

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Figures in TAKA)

	SEPTEMBER 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 :	453,182,488	436,631,075
Reserve for Exceptional Losses	315,523,985	269,083,020
Revaluation Surplus	79,415,160	82,759,041
Profit & Loss Appropriation Account	58,243,344	84,789,014
Balance of Funds and Accounts:	242,461,755	225,661,162
Premium Deposit	40,487,095	28,817,604
Estimated liability in respect of outstanding claims whether due or intimated	178,657,945	67,273,000
Amount due to other persons or bodies carrying on insurance business	128,434,985	171,271,470
Sundry Creditors (including provision for tax)	296,746,327	309,313,443
Dererred Tax Liabilities	77,562,548	78,165,162
Unclaimed Dividend Account	6,929,886	4,114,920
Total	1,851,059,139	1,747,843,946
PROPERTY AND ASSETS		
Investment (at cost)	243,895,859	221,537,364
Interest accruing but not due	8,886,265	5,726,557
Amount due from other persons or bodies carrying on insurance business	359,322,452	392,406,869
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	349,796,226	349,823,915
Cash and bank balances (Including FDR)	591,776,531	480,569,406
Fixed Assets less Depreciation	296,205,271	297,012,385
Stock of Printing & Stationery	1,176,535	767,450
Total	1,851,059,139	1,747,843,946

Company Secretary

Chief Financial Officer

Chief Executive Officer (C.E.O.)

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021

(Figures in TAKA)

	JAN. TO SEP 2021	JAN. TO SEP 2020	JULY TO SEP 2021	JULY TO SEP 2020
Balance of account at the beginning of the year/Quarter	169,245,872	113,100,797	56,415,291	37,700,265
Premium less re-insurances	464,409,646	448,362,015	188,751,157	180,008,148
Commission on re-insurances ceded	43,636,610	86,169,045	6,114,096	35,169,236
Total (A)	677,292,127	647,631,857	251,280,543	252,877,649
Net Claim	208,786,260	97,603,107	87,249,069	2,650,956
Agent Commission	28,164,854	99,431,338	-	40,296,796
Expenses of management	169,741,427	171,093,137	55,956,921	106,556,663
Reserve for unexpired risks	186,046,464	181,809,789	75,726,774	74,217,824
Total (B)	592,739,005	549,937,371	218,932,764	223,722,239
Underwriting Profit	84,553,122	97,694,486	32,347,779	29,155,410

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021

(Figures in TAKA)

	JAN. TO SEP 2021	JAN. TO SEP 2020	JULY TO SEP 2021	JULY TO SEP 2020
Interest, Dividend and Others	29,348,892	20,735,969	7,494,152	7,290,104
Profit/(loss) transferred from Revenue Account	84,553,122	97,694,486	32,347,779	29,155,410
	113,902,014	118,430,455	39,841,931	36,445,514
Less: Expenses of management	52,010,197	48,400,295	14,883,452	6,304,661
Net Profit before Tax	61,891,817	70,030,160	24,958,479	30,140,853
Less: Deferred Tax Expenses	(602,614)	202,955	(197,374)	(350,329)
Less: Provision for current Tax	3,283,407	9,447,735	1,437,321	4,552,515
Net Profit after tax	59,211,024	60,379,470	23,718,532	25,938,667
Add: Revaluation surplus Transferred to Retained Earnings	3,343,881	3,399,615	1,114,627	1,133,205
Add: Profit brought from last year/Quarter	84,789,014	92,290,779	94,944,912	102,162,605
Total	147,343,919	156,069,864	119,778,071	129,234,477
Reserve for exceptional losses	46,440,965	44,836,201	18,875,116	18,000,814
Dividend	42,659,611	-	42,659,611	-
Balance of Profit/(Loss)	58,243,344	111,233,663	58,243,345	111,233,663
Total	147,343,919	156,069,864	119,778,071	129,234,477

Earning Per Share (EPS) as per BAS 33

1.39

1.42

0.56

0.61

Company Secretary

Chief Financial Officer

Chief Executive Officer (C.E.O)

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021

(Figures in TAKA)

