

NORTHERN ISLAMI INSURANCE PLC.
UN-AUDITED BALANCE SHEET
As at March 31, 2025

CAPITAL AND LIABILITIES		
	31.03.2025	31.12.2024
Share Capital		
Authorised:		
100,000,000 ordinary shares of Tk.10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed & paid up:		
42,659,611 ordinary shares of Tk.10 each	426,596,110	426,596,110
Reserve or Contingency accounts :		
Reserve for Exceptional Losses	659,087,547	631,350,336
Revaluation Surplus	416,848,000	409,915,007
Profit & Loss Appropriation Account	115,557,015	117,105,121
	126,682,532	104,330,208
Balance of Funds and Accounts:		
Premium Deposit	189,419,200	195,179,390
Estimated liability in respect of outstanding claims whether due or intimated	131,726,150	153,523,431
Amount due to other persons or bodies carrying on insurance business	638,331,000	620,863,400
Sundry Creditors (including provision for tax)	196,387,933	217,787,023
Unclaimed Dividend	388,314,140	370,782,923
Dererred Tax Liabilities	9,902,492	9,906,694
	104,848,058	105,266,156
Total	<u>2,744,612,630</u>	<u>2,731,255,463</u>
PROPERTY AND ASSETS		
Investment (at cost)	210,037,751	210,422,996
Interest accruing but not due	8,123,542	5,530,182
Amount due from other persons or- bodies carrying on insurance business	522,322,190	520,244,028
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	532,793,626	532,551,276
Cash and bank balances (Including FDR)	1,106,248,136	1,093,062,426
Fixed Assets less Depreciation	363,353,766	367,565,283
Stock of Printing & Stationery	1,733,619	1,879,272
Total	<u>2,744,612,630</u>	<u>2,731,255,463</u>

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

NORTHERN ISLAMI INSURANCE PLC.

UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the 1st Quarter ended March 31, 2025

	(Figures in TAKA)	
	Jan - Mar 2025	Jan - Mar 2024
Balance of account at the beginning of the year/Quarter	48,794,848	58,858,894
Premium less re-insurances	106,661,434	194,005,132
Commission on re-insurances ceded	9,347,519	16,077,968
Total (A)	164,803,801	268,941,994
Net Claim	21,772,301	36,303,619
Agent Commission	19,973,859	36,570,220
Expenses of management	46,174,925	71,845,634
Reserve for unexpired risks	43,034,658	81,474,880
Total (B)	130,955,743	226,194,353
Underwriting Profit	33,848,058	42,747,641

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT

For the 1st Quarter ended March 31, 2025

Interest, Dividend and Rents
Profit/(loss) transferred from Revenue Account

Less: Expenses of management
Net Profit before Tax
Less. Deferred Tax Expenses(Income)
Less: Provision for taxation
Net profit after Tax
Add: Revaluation Surplus Transferred to Retained
Add: Profit brought from last year/Quarter

Total

Reserve for exceptional losses
Balance of Profit/(Loss)
Total

(Figures in TAKA)	
Jan - Mar 2025	Jan - Mar 2024
18,963,541	18,568,619
33,848,058	42,747,641
52,811,599	61,316,260
13,253,060	21,978,315
39,558,539	39,337,945
(418,098)	(490,899)
12,239,426	10,024,266
27,737,211	29,804,578
1,548,106	1,587,801
104,330,208	90,582,207
133,615,525	121,974,586
6,932,993	12,610,334
126,682,532	109,364,252
133,615,525	121,974,586

Earning Per Share (EPS) as per BAS 33

0.65

0.70

Sd/-

Sd/-

Sd/-

Sd

Sd/

Sd/-

Company Secretary

Financial Officer - Chief Executive Officer

Executive Officers

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE PLC.

UN-AUDITED STATEMENT OF CASH FLOW

For the 1st Quarter ended March 31, 2025

	(Figures in TAKA)	
	Jan - Mar 2025	Jan - Mar 2024
A. Cash Flow from Operating Activities		
Collection from premium and others	152,122,600	262,370,083
Payment for management expense, re-insurance, claims etc.	(133,602,161)	(191,567,611)
Income Tax paid	(5,236,716)	(3,333,276)
Net Cash provided by Operating Activities (A)	13,283,723	67,469,196
B Cash Flow from Investing Activities		
Fixed Assets acquired	(93,811)	(587,943)
Investment in Bond	-	14,900,000
Total Cash Flow from Investing Activities (B)	(93,811)	14,312,057
C. Cash Flow from Financing Activities		
Dividend paid	(4,202)	(80,646)
Total Cash Flow from Financing Activities (C)	(4,202)	(80,646)
D. Net Cash Flow D=(A+B+C)	13,185,710	81,700,607
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	13,185,710	81,700,607
F Cash & Cash Equivalent at Opening	1,093,062,426	989,817,945
G Cash & Cash Equivalent at Closing	1,106,248,136	1,071,518,552

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

Company Secretary

Chief Financial Officer

Officer Chief Executive Officer

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE PLC.

