

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2021

	(Figures in TAKA)	
	JUNE 30, 2021	DECEMBER 31, 2020
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 :	472,123,567	436,631,075
Reserve for Exceptional Losses	296,648,869	269,083,020
Revaluation Surplus	80,529,787	82,759,041
Profit & Loss Appropriation Account	94,944,911	84,789,014
Balance of Funds and Accounts:	223,150,271	225,661,162
Premium Deposit	40,355,398	28,817,604
Estimated liability in respect of outstanding claims whether due or intimated	122,196,569	67,273,000
Amount due to other persons or bodies carrying on insurance business	124,947,388	171,271,470
Sundry Creditors (including provision for tax & dividend payable)	317,640,228	313,428,363
Dererred Tax Liabilities	77,759,922	78,165,162
Total	1,804,769,453	1,747,843,946
PROPERTY AND ASSETS		
Investment (at cost)	220,733,019	221,537,364
Interest accruing but not due	4,969,263	5,726,557
Amount due from other persons or- bodies carrying on insurance business	361,308,071	392,406,869
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	353,060,403	349,823,915
Cash and bank balances (Including FDR)	572,394,468	480,569,406
Fixed Assets less Depreciation	291,310,158	297,012,385
Stock of Printing & Stationery	994,071	767,450
Total	1,804,769,453	1,747,843,946

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 HALF YEAR ENDED JUNE 30, 2021

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2021	JAN. TO JUNE 2020	APRIL TO JUNE 2021	APRIL TO JUNE 2020
Balance of account at the beginning of the year/Quarter	112,830,581	75,400,532	56,415,291	37,700,266
Premium less re-insurances	275,658,489	268,353,867	132,515,601	122,415,315
Commission on re-insurances ceded	37,522,514	50,999,809	12,334,453	33,924,628
Total (A)	426,011,584	394,754,208	201,265,345	194,040,209
Net Claim	121,537,191	94,952,151	87,255,310	51,877,081
Agent Commission	28,164,854	59,134,542	-	21,826,071
Expenses of management	113,784,506	64,536,474	43,992,695	43,607,456
Reserve for unexpired risks	110,319,690	107,591,965	53,053,888	48,972,254
Total (B)	373,806,241	326,215,132	184,301,893	166,282,862
Underwriting Profit	52,205,343	68,539,076	16,963,452	27,757,347

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2021

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2021	JAN. TO JUNE 2020	APRIL TO JUNE 2021	APRIL TO JUNE 2020
Interest, Dividend and Rents	21,854,740	13,445,865	11,196,754	8,390,600
Profit/(loss) transferred from Revenue Account	52,205,343	68,539,076	16,963,452	27,757,347
	74,060,083	81,984,941	28,160,206	36,147,947
Less: Expenses of management	37,126,745	42,095,634	21,342,289	24,709,764
Net Profit before Tax	36,933,338	39,889,307	6,817,917	11,438,183
Less/(Add): Deferred Tax Expenses/(Income)	(405,240)	553,284	(197,933)	276,642
Less.Provision for taxation	1,846,086	4,895,220	(3,250,772)	(301,256)
Net Profit after tax	35,492,492	34,440,803	10,266,622	11,462,797
Add. Revaluation surplus Transferred to Retained Earnings	2,229,254	2,266,410	1,114,627	1,133,205
Add: Profit brought from last year/Quarter	84,789,014	92,290,779	96,815,223	101,808,135
Total	122,510,760	128,997,992	108,196,472	114,404,137
Reserve for exceptional losses	27,565,849	26,835,387	13,251,560	12,241,532
Dividend	-	-	-	-
Balance of Profit/(Loss)	94,944,911	102,162,605	94,944,912	102,162,605
Total	122,510,760	128,997,992	108,196,472	114,404,137
Earning Per Share (EPS) as per BAS 33	0.83	0.81	0.24	0.27

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, 2021

(Figures in TAKA)

	JUNE 30, 2021	JUNE 30, 2020
A. Cash Flow from Operating Activities		
Collection from premium and others	386,604,552	407,676,146
Payment for management expense, re-insurance, claims etc.	(288,557,996)	(251,065,976)
Income Tax paid	(4,876,594)	(13,359,587)
Net Cash provided by Operating Activities (A)	93,169,962	143,250,583
B Cash Flow from Investing Activities		
Fixed Assets acquired	(1,344,900)	(2,832,061)
Total Cash Flow from Investing Activities (B)	(1,344,900)	(2,832,061)
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)	91,825,062	140,418,522
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	91,825,062	140,418,522
F Cash & Cash Equivalent at Opening	480,569,406	394,634,242
G Cash & Cash Equivalent at Closing	572,394,468	535,052,764

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, 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	-	-	27,565,849	-	27,565,849
Revaluation Surplus Transferred to Retained Earning	-	2,229,254	-	(2,229,254)	-
Profit after tax for the period	-	7,926,643	-	-	7,926,643
June 30, 2021 Total	426,596,110	94,944,911	296,648,869	80,529,787	898,719,677
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
Revaluation Surplus Transferred to Retained Earning	-	2,266,410	-	(2,266,410)	-
Profit after tax for the period	-	7,605,416	-	-	7,605,416
June 30, 2020 Total	426,596,110	102,162,605	252,204,173	85,065,460	866,028,348

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

NORTHERN ISLAMI INSURANCE LTD.

COMPERATIVE STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2021

SL NO.	PARTICULAR	30.06.2021	30.06.2020
1	Net Assets Value	898,719,677	866,028,348
2	Net Assets Value Per Share	21.07	20.30
3	Operating Cash Flow Per Share	2.18	3.36
4	Earning Per Share (EPS)	0.83	0.81

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, 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 Firms (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	
	30.06.2021	30.06.2020
Net Profit After Tax	35,492,492	34,440,803
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	0.83	0.81

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	
	30.06.2021	30.06.2020
Shareholders' equity	898,719,677	866,028,348
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	21.07	20.30

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	
	30.06.2021	30.06.2020
Net cash generated from operating activities	93,169,962	143,250,583
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	2.18	3.36

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 expenses was increased 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	
	30.06.2021	30.06.2020
Net Profit before Tax	46,933,338	39,889,307
Add: Depreciation & Amortization	7,047,126	7,743,229
Add/(less): Loss/(gain) on fair value adjustment	(10,588)	(1,470)
Add/(less): Increased/(decreased) in current liabilities	19,992,169	93,544,123
Add/(less): Decreased/(increased) in current assets	24,084,511	15,434,981
Cash generated from operation	98,046,556	156,610,170
Less: Income tax paid	4,876,594	13,359,587
Net cash generated from operating activities	93,169,962	143,250,583

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	30.06.2021	30.06.2020
Profit before Tax	36,933,338	39,889,307
Less: Interest on BGTB	(4,434,005)	-
Add/(Less): Unrealised Loss/(gain)	(10,588)	-
Less: Reserve for Exceptional Losses	(27,565,849)	(26,835,387)
Total Taxable Income	4,922,896	13,053,920
Provision for current Tax on Taxable Income @ 37.50%	1,846,086	4,895,220

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. 18,20,000 in half year ended June 30, 2021 which is shown in Revenue Account as Management expenses in the Financial Statements.

11. Unclaimed Dividend :

Unclaimed Dividend as on June 30, 2021 of Taka. 40,85,592 which is included in Sundry Creditors shown in the Balance Sheet.

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