	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020
A. Cash Flow from Operating Activities		
Collection from premium and others	592,797,060	721,359,031
Payment for management expense, re-insurance, claims etc.	(399,447,221)	(405,609,305)
Income Tax paid	(7,512,555)	(18,859,235)
Net Cash provided by Operating Activities (A)	185,837,284	296,890,491
B Cash Flow from Investing Activities		
Fixed Assets acquired	(11,248,715)	(3,181,700)
Investment In Bond	(23,536,799)	(74,900,000)
Total Cash Flow from Investing Activities (B)	(34,785,514)	(78,081,700)
C. Cash Flow from Financing Activities		
Dividend Paid	(39,844,645)	-
Total Cash Flow from Financing Activities (C)	(39,844,645)	-
D. Net Cash Flow D=(A+B+C)	111,207,125	218,808,791
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	111,207,125	218,808,791
F Cash & Cash Equivalent at Opening	480,569,406	394,634,242
G Cash & Cash Equivalent at Closing	591,776,531	613,443,033

Company Secretary

Chief Financial Officer

Chief Executive Officer (C.E.O)

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 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	-	-	46,440,965	-	46,440,965
Revaluation Surplus Transferred to Retained Earning	-	3,343,881	-	(3,343,881)	-
Dividend for the year 2020	-	(42,659,611)	-	-	(42,659,611)
Profit after tax for the year	-	12,770,059	-	-	12,770,059
September 30, 2021 Total	426,596,110	58,243,344	315,523,985	79,415,160	879,778,598
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	-	-	44,836,201	-	44,836,201
Revaluation Surplus Transferred to Retained Earning	-	3,399,615	-	(3,399,615)	-
Profit after tax for the year	-	15,543,269	-	-	15,543,269
Dividend for the year 2020	-	-	-	-	-
September 30, 2020 Total	426,596,110	111,233,663	270,204,987	83,932,255	891,967,015

Company Secretary

Chief Financial Officer

Chief Executive Officer (C.C)

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE LTD.

COMPERATIVE STATEMENT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021

SL NO.	PARTICULAR	30.09.2021	30.09.2020
1	Net Assets Value	879,778,598	891,967,015
2	Net Assets Value Per Share	20.62	20.91
3	Operating Cash Flow Per Share	4.36	6.96
4	Earning Per Share (EPS)	1.39	1.42

Company Secretary

Chief Financial Officer

Chief Executive Officer (C.C)

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the Third Quarter Un-audited Financial Statements: For the Third Quarter ended September 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	
	30.09.21	30.09.20
Net Profit After Tax	59,211,024	60,379,470
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	1.39	1.42

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the Third Quarter Un-audited Financial Statements: For the Third Quarter ended September 30, 2021

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	
	30.09.21	30.09.20
Shareholders' equity	879,778,598	891,967,015
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	20.62	20.91

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	
	30.09.21	30.09.20
Net cash generated from operating activities	185,837,284	296,890,491
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	4.36	6.96

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 significant deviation in NOCFPS due to indicator of net claim paid was increased in the period than the previous

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	
	30.09.21	30.09.20
Net cash generated from operating activities	61,891,817	70,030,160
Add: Depreciation & Amortization	13,278,228	11,681,738
Add/(less): Loss/(gain) on fair value adjustment	(44,095)	(46,830)
Add/(less): Increased/(decreased) in current liabilities	81,168,021	203,660,795
Add/(less): Decreased/(increased) in current assets	37,055,868	30,423,863
Cash generated from operation	193,349,839	315,749,726
Less: Income tax paid	7,512,555	18,859,235
Net cash generated from operating activities	185,837,284	296,890,491

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	30.09.21	30.09.20
Profit before Tax	61,891,817	70,030,160
Less: Interest on BGTB	(6,651,006)	-
Add/(Less): Unrealised Loss/(Gain)	(44,095)	-
Less: Reserve for Exceptional Losses	(46,440,965)	(44,836,201)
Total Taxable Income	8,755,751	25,193,959
Provision for current Tax on Taxable Income @ 37.50%	3,283,407	9,447,735

NORTHERN ISLAMI INSURANCE LTD.


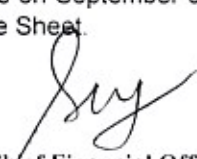




Selected Explanatory Notes to the Third Quarter Un-audited Financial Statements: For the Third Quarter ended September 30, 2021

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

11. Unclaimed Dividend :

Unclaimed Dividend as on September 30, 2021 of Taka. 69,29,886 which is shown as Unclaimed Dividend Account in the Balance Sheet.

 Company Secretary  Chief Financial Officer  Chief Executive Officer(C.C.)  Director  Director  Chairman