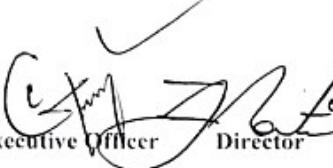


NORTHERN ISLAMI INSURANCE PLC.

UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2025

	(Figures in TAKA)	
	JUNE 30, 2025	DECEMBER 31, 2024
CAPITAL AND LIABILITIES		
Share Capital		
Authorised:		
100,000,000 ordinary shares of Tk.10 each	1,000,000,000	<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	673,226,328	631,350,336
Revaluation Surplus	418,921,940	409,915,007
Profit & Loss Appropriation Account	114,008,909	117,105,121
Balance of Funds and Accounts:		
Premium Deposit	140,295,479	104,330,208
Estimated liability in respect of outstanding claims whether due or intimated	170,752,651	195,179,390
Amount due to other persons or bodies carrying on insurance business	129,700,830	153,523,431
Sundry Creditors (including provision for tax)	649,542,304	620,863,400
Unclaimed Dividend Account	183,890,502	217,787,023
Deferred Tax Liabilities	397,456,796	370,782,923
Total	2,745,429,358	<u>2,731,255,463</u>
PROPERTY AND ASSETS		
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
Total	2,745,429,358	<u>2,731,255,463</u>

 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

	HALF YEAR ENDED		(Figures in TAKA)	
	JAN. TO JUNE 2025	JAN. TO JUNE 2024	APRIL TO JUNE 2025	APRIL TO 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
Total (A)	297,037,332	471,756,603	132,233,531	202,814,609
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
Total (B)	248,145,842	399,590,659	117,190,099	173,396,306
Underwriting Profit	48,891,490	72,165,944	15,043,432	29,418,303

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

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2025	JAN. TO JUNE 2024	APRIL TO JUNE 2024	APRIL TO 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
	81,636,439	101,707,479	28,824,840	40,391,219
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
Net Profit after tax	41,875,992	44,919,736	14,138,781	15,115,158
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
Total	149,302,412	138,677,545	142,369,419	126,067,211
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
Total	149,302,412	138,677,545	142,369,419	126,067,211
Earning Per Share (EPS) as per BAS 33	0.98	1.05	0.33	0.35

Earning Per Share (EPS) as per BAS 33

0.98

1.05

0.35

W. H. Smith & Sons Ltd.
COMPANY SECRETARY

Chief Financial Officer

Chief Executive Office

Director

Director

Chairman

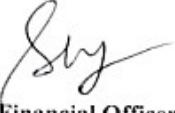
NORTHERN ISLAMI INSURANCE PLC.

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

(Figures in TAKA)

	JUNE 30, 2025	JUNE 30, 2024
A. Cash Flow from Operating Activities		
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)
Net Cash provided by Operating Activities (A)	21,035,233	136,566,813
B Cash Flow from Investing Activities		
Fixed Assets acquired	(127,658)	(1,079,593)
Investment in Bond	(10,000,000)	14,900,000
Total Cash Flow from Investing Activities (B)	(10,127,658)	13,820,407
C. Cash Flow from Financing Activities		
Dividend paid	(73,263)	(80,646)
Total Cash Flow from Financing Activities (C)	(73,263)	(80,646)
D. Net Cash Flow D=(A+B+C)	10,834,312	150,306,574
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	10,834,312	150,306,574
F Cash & Cash Equivalent at Opening	1,093,062,426	989,817,945
G Cash & Cash Equivalent at Closing	1,103,896,738	1,140,124,519


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

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	(Figures in TAKA)	
					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	
June 30, 2025	Total	426,596,110	140,295,479	418,921,940	114,008,909	1,099,822,438
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

 Company Secretary

 Chief Financial Officer

 Chief Executive Officer

 Director

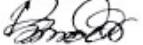
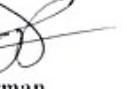
 Director

 Chairman

NORTHERN ISLAMI INSURANCE PLC.

COMPARATIVE STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2025

SL. 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 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

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:

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
Earnings Per Share [EPS]	0.98	1.05

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
Net Assets Value (NAVs) per share	25.78	25.04

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
Net Operating Cash Flow (NOCFPS) per share	0.49	3.20

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
Net cash generated from operating activities	21,035,233	136,566,813

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)
Taxable temporary difference	278,481,083	288,433,318
Deferred tax liabilities @ 37.50%	104,430,406	108,162,494
Less: Opening deferred tax liabilities	105,266,156	109,146,607
Deferred tax expenses/(income)	(835,750)	(984,113)

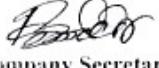
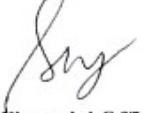
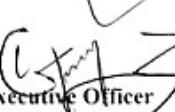
11. Chief Executive Officer's salary & allowances:

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	
	30.06.2025	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	
Total	9,833,431	7,931,592

Company Secretary Chief Financial Officer Chief Executive Officer Director Director Chairman