

# NORTHERN ISLAMI INSURANCE PLC.

## UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2025

|                                                       | (Figures in TAKA)    |                      |
|-------------------------------------------------------|----------------------|----------------------|
|                                                       | JUNE 30, 2025        | DECEMBER 31, 2024    |
| <b>CAPITAL AND LIABILITIES</b>                        |                      |                      |
| 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 :                     | 673,226,328          | 631,350,336          |
| Reserve for Exceptional Losses                        | 418,921,940          | 409,915,007          |
| Revaluation Surplus                                   | 114,008,909          | 117,105,121          |
| Profit & Loss Appropriation Account                   | 140,295,479          | 104,330,208          |
| Balance of Funds and Accounts:                        | 170,752,651          | 195,179,390          |
| Premium Deposit                                       | 129,700,830          | 153,523,431          |
| Estimated liability in respect of outstanding         |                      |                      |
| claims whether due or intimated                       | 649,542,304          | 620,863,400          |
| Amount due to other persons or bodies                 |                      |                      |
| carrying on insurance business                        | 183,890,502          | 217,787,023          |
| Sundry Creditors (including provision for tax )       | 397,456,796          | 370,782,923          |
| Unclaimed Dividend Account                            | 9,833,431            | 9,906,694            |
| Deferred Tax Liabilities                              | 104,430,406          | 105,266,156          |
| <b>Total</b>                                          | <b>2,745,429,358</b> | <b>2,731,255,463</b> |
| <b>PROPERTY AND ASSETS</b>                            |                      |                      |
| Investment (at cost)                                  | 219,692,172          | 210,422,996          |
| Interest accruing but not due                         | 2,608,952            | 5,530,182            |
| Amount due from other persons or-                     |                      |                      |
| bodies carrying on insurance business                 | 525,572,295          | 520,244,028          |
| Sundry Debtors (including advance tax, other advances |                      |                      |
| deposits and pre-payments)                            | 533,344,155          | 532,551,276          |
| Cash and bank balances (Including FDR)                | 1,103,896,738        | 1,093,062,426        |
| Fixed Assets less Depreciation                        | 359,079,066          | 367,565,283          |
| Stock of Printing & Stationery                        | 1,235,980            | 1,879,272            |
| <b>Total</b>                                          | <b>2,745,429,358</b> | <b>2,731,255,463</b> |

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

# NORTHERN ISLAMI INSURANCE PLC.

## UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2025

(Figures in TAKA)

|                                                         | HALF YEAR ENDED      |                      | QUARTER ENDED         |                       |
|---------------------------------------------------------|----------------------|----------------------|-----------------------|-----------------------|
|                                                         | JAN. TO<br>JUNE 2025 | JAN. TO JUNE<br>2024 | APRIL TO<br>JUNE 2025 | APRIL TO<br>JUNE 2024 |
| Balance of account at the beginning of the year/Quarter | 97,589,695           | 117,717,787          | 48,794,847            | 58,858,893            |
| Premium less re-insurances                              | 180,138,665          | 313,230,253          | 73,477,231            | 119,225,121           |
| Commission on re-insurances ceded                       | 19,308,972           | 40,808,563           | 9,961,453             | 24,730,595            |
| <b>Total (A)</b>                                        | <b>297,037,332</b>   | <b>471,756,603</b>   | <b>132,233,531</b>    | <b>202,814,609</b>    |
| Net Claim                                               | 52,950,165           | 66,839,611           | 31,177,864            | 30,535,992            |
| Agent Commission                                        | 36,235,065           | 70,134,522           | 16,261,206            | 33,564,302            |
| Expenses of management                                  | 85,797,656           | 133,088,480          | 39,622,731            | 61,242,846            |
| Reserve for unexpired risks                             | 73,162,956           | 129,528,046          | 30,128,298            | 48,053,166            |
| <b>Total (B)</b>                                        | <b>248,145,842</b>   | <b>399,590,659</b>   | <b>117,190,099</b>    | <b>173,396,306</b>    |
| <b>Underwriting Profit</b>                              | <b>48,891,490</b>    | <b>72,165,944</b>    | <b>15,043,432</b>     | <b>29,418,303</b>     |

## UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2025

(Figures in TAKA)

