

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET

AS AT JUNE 30, 2022

	(Figures in TAKA)	
	JUNE 30, 2022	DECEMBER 31, 2021
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 :	510,487,266	469,044,861
Reserve for Exceptional Losses	328,071,253	309,029,298
Revaluation Surplus	76,127,010	78,300,533
Profit & Loss Appropriation Account	106,289,003	81,715,030
Balance of Funds and Accounts:	268,284,810	228,795,744
Premium Deposit	43,135,081	40,270,912
Estimated liability in respect of outstanding claims whether due or intimated	207,106,329	152,877,101
Amount due to other persons or bodies carrying on insurance business	158,427,933	165,052,981
Sundry Creditors (including provision for tax & dividend payable)	320,980,410	338,466,266
Dererred Tax Liabilities	77,444,850	77,957,903
Total	<u>2,012,462,789</u>	<u>1,899,061,878</u>
PROPERTY AND ASSETS		
Investment (at cost)	232,868,798	233,930,488
Interest accruing but not due	5,134,985	6,586,769
Amount due from other persons or- bodies carrying on insurance business	410,735,148	404,106,486
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	393,423,906	384,424,783
Cash and bank balances (Including FDR)	666,574,139	577,075,843
Fixed Assets less Depreciation	302,321,592	291,425,729
Stock of Printing & Stationery	1,404,221	1,511,780
Total	<u>2,012,462,789</u>	<u>1,899,061,878</u>

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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, 2022

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2022	JAN. TO JUNE 2021	APRIL TO JUNE 2022	APRIL TO JUNE 2021
Balance of account at the beginning of the year/Quarter	114,397,872	112,830,581	57,198,936	56,415,291
Premium less re-insurances	380,839,102	275,658,489	175,801,256	132,515,601
Commission on re-insurances ceded	36,988,314	37,522,514	21,228,567	12,334,453
Total (A)	532,225,288	426,011,584	254,228,759	201,265,345
Net Claim	78,716,170	121,537,191	43,355,442	87,255,310
Agent Commission	78,133,279	28,164,854	39,989,391	-
Expenses of management	154,510,476	113,784,506	76,654,416	43,992,695
Reserve for unexpired risks	153,886,938	110,319,690	71,568,676	53,053,888
Total (B)	465,246,863	373,806,241	231,567,925	184,301,893
Underwriting Profit	66,978,425	52,205,343	22,660,834	16,963,452

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 2022	JAN. TO JUNE 2021	APRIL TO JUNE 2022	APRIL TO JUNE 2021
Interest, Dividend and Rents	20,299,775	21,854,740	9,866,713	11,196,754
Profit/(loss) transferred from Revenue Account	66,978,425	52,205,343	22,660,834	16,963,452
	87,278,200	74,060,083	32,527,547	28,160,206
Less: Expenses of management	36,140,040	37,126,745	18,678,195	21,342,289
Net Profit before Tax	51,138,160	36,933,338	13,849,352	6,817,917
Less/(Add): Deferred Tax Expenses/(Income)	(513,053)	(405,240)	(259,631)	(197,933)
Less.Provision for taxation	10,208,808	1,846,086	293,710	(3,250,772)
Net Profit after tax	41,442,405	35,492,492	13,815,273	10,266,622
Add. Revaluation surplus Transferred to Retained Earnings	2,173,523	2,229,254	1,086,762	1,114,627
Add: Profit brought from last year/Quarter	81,715,030	84,789,014	102,227,409	96,815,223
Total	125,330,958	122,510,760	117,129,444	108,196,472
Reserve for exceptional losses	19,041,955	27,565,849	10,840,441	13,251,560
Dividend	-	-	-	-
Balance of Profit/(Loss)	106,289,003	94,944,912	106,289,003	94,944,912
Total	125,330,958	122,510,760	117,129,444	108,196,472
Earning Per Share (EPS) as per BAS 33	0.97	0.83	0.32	0.24

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

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED JUNE 30, 2022

(Figures in TAKA)

	JUNE 30, 2022	JUNE 30, 2021
A. Cash Flow from Operating Activities		
Collection from premium and others	541,188,301	386,604,552
Payment for management expense, re-insurance, claims etc.	(424,773,484)	(288,557,996)
Income Tax paid	(7,147,173)	(4,876,594)
Net Cash provided by Operating Activities (A)	109,267,644	93,169,962
B Cash Flow from Investing Activities		
Fixed Assets acquired	(19,769,348)	(1,344,900)
Total Cash Flow from Investing Activities (B)	(19,769,348)	(1,344,900)
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)	89,498,296	91,825,062
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	89,498,296	91,825,062
F Cash & Cash Equivalent at Opening	577,075,843	480,569,406
G Cash & Cash Equivalent at Closing	666,574,139	572,394,468

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, 2022

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2022	426,596,110	81,715,030	309,029,298	78,300,533	895,640,971
Addition during the period	-	-	19,041,955	-	19,041,955
Revaluation Surplus Transferred to Retained Earning	-	2,173,523	-	(2,173,523)	-
Profit after tax for the period	-	22,400,450	-	-	22,400,450
June 30, 2022 Total	426,596,110	106,289,003	328,071,253	76,127,010	937,083,376
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 31, 2021 Total	426,596,110	94,944,911	296,648,869	80,529,787	898,719,677

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, 2022

SL NO.	PARTICULAR	30.06.2022	30.06.2021
1	Net Assets Value	937,083,376	898,719,677
2	Net Assets Value Per Share	21.97	21.07
3	Operating Cash Flow Per Share	2.56	2.18
4	Earning Per Share (EPS)	0.97	0.83

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, 2022

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	
	30.06.2022	30.06.2021
Net Profit After Tax	41,442,405	35,492,492
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	0.97	0.83

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	
	30.06.2022	30.06.2021
Shareholders' equity	937,083,376	898,719,677
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	21.97	21.07

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	
	30.06.2022	30.06.2021
Net cash generated from operating activities	109,267,644	93,169,962
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	2.56	2.18

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	
	30.06.2022	30.06.2021
Net Profit before Tax	51,138,161	46,933,339
Add: Depreciation & Amortization	8,873,485	7,047,126
Add/(less): Loss/(gain) on fair value adjustment	16,626	(10,588)
Add/(less): Increased/(decreased) in current liabilities	62,262,750	19,992,167
Add/(less): Decreased/(increased) in current assets	(5,876,206)	24,084,510
Cash generated from operation	116,414,816	98,046,554
Less: Income tax paid	7,147,172	4,876,594
Net cash generated from operating activities	109,267,644	93,169,960

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	30.06.2022	30.06.2021
Profit before Tax	51,138,160	36,933,338
Less: Interest on BGTB	(4,889,344)	(4,434,005.00)
Add/(Less): Unrealised Loss/(gain)	16,626	(10,588.00)
Less: Reserve for Exceptional Losses	(19,041,955)	(27,565,849)
Total Taxable Income	27,223,487	4,922,896
Provision for current Tax on Taxable Income @ 37.50%	10,208,808	1,846,086

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. 19,50,000 in half year ended June 30, 2022 which is shown in Revenue Account as Management expenses in the Financial Statements.

11. Unclaimed Dividend :

Unclaimed Dividend as on June 30, 2022 of Taka. 54,71,435 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