STATEMENT OF CHANGES IN EQUITY

For the 1st Quarter ended March 31, 2025

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2025	426,596,110	104,330,208	409,915,007	117,105,121	1,057,946,446
Addition during the period	-	-	6,932,993	-	6,932,993
Revaluation Surplus Transferred to Retained Earning	-	1,548,106	-	(1,548,106)	-
Profit after tax for the year	-	20,804,218	-	-	20,804,218
March 31, 2025	Total	426,596,110	126,682,532	416,848,000	115,557,015
					1,085,683,657
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	-	-	12,610,334	-	12,610,334
Revaluation Surplus Transferred to Retained Earning	-	1,587,801	-	(1,587,801)	-
Profit after tax for the year	-	17,194,244	-	-	17,194,244
March 31, 2024	Total	426,596,110	109,364,252	395,315,617	121,868,525
					1,053,144,504

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

NORTHERN ISLAMI INSURANCE PLC.

COMPERATIVE STATEMENT

For the 1st Quarter ended March 31, 2025

SL NO.	PARTICULAR	Jan - Mar 2025	Jan - Mar 2024
1	Net Assets Value	1,085,683,657	1,053,144,504
2	Net Assets Value Per Share	25.45	24.69
3	Operating Cash Flow Per Share	0.31	1.58
4	Earning Per Share (EPS)	0.65	0.70

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

NORTHERN ISLAMI INSURANCE PLC.

Selected Explanatory Notes to the First Quarter Un-audited Financial Statements: For the First Quarter ended March 31, 2025

01. Status of the Company:

Northern General Insurance Company Limited ("Northern Islami Insurance PLC." 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 Limited to Northern Islami Insurance Limited. Both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) also gave approval in this regard with effect from March 12, 2020.

Further with the approval of all concern authority, Northern Islami Insurance Limited has been renamed to Northern Islami Insurance PLC. ("the Company") and certificate no. C-30509 dated September 05, 2024 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 11, 2024 by giving approval to change the name from Northern Islami Insurance Limited to Northern Islami Insurance PLC. Both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) also gave approval in this regard with effect from March 03, 2025 and March 02, 2025 respectively.

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.

Further with the approval of all concern authority the change of company name from Northern Islami Insurance Limited to Northern Islami Insurance PLC. had been obtained from Insurance Development & Regulatory Authority (IDRA) & Registrar of Joint Stock Companies & Firms (RJSC).

03. Basis of preparation:

Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS) 34:"Interim Financial Reportng" 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	
	31.03.2025	31.03.2024
Net Profit After Tax	27,737,211	29,804,578
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	0.65	0.70

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	
	31.03.2025	31.03.2024
Shareholders' equity	1,085,683,657	1,053,144,504
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	25.45	24.69

The significant deviation in Net Assets Value (NAVs) per share due to revaluation of Office Floor Space

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	
	31.03.2025	31.03.2024
Net cash generated from operating activities	13,283,723	67,469,196
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	0.31	1.58

Net Operating Cash Flow per Share (NOCFS) 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 Income from net premiumvestment were 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/CMRRC/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 bellow:

Particulars	Amount in taka	
	31.03.2025	31.03.2024
Net profit before Tax	39,558,538	39,337,945
Add: Depreciation & Amortization	4,305,328	4,637,495
Add/(less): Loss/(gain) on fair value adjustment	12,924	3,764
Add/(less): Increased/(decreased) in current liabilities	(26,197,169)	(32,141,206)
Add/(less): Decreased/(increased) in current assets	840,818	58,964,474
Cash generated from operation	18,520,439	70,802,472
Less: Income tax paid	5,236,716	3,333,276
Net cash generated from operating activities	13,283,723	67,469,196

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	31.03.2025	31.03.2024
Profit before Tax	39,558,539	39,337,945
Add/(Less): Unrealised Loss/(Gain)	12,924	3,764
Less: Reserve for Exceptional Losses	(6,932,993)	(12,610,334)
Total Taxable Income	32,638,470	26,731,375
Provision for current Tax on Taxable Income @ 37.50%	12,239,426	10,024,266

10. Deferred Tax Expenses/(Income):

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

Particulars	Amount in taka	
	31.03.2025	31.03.2024
Book value of depreciable fixed assets	363,353,765	376,744,290
Less: Tax base	(81,391,810)	(84,036,816)
Less: Permanent difference	(2,367,135)	(2,958,918)
Taxable temporary difference	279,594,820	289,748,556
Deferred tax liabilities @ 37.50%	104,848,058	108,655,709
Less: Opening deferred tax liabilities	105,266,156	109,146,607
Deferred tax expenses/(income)	(418,098)	(490,899)

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. 1,823,387 in first quarter ended March 31, 2025 which is shown in Revenue Account as Management expenses in the Financial Statements.

12. Unclaimed Dividend :

Unclaimed Dividend as on March 31, 2025 amount of Taka. 9,902,492 . Its year wise break-up are given below:

year	Balance as on 31.03.2025	Balance as on 31.03.2024
2017	352,343	352,343
2018	1,571,226	1,571,226
2019	1,824,399	1,824,399
2020	1,543,715	1,543,715
2021	1,336,874	1,336,874
2022	1,303,035	1,303,035
2023	1,970,900	-
Total	9,902,492	7,931,592

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