

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET

AS AT SEPTEMBER 30, 2022

	(Figures in TAKA)	
	SEPTEMBER 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 :	490,593,216	469,044,861
Reserve for Exceptional Losses	336,298,952	309,029,298
Revaluation Surplus	75,040,249	78,300,533
Profit & Loss Appropriation Account	79,254,015	81,715,030
Balance of Funds and Accounts:	337,434,467	228,795,744
Premium Deposit	71,274,039	40,270,912
Estimated liability in respect of outstanding claims whether due or intimated	272,518,809	152,877,101
Amount due to other persons or bodies carrying on insurance business	164,590,658	165,052,981
Sundry Creditors (including provision for tax)	322,318,856	332,813,151
Dererred Tax Liabilities	77,309,217	77,957,903
Unclaimed Dividend Account	5,113,315	5,653,115
Total	2,167,748,687	1,899,061,878
PROPERTY AND ASSETS		
Investment (at cost)	252,359,752	233,930,488
Interest accruing but not due	2,235,242	6,586,769
Amount due from other persons or- bodies carrying on insurance business	413,574,438	404,106,486
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	429,691,455	384,424,783
Cash and bank balances (Including FDR)	770,146,317	577,075,843
Fixed Assets less Depreciation	298,285,033	291,425,729
Stock of Printing & Stationery	1,456,450	1,511,780
Total	2,167,748,687	1,899,061,878

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 THIRD QUARTER ENDED SEPTEMBER 30, 2022

	(Figures in TAKA)			
	JAN. TO SEP 2022	JAN. TO SEP 2021	JULY TO SEP 2022	JULY TO SEP 2021
Balance of account at the beginning of the year/Quarter	171,596,808	169,245,872	57,198,936	56,415,291
Premium less re-insurances	681,741,353	464,409,646	300,902,251	188,751,157
Commission on re-insurances ceded	63,990,559	43,636,610	27,002,246	6,114,096
Total (A)	917,328,720	677,292,127	385,103,433	251,280,543
Net Claim	163,166,196	208,786,260	84,450,027	87,249,069
Agent Commission	131,427,427	28,164,854	53,294,148	-
Expenses of management	239,625,460	169,741,427	85,114,984	55,956,921
Reserve for unexpired risks	280,235,531	186,046,464	126,348,593	75,726,774
Total (B)	814,454,614	592,739,005	349,207,752	218,932,764
Underwriting Profit	102,874,106	84,553,122	35,895,681	32,347,779

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

	(Figures in TAKA)			
	JAN. TO SEP 2022	JAN. TO SEP 2021	JULY TO SEP 2022	JULY TO SEP 2021
Interest, Dividend and Others	33,190,514	29,348,892	12,890,739	7,494,152
Profit/(loss) transferred from Revenue Account	102,874,106	84,553,122	35,895,681	32,347,779
	136,064,620	113,902,014	48,786,420	39,841,931
Less: Expenses of management	55,304,972	52,010,197	19,164,932	14,883,452
Net Profit before Tax	80,759,648	61,891,817	29,621,488	24,958,479
Less: Deferred Tax Expenses	(648,686)	(602,614)	(135,633)	(197,374)
Less: Provision for current Tax	17,200,369	3,283,407	6,991,561	1,437,321
Net Profit after tax	64,207,965	59,211,024	22,765,560	23,718,532
Add. Revaluation surplus Transferred to Retained Earnings	3,260,284	3,343,881	1,086,761	1,114,627
Add: Profit brought from last year/Quarter	81,715,030	84,789,014	106,289,004	94,944,912
Total	149,183,279	147,343,919	130,141,325	119,778,071
Reserve for exceptional losses	27,269,654	46,440,965	8,227,699	18,875,116
Dividend	42,659,611	42,659,611	42,659,611	42,659,611
Balance of Profit/(Loss)	79,254,015	58,243,344	79,254,015	58,243,345
Total	149,183,280	147,343,919	130,141,325	119,778,071
Earning Per Share (EPS) as per BAS 33	1.51	1.39	0.53	0.56

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 THIRD QUARTER ENDED SEPTEMBER 30, 2022

