,453,056	854,565,551
2	Net Assets Value Per Share	20.83	20.03
3	Operating Cash Flow Per Share	1.65	2.15
4	Earning Per Share (EPS)	0.59	0.54

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
<b>Company Secretary</b>	<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>

## NORTHERN ISLAMI INSURANCE LTD.

### Selected Explanatory Notes to the Third Quarter Un-audited Financial Statements: For the First Quarter ended March 31, 2021

#### 01. Status of the Company:

Northern General Insurance Company Limited ("Northern Islami Insurance Limited" after changing its name) 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 authority, Northern General Insurance Company Limited has been renamed to Northern Islami Insurance Limited ("the Company") and certificate no. C-30509, issue no. 92741, dated November 03, 2019 has been issued by the Registrar of Joint Stock Companies and Farms (RJSC). Insurance Development and Regulatory Authority (IDRA) had provided registration certificate on November 18, 2019 by giving approval to change the name from Northern General Insurance Company

#### 02. Operation of business based on Islami Shariah & Change of name of the Company:

To operate insurance business on the basis of Islami Shariah, the required changes including provision for formation of Shariah Council in the Memorandum of Association and Articles of Association had been approved in Extra Ordinary General Meeting held on 14/10/2019. Thereafter, the company obtained the required permission for operating business based on Islami Shariah and the change of company name from Northern General Insurance Co. Ltd. to Northern Islami Insurance Limited had been obtained from Insurance Development & Regulatory Authority (IDRA) & Registrar of Joint Stock Companies & Firms (RJSC). The company formed Shariah Council and started its insurance business based on Islami Shariah from 1 December, 2019.

#### 03. 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

#### 04. 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.

#### 05. Earnings Per Share [EPS]:

Earnings Per Share (IAS - 33) is calculated by applying the formula of net profit after tax divided by number of shares as follows:

Particulars	Amount in taka	
	31.03.21	30.03.20
Net Profit After Tax	25,225,871	22,978,006
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Earnings Per Share [EPS]</b>	<b>0.59</b>	<b>0.54</b>

**06. Net assets value (NAV):**

Net Assets Value (NAVs) per share has been calculated by dividing net asset value reported in the statement of financial position by the weighted average number of ordinary shares in issue.

Particulars	Amount in taka	
	31.03.21	30.03.20
Shareholders' equity	888,453,056	854,565,551
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Net Assets Value (NAVs) per share</b>	<b>20.83</b>	<b>20.03</b>

**07. Net operating cash flow (NOCFPS):**

Net Operating Cash Flow (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement of financial position by the weighted average number of ordinary shares in issue.

Particulars	Amount in taka	
	31.03.21	30.03.20
Net cash generated from operating activities	70,526,414	91,525,124
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Net Operating Cash Flow (NOCFPS) per share</b>	<b>1.65</b>	<b>2.15</b>

Net Operating Cash Flow per Share (NOCFPS) depends on Income from Net Premium, Investment income, Net claim paid, Commission paid, Management Expenses and Income tax paid. The reduce of NOCFPS due to indicator of income was decreased in the period than the previous period.

**08. Reconciliation of net income or net profit with cash flow from operating activities:**

As per clause 5(2)(e) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/Admin/81-dated 20 June 2018) the reconciliation of net income or net profit with cash flows from operating activities are given below:

Particulars	Amount in taka	
	31.03.21	30.03.20
Net cash generated from operating activities	30,115,422	28,451,124
Add: Depreciation & Amortization	3,468,254	3,721,469
Add/(less): Loss/(gain) on fair value adjustment	7,491	730
Add/(less): Increased/(decreased) in current liabilities	(2,538,153)	6,821,816
Add/(less): Decreased/(increased) in current assets	43,434,075	63,050,585
Cash generated from operation	74,487,089	102,045,724
Less: Income tax paid	3,960,675	10,520,600
<b>Net cash generated from operating activities</b>	<b>70,526,414</b>	<b>91,525,124</b>

**09. Provision for current Tax:**

Calculation of current tax is given below:

Particulars	Amount in taka	
	31.03.21	30.03.20
Profit before Tax	30,115,422	28,451,124
Less: Interest on BGTB	(2,217,002)	-
Add/(Less): Unrealised Loss/(gain)	7,491	-
Less: Reserve for Exceptional Losses	(14,314,289)	(14,593,855)
Total Taxable Income	13,591,622	13,857,269
<b>Provision for current Tax on Taxable Income @ 37.50%</b>	<b>5,096,858</b>	<b>5,196,476</b>

**10. Chief Executive Officer's salary & allowances:**

The CEO has been appointed with the approval from Insurance Development & Regulatory Authority (IDRA). In addition to remuneration, the CEO is also provided with telephone, cell phone, internet bills at actual. The Chief Executive Officer's salaries and allowances are Tk. 810,000 in first quarter ended March 31, 2021 which is shown in Revenue Account as Management expenses in the Financial Statements.

**11. Unclaimed Dividend :**

Unclaimed Dividend as on March 31, 2021 amount of Taka. 4,11,868 Which is included Sundry Creditors shown in the Balance Sheet.

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