|                                                           | HALF YEAR ENDED      |                      | QUARTER ENDED         |                       |
|-----------------------------------------------------------|----------------------|----------------------|-----------------------|-----------------------|
|                                                           | JAN. TO<br>JUNE 2025 | JAN. TO JUNE<br>2024 | APRIL TO<br>JUNE 2024 | APRIL TO<br>JUNE 2024 |
| Interest, Dividend and Rents                              | 32,744,949           | 29,541,535           | 13,781,408            | 10,972,916            |
| Profit/(loss) transferred from Revenue Account            | 48,891,490           | 72,165,944           | 15,043,432            | 29,418,303            |
|                                                           | <b>81,636,439</b>    | <b>101,707,479</b>   | <b>28,824,840</b>     | <b>40,391,219</b>     |
| Less: Expenses of management                              | 21,370,775           | 39,853,299           | 8,117,715             | 17,874,984            |
| Net Profit before Tax                                     | 60,265,664           | 61,854,180           | 20,707,125            | 22,516,235            |
| Less/(Add): Deferred Tax Expenses/(Income)                | (835,750)            | (984,113)            | (417,652)             | (493,214)             |
| Less: Provision for taxation                              | 19,225,422           | 17,918,557           | 6,985,996             | 7,894,291             |
| <b>Net Profit after tax</b>                               | <b>41,875,992</b>    | <b>44,919,736</b>    | <b>14,138,781</b>     | <b>15,115,158</b>     |
| Add: Revaluation surplus Transferred to Retained Earnings | 3,096,212            | 3,175,602            | 1,548,106             | 1,587,801             |
| Add: Profit brought from last year/Quarter                | 104,330,208          | 90,582,207           | 126,682,532           | 109,364,252           |
| <b>Total</b>                                              | <b>149,302,412</b>   | <b>138,677,545</b>   | <b>142,369,419</b>    | <b>126,067,211</b>    |
| Reserve for exceptional losses                            | 9,006,933            | 14,095,361           | 2,073,940             | 1,485,027             |
| Balance of Profit/(Loss)                                  | 140,295,479          | 124,582,184          | 140,295,479           | 124,582,184           |
| <b>Total</b>                                              | <b>149,302,412</b>   | <b>138,677,545</b>   | <b>142,369,419</b>    | <b>126,067,211</b>    |

|                                       |      |      |      |      |
|---------------------------------------|------|------|------|------|
| Earning Per Share (EPS) as per BAS 33 | 0.98 | 1.05 | 0.33 | 0.35 |
|---------------------------------------|------|------|------|------|

|                                                                                                          |                                                                                                                |                                                                                                                |                                                                                                   |                                                                                                   |                                                                                                   |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <br>Company Secretary | <br>Chief Financial Officer | <br>Chief Executive Officer | <br>Director | <br>Director | <br>Chairman |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|

# NORTHERN ISLAMI INSURANCE PLC.

## UN-AUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED JUNE 30, 2025


(Figures in TAKA)

|                                                                     | JUNE 30, 2025        | JUNE 30, 2024        |
|---------------------------------------------------------------------|----------------------|----------------------|
| <b>A. Cash Flow from Operating Activities</b>                       |                      |                      |
| Collection from premium and others                                  | 274,312,047          | 497,105,012          |
| Payment for management expense, re-insurance, claims etc.           | (246,315,387)        | (345,626,523)        |
| Income Tax paid                                                     | (6,961,427)          | (14,911,676)         |
| <b>Net Cash provided by Operating Activities (A)</b>                | <b>21,035,233</b>    | <b>136,566,813</b>   |
| <b>B. Cash Flow from Investing Activities</b>                       |                      |                      |
| Fixed Assets acquired                                               | (127,658)            | (1,079,593)          |
| Investment in Bond                                                  | (10,000,000)         | 14,900,000           |
| <b>Total Cash Flow from Investing Activities (B)</b>                | <b>(10,127,658)</b>  | <b>13,820,407</b>    |
| <b>C. Cash Flow from Financing Activities</b>                       |                      |                      |
| Dividend paid                                                       | (73,263)             | (80,646)             |
| <b>Total Cash Flow from Financing Activities (C)</b>                | <b>(73,263)</b>      | <b>(80,646)</b>      |
| <b>D. Net Cash Flow D=(A+B+C)</b>                                   | <b>10,834,312</b>    | <b>150,306,574</b>   |
| <b>E. Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b> | <b>10,834,312</b>    | <b>150,306,574</b>   |
| <b>F. Cash &amp; Cash Equivalent at Opening</b>                     | <b>1,093,062,426</b> | <b>989,817,945</b>   |
| <b>G. Cash &amp; Cash Equivalent at Closing</b>                     | <b>1,103,896,738</b> | <b>1,140,124,519</b> |

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman



**NORTHERN ISLAMI INSURANCE PLC.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED JUNE 30, 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                          | -                  | -                  | 9,006,933                      | -                   | 9,006,933            |
| Revaluation Surplus Transferred to Retained Earning | -                  | 3,096,212          | -                              | (3,096,212)         | -                    |
| Profit after tax for the period                     | -                  | 32,869,059         | -                              | -                   | 32,869,059           |
| <b>June 30, 2025 Total</b>                          | <b>426,596,110</b> | <b>140,295,479</b> | <b>418,921,940</b>             | <b>114,008,909</b>  | <b>1,099,822,438</b> |
| 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           |
| <b>June 30, 2024 Total</b>                          | <b>426,596,110</b> | <b>124,582,184</b> | <b>396,800,644</b>             | <b>120,280,724</b>  | <b>1,068,259,662</b> |

|                                                                                                          |                                                                                                                |                                                                                                                |                                                                                                  |                                                                                                   |                                                                                                   |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <br>Company Secretary | <br>Chief Financial Officer | <br>Chief Executive Officer | <br>Director | <br>Director | <br>Chairman |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|