	(Figures in TAKA)	
	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
A. Cash Flow from Operating Activities		
Collection from premium and others	909,373,361	592,797,060
Payment for management expense, re-insurance, claims etc.	(622,497,956)	(399,447,221)
Income Tax paid	(10,728,091)	(7,512,555)
Net Cash provided by Operating Activities (A)	276,147,314	185,837,284
B Cash Flow from Investing Activities		
Fixed Assets acquired	(20,405,389)	(11,248,715)
Fixed Assets disposal	527,960	
Investment In Bond	(20,000,000)	(23,536,799)
Total Cash Flow from Investing Activities (B)	(39,877,429)	(34,785,514)
C. Cash Flow from Financing Activities		
Dividend Paid	(43,199,411)	(39,844,645)
Total Cash Flow from Financing Activities (C)	(43,199,411)	(39,844,645)
D. Net Cash Flow D=(A+B+C)	193,070,474	111,207,125
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	193,070,474	111,207,125
F Cash & Cash Equivalent at Opening	577,075,843	480,569,406
G Cash & Cash Equivalent at Closing	770,146,317	591,776,531

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 THIRD QUARTER ENDED SEPTEMBER 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	-	-	27,269,654	-	27,269,654
Revaluation Surplus Transferred to Retained Earning	-	3,260,284	-	(3,260,284)	-
Dividend for the year 2021		(42,659,611)			(42,659,611)
Profit after tax for the year	-	36,938,312	-	-	36,938,312
September 30, 2022 Total	426,596,110	79,254,015	336,298,952	75,040,249	917,189,326
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

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 THIRD QUARTER ENDED SEPTEMBER 30, 2022

SL NO.	PARTICULAR	30.09.2022	30.09.2021
1	Net Assets Value	917,189,326	879,778,598
2	Net Assets Value Per Share	21.50	20.62
3	Operating Cash Flow Per Share	6.47	4.36
4	Earning Per Share (EPS)	1.51	1.39

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 Third Quarter Un-audited Financial Statements: For the Third Quarter ended September 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 Limited to Northern Islami

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	
	30.09.22	30.09.21
Net Profit After Tax	64,207,965	59,211,024
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	1.51	1.39

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the Third Quarter Un-audited Financial Statements: For the Third Quarter ended September 30, 2022

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	
	30.09.22	30.09.21
Shareholders' equity	917,189,326	879,778,598
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	21.50	20.62

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	
	30.09.22	30.09.21
Net cash generated from operating activities	276,147,314	185,837,284
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	6.47	4.36

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 significant deviation in NOCFPS due to increase in premium income and Interest income 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	
	30.09.22	30.09.21
Net cash generated from operating activities	80,759,648	61,891,817
Add: Depreciation & Amortization	13,018,126	13,278,228
Add/(less): Loss/(gain) on fair value adjustment	3,141	(44,095)
Add/(less): Increased/(decreased) in current liabilities	231,126,570	81,168,021
Add/(less): Decreased/(increased) in current assets	(38,032,080)	37,055,868
Cash generated from operation	286,875,405	193,349,839
Less: Income tax paid	10,728,091	7,512,555
Net cash generated from operating activities	276,147,314	185,837,284

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	30.09.22	30.09.21
Profit before Tax	80,759,648	61,891,817
Less: Interest on BGTB	(7,625,485)	(6,651,006)
Add/(Less): Unrealised Loss/(Gain)	3,141	(44,095)
Less: Reserve for Exceptional Losses	(27,269,654)	(46,440,965)
Total Taxable Income	45,867,650	8,755,751

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the Third Quarter Un-audited Financial Statements: For the Third Quarter ended September 30, 2022

Provision for current Tax on Taxable Income @ 37.50%	17,200,369	3,283,407
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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. 37,20,754 in half year ended September 30, 2022 which is shown in Revenue Account as Management expenses in the Financial Statements.

11. Unclaimed Dividend :

Unclaimed Dividend as on September 30, 2022 of Taka. 51,13,315 which is shown as Unclaimed Dividend Account in the Balance Sheet.

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