

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET

AS AT JUNE 30, 2024

	(Figures in TAKA)	
	JUNE 30, 2024	DECEMBER 31, 2023
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 :	641,663,552	596,743,816
Reserve for Exceptional Losses	396,800,644	382,705,283
Revaluation Surplus	120,280,724	123,456,326
Profit & Loss Appropriation Account	124,582,184	90,582,207
Balance of Funds and Accounts:	247,245,833	235,435,574
Premium Deposit	181,805,045	197,210,544
Estimated liability in respect of outstanding claims whether due or intimated	568,596,800	520,249,900
Amount due to other persons or bodies carrying on insurance business	195,248,977	186,049,859
Sundry Creditors (including provision for tax)	363,239,367	363,972,611
Unclaimed Dividend Account	7,931,592	8,012,238
Deferred Tax Liabilities	108,162,494	109,146,607
Total	2,740,489,770	2,643,417,259
PROPERTY AND ASSETS		
Investment (at cost)	212,441,642	228,361,883
Interest accruing but not due	10,400,007	5,631,622
Amount due from other persons or- bodies carrying on insurance business	514,025,827	509,009,747
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	488,686,460	528,508,097
Cash and bank balances (Including FDR)	1,140,124,519	989,817,945
Fixed Assets less Depreciation	372,559,788	380,793,842
Stock of Printing & Stationery	2,251,527	1,294,123
Total	2,740,489,770	2,643,417,259

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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, 2024

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2024	JAN. TO JUNE 2023	APRIL TO JUNE 2024	APRIL TO JUNE 2023
Balance of account at the beginning of the year/Quarter	117,717,787	139,981,561	58,858,893	69,990,780
Premium less re-insurances	313,230,253	315,064,508	119,225,121	102,755,965
Commission on re-insurances ceded	40,808,563	40,570,329	24,730,595	27,290,473
Total (A)	471,756,603	495,616,398	202,814,609	200,037,218
Net Claim	66,839,611	67,056,048	30,535,992	18,629,900
Agent Commission	70,134,522	76,869,914	33,564,302	39,912,720
Expenses of management	133,088,480	142,598,339	61,242,846	69,152,705
Reserve for unexpired risks	129,528,046	126,480,205	48,053,166	41,050,956
Total (B)	399,590,659	413,004,506	173,396,306	168,746,281
Underwriting Profit	72,165,944	82,611,892	29,418,303	31,290,937

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2024

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2024	JAN. TO JUNE 2023	APRIL TO JUNE 2024	APRIL TO JUNE 2023
Interest, Dividend and Rents	29,541,535	23,573,876	10,972,916	11,947,087
Profit/(loss) transferred from Revenue Account	72,165,944	82,611,892	29,418,303	31,290,937
	101,707,479	106,185,768	40,391,219	43,238,024
Less: Expenses of management	39,853,299	45,150,210	17,874,984	21,986,332
Net Profit before Tax	61,854,180	61,035,558	22,516,235	21,251,692
Less/(Add): Deferred Tax Expenses/(Income)	(984,113)	(1,073,818)	(493,214)	(528,880)
Less.Provision for taxation	17,918,557	18,747,218	7,894,291	7,806,319
Net Profit after tax	44,919,736	43,362,158	15,115,158	13,974,253
Add. Revaluation surplus Transferred to Retained Earnings	3,175,602	3,257,028	1,587,801	1,628,514
Add: Profit brought from last year/Quarter	90,582,207	81,581,047	109,364,252	101,982,039
Total	138,677,545	128,200,233	126,067,211	117,584,806
Reserve for exceptional losses	14,095,361	11,027,258	1,485,027	411,831
Balance of Profit/(Loss)	124,582,184	117,172,975	124,582,184	117,172,975
Total	138,677,545	128,200,233	126,067,211	117,584,806
Earning Per Share (EPS) as per BAS 33	1.05	1.02	0.35	0.33

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

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED JUNE 30, 2024

	(Figures in TAKA)	
	JUNE 30, 2024	JUNE 30, 2023
A. Cash Flow from Operating Activities		
Collection from premium and others	497,105,012	512,466,093
Payment for management expense, re-insurance, claims etc.	(345,626,523)	(366,857,225)
Income Tax paid	(14,911,676)	(6,462,447)
Net Cash provided by Operating Activities (A)	136,566,813	139,146,421
B Cash Flow from Investing Activities		
Fixed Assets acquired	(1,079,593)	(4,119,629)
Investment in Bond	14,900,000	-
Total Cash Flow from Investing Activities (B)	13,820,407	(4,119,629)
C. Cash Flow from Financing Activities		
Dividend paid	(80,646)	(50,631)
Total Cash Flow from Financing Activities (C)	(80,646)	(50,631)
D. Net Cash Flow D=(A+B+C)	150,306,574	134,976,161
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	150,306,574	134,976,161
F Cash & Cash Equivalent at Opening	989,817,945	771,575,923
G Cash & Cash Equivalent at Closing	1,140,124,519	906,552,084