## NORTHERN ISLAMI INSURANCE PLC.

### COMPERATIVE STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2025

| Sl.<br>NO. | PARTICULAR                    | 30.06.2025    | 30.06.2024    |
|------------|-------------------------------|---------------|---------------|
| 1          | Net Assets Value              | 1,099,822,438 | 1,068,259,662 |
| 2          | Net Assets Value Per Share    | 25.78         | 25.04         |
| 3          | Operating Cash Flow Per Share | 0.49          | 3.20          |
| 4          | Earning Per Share (EPS)       | 0.98          | 1.05          |

       
Company Secretary   Chief Financial Officer   Chief Executive Officer   Director   Director   Chairman

## **NORTHERN ISLAMI INSURANCE PLC.**

### **Selected Explanatory Notes to the Half Yearly Un-audited Financial Statements: for the Half Year ended June 30, 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 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

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 Firms (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:**

Half Yearly 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 |             |
|--------------------------------------------|----------------|-------------|
|                                            | 30.06.2025     | 30.06.2024  |
| Net Profit After Tax                       | 41,875,992     | 44,919,736  |
| Weighted average number of ordinary shares | 42,659,611     | 42,659,611  |
| <b>Earnings Per Share [EPS]</b>            | <b>0.98</b>    | <b>1.05</b> |

**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 |               |
|--------------------------------------------|----------------|---------------|
|                                            | 30.06.2025     | 30.06.2024    |
| Shareholders' equity                       | 1,099,822,438  | 1,068,259,662 |
| Weighted average number of ordinary shares | 42,659,611     | 42,659,611    |
| <b>Net Assets Value (NAVs) per share</b>   | <b>25.78</b>   | <b>25.04</b>  |

**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 |             |
|---------------------------------------------------|----------------|-------------|
|                                                   | 30.06.2025     | 30.06.2024  |
| Net cash generated from operating activities      | 21,035,233     | 136,566,813 |
| Weighted average number of ordinary shares        | 42,659,611     | 42,659,611  |
| <b>Net Operating Cash Flow (NOCFPS) per share</b> | <b>0.49</b>    | <b>3.20</b> |

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    |                    |
|----------------------------------------------------------|-------------------|--------------------|
|                                                          | 30.06.2025        | 30.06.2024         |
| Net Profit before Tax                                    | 60,265,664        | 61,854,181         |
| Add: Depreciation & Amortization                         | 8,613,875         | 9,313,647          |
| Add/(less): Loss/(gain) on fair value adjustment         | 9,062             | 24,000             |
| Add/(less): Increased/(decreased) in current liabilities | (46,018,507)      | 35,298,976         |
| Add/(less): Decreased/(increased) in current assets      | 5,126,566         | 44,987,685         |
| Cash generated from operation                            | 27,996,660        | 151,478,489        |
| Less: Income tax paid                                    | 6,961,427         | 14,911,676         |
| <b>Net cash generated from operating activities</b>      | <b>21,035,233</b> | <b>136,566,813</b> |

**09. Provision for current Tax:**

Calculation of current tax is given below:

| Particulars                                          | Amount in taka |              |
|------------------------------------------------------|----------------|--------------|
|                                                      | 30.06.2025     | 30.06.2024   |
| Profit before Tax                                    | 60,265,664     | 61,854,180   |
| Add/(Less): Unrealised Loss/(gain)                   | 9,062          | 24,000       |
| Less: Reserve for Exceptional Losses                 | (9,006,933)    | (14,095,361) |
| Total Taxable Income                                 | 51,267,793     | 47,782,819   |
| Provision for current Tax on Taxable Income @ 37.50% | 19,225,422     | 17,918,557   |

**10. Deferred Tax Expenses/(Income):**

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

| Particulars                            | Amount in taka     |                    |
|----------------------------------------|--------------------|--------------------|
|                                        | 30.06.2025         | 30.06.2024         |
| Book value of depreciable fixed assets | 359,079,066        | 372,559,788        |
| Less: Tax base                         | (78,355,434)       | (81,323,284)       |
| Less: Permanent difference             | (2,242,549)        | (2,803,186)        |
| <b>Taxable temporary difference</b>    | <b>278,481,083</b> | <b>288,433,318</b> |
| Deferred tax liabilities @ 37.50%      | 104,430,406        | 108,162,494        |
| Less: Opening deferred tax liabilities | 105,266,156        | 109,146,607        |
| <b>Deferred tax expenses/(income)</b>  | <b>(835,750)</b>   | <b>(984,113)</b>   |

**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. 37,73,387 in half year ended June 30, 2025 which is shown in Revenue Account as Management expenses in the Financial Statements.

**12. Unclaimed Dividend :**

Unclaimed Dividend as on June 30, 2025 amount of Taka. 9,833,431 . Its year wise break-up are given below:

| year         | Balance as on<br>30.06.2025 | Balance as on<br>30.06.2024 |
|--------------|-----------------------------|-----------------------------|
| 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         | 1,901,839                   | -                           |
| <b>Total</b> | <b>9,833,431</b>            | <b>7,931,592</b>            |

       
Company Secretary   Chief Financial Officer   Chief Executive Officer   Director   Director   Chairman