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
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NORTHERN ISLAMI INSURANCE LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2024

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2024	426,596,110	90,582,207	382,705,283	123,456,326	1,023,339,926
Addition during the period	-	-	14,095,361	-	14,095,361
Revaluation Surplus Transferred to Retained Earning	-	3,175,602	-	(3,175,602)	-
Profit after tax for the period	-	30,824,375	-	-	30,824,375
June 30, 2024 Total	426,596,110	124,582,184	396,800,644	120,280,724	1,068,259,662
Balance as on 1st January, 2023	426,596,110	81,581,047	349,930,746	129,970,382	988,078,285
Addition during the period	-	-	11,027,258	-	11,027,258
Revaluation Surplus Transferred to Retained Earning	-	3,257,028	-	(3,257,028)	-
Profit after tax for the period	-	32,334,900	-	-	32,334,900
June 30, 2023 Total	426,596,110	117,172,975	360,958,004	126,713,354	1,031,440,443

Sd/-
Company Secretary

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Chief Financial Officer

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Chief Executive Officer

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Director

Sd/-
Director

Sd/-
Chairman

NORTHERN ISLAMI INSURANCE LTD.

COMPERATIVE STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2024

SL NO.	PARTICULAR	30.06.2024	30.06.2023
1	Net Assets Value	1,068,259,662	1,031,440,443
2	Net Assets Value Per Share	25.04	24.18
3	Operating Cash Flow Per Share	3.20	3.26
4	Earning Per Share (EPS)	1.05	1.02

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, 2024

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	
	30.06.2024	30.06.2023
Net Profit After Tax	44,919,736	43,362,158
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	1.05	1.02

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	
	30.06.2024	30.06.2023
Shareholders' equity	1,068,259,662	1,031,440,443
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	25.04	24.18

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	
	30.06.2024	30.06.2023
Net cash generated from operating activities	136,566,813	139,146,421
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	3.20	3.26

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 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	
	30.06.2024	30.06.2023
Net Profit before Tax	61,854,181	61,035,558
Add: Depreciation & Amortization	9,313,647	9,500,625
Add/(less): Loss/(gain) on fair value adjustment	24,000	(15,718)
Add/(less): Increased/(decreased) in current liabilities	35,298,976	117,459,585
Add/(less): Decreased/(increased) in current assets	44,987,685	(42,371,182)
Cash generated from operation	151,478,489	145,608,868
Less: Income tax paid	14,911,676	6,462,447
Net cash generated from operating activities	136,566,813	139,146,421

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	30.06.2024	30.06.2023
Profit before Tax	61,854,180	61,035,558
Add/(Less): Unrealised Loss/(gain)	24,000	(15,718)
Less: Reserve for Exceptional Losses	(14,095,361)	(11,027,258)
Total Taxable Income	47,782,819	49,992,582
Provision for current Tax on Taxable Income @ 37.50%	17,918,557	18,747,218

10. Deferred Tax Expenses/(Income):

Calculation of deferred tax expenses/(Income) is given below:

Particulars	Amount in taka	
	30.06.2024	30.06.2023
Book value of depreciable fixed assets	372,559,788	381,089,365
Less: Tax base	(81,323,284)	(79,346,731)
Less: Permanent difference	(2,803,186)	(4,300,186)
Taxable temporary difference	288,433,318	297,442,448
Deferred tax liabilities @ 37.50%	108,162,494	111,540,918
Less: Opening deferred tax liabilities	109,146,607	112,614,736
Deferred tax expenses/(income)	(984,113)	(1,073,818)

11. 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. 33,00,000 in half year ended June 30, 2024 which is shown in Revenue Account as Management expenses in the Financial Statements.

12. Unclaimed Dividend :

Unclaimed Dividend as on June 30, 2024 amount of Taka. 7,931,592 . Its year wise break-up are given below:

year	Balance as on
	30.06.2024
2017	352,343
2018	1,571,226
2019	1,824,399
2020	1,543,715
2021	1,336,874
2022	1,303,035
Total	7,931,592

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