

# NORTHERN ISLAMI INSURANCE PLC.

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

(Figures in TAKA)

SEPTEMBER 30, 2025	DECEMBER 31, 2024
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### **CAPITAL AND LIABILITIES**

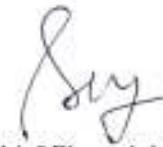
#### Share Capital

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	126,596,110
Reserve or Contingency accounts :		
Reserve for Exceptional Losses	649,765,892	631,350,336
Revaluation Surplus	422,006,344	409,915,007
Profit & Loss Appropriation Account	112,460,803	117,105,121
Balance of Funds and Accounts:		
Premium Deposit	115,298,745	104,330,208
Estimated liability in respect of outstanding claims whether due or intimated	147,724,535	195,179,390
Amount due to other persons or bodies carrying on insurance business	131,817,677	153,525,431
Sundry Creditors (including provision for tax )	647,201,700	670,863,100
Unclaimed Dividend Account	222,907,301	217,787,023
Deferred Tax Liabilities	397,390,018	370,782,923
<b>Total</b>	<b>2,743,919,298</b>	<b>2,731,255,463</b>

### **PROPERTY AND ASSETS**

Investment (at cost)	209,345,817	210,422,996
Interest accruing but not due	9,553,747	5,530,182
Amount due from other persons or- bodies carrying on insurance business	528,553,023	520,244,078
Sundry Debtors (including advance tax, other advances/ deposits and pre-payments)	375,554,928	352,551,276
Cash and bank balances (Including FDR)	1,064,769,784	1,093,067,476
Fixed Assets less Depreciation	354,818,551	367,565,383
Stock of Printing & Stationery	1,323,448	1,879,272
<b>Total</b>	<b>2,743,919,298</b>	<b>2,731,255,463</b>

 Company Secretary

 Chief Financial Officer

 Chief Executive Officer

 Director

 Director

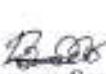
 Chairman

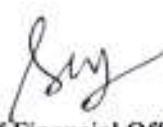
**NORTHERN ISLAMI INSURANCE PLC.**  
**UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT**  
**FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025**

	(Figures in TAKA)			
	JAN. TO SEP 2025	JAN. TO SEP 2024	JULY TO SEP 2025	JULY TO SEP 2024
Balance of account at the beginning of the year/Quarter	146,384,543	176,576,681	48,794,848	58,858,894
Premium less re-insurances	241,826,748	430,596,249	61,688,083	117,365,996
Commission on re-insurances ceded	31,624,805	50,943,005	12,315,833	10,134,112
<b>Total (A)</b>	<b>419,836,096</b>	<b>658,115,935</b>	<b>122,798,764</b>	<b>186,359,332</b>
Net Claim	55,000,914	89,417,888	2,050,749	22,578,277
Agent Commission	59,485,749	100,893,523	23,250,684	30,759,001
Expenses of management	136,374,420	191,626,141	50,576,764	58,537,661
Reserve for unexpired risks	98,929,688	177,080,778	25,766,732	17,557,777
<b>Total (B)</b>	<b>349,790,771</b>	<b>559,018,330</b>	<b>101,644,929</b>	<b>159,427,671</b>
Underwriting Profit	<b>70,045,325</b>	<b>99,097,605</b>	<b>21,153,835</b>	<b>26,931,661</b>

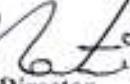
**UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT**  
**FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025**

	(Figures in TAKA)			
	JAN. TO SEP 2025	JAN. TO SEP 2024	JULY TO SEP 2025	JULY TO SEP 2024
Interest, Dividend and Rents	48,442,814	44,907,305	15,697,865	15,365,770
Profit/(loss) transferred from Revenue Account	70,045,325	99,097,605	21,153,835	26,931,661
<b>Total</b>	<b>118,488,139</b>	<b>144,004,910</b>	<b>36,851,700</b>	<b>42,297,431</b>
Less: Expenses of management	30,036,893	52,784,774	8,066,118	12,931,475
<b>Net Profit before Tax</b>	<b>88,451,246</b>	<b>91,220,136</b>	<b>28,185,582</b>	<b>29,365,956</b>
Less/(Add): Deferred Tax Expenses/(Income)	(1,252,548)	(1,476,169)	(416,798)	(492,056)
Less: Provision for taxation	28,628,627	26,951,968	9,403,205	9,633,411
<b>Net Profit after tax</b>	<b>61,075,167</b>	<b>65,744,337</b>	<b>19,199,175</b>	<b>20,824,601</b>
Add: Revaluation surplus Transferred to Retained Earnings	4,644,318	4,763,403	1,548,106	1,587,801
Add: Profit brought from last year/Quarter	104,330,208	90,582,207	140,295,179	121,582,184
<b>Total</b>	<b>170,049,693</b>	<b>161,089,947</b>	<b>161,042,760</b>	<b>146,994,586</b>
Reserve for exceptional losses	12,091,337	19,511,831	3,084,404	5,416,470
Dividend	42,659,611	42,659,611	42,659,611	42,659,611
<b>Balance of Profit/(Loss)</b>	<b>115,298,745</b>	<b>98,918,505</b>	<b>115,298,745</b>	<b>98,918,505</b>
<b>Total</b>	<b>170,049,693</b>	<b>161,089,947</b>	<b>161,042,760</b>	<b>146,994,586</b>
<b>Earning Per Share (EPS) as per BAS 33</b>	<b>1.43</b>	<b>1.54</b>	<b>0.45</b>	<b>0.49</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

# NORTHERN ISLAMI INSURANCE PLC.

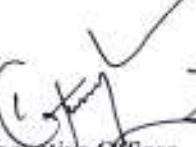
## UN-AUDITED STATEMENT OF CASH FLOW

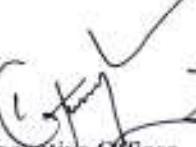
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

	(Figures in TAKA)	
	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
<b>A. Cash Flow from Operating Activities</b>		
Collection from premium and others	445,014,475	717,530,791
Payment for management expense, re-insurance, claims etc.	(422,702,374)	(562,908,041)
Income Tax paid	(14,359,946)	(28,186,928)
<b>Net Cash provided by Operating Activities (A)</b>	<b>7,952,155</b>	<b>126,435,825</b>
<b>B Cash Flow from Investing Activities</b>		
Fixed Assets acquired	(180,949)	(1,079,593)
Fixed Assets disposal	-	2,300,000
Investment in Bond	-	-
<b>Total Cash Flow from Investing Activities (B)</b>	<b>(180,949)</b>	<b>1,220,407</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	(36,063,848)	(39,953,664)
<b>Total Cash Flow from Financing Activities (C)</b>	<b>(36,063,848)</b>	<b>(39,953,664)</b>
<b>D. Net Cash Flow D=(A+B+C)</b>	<b>(28,292,642)</b>	<b>87,702,568</b>
<b>E. Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b>	<b>(28,292,642)</b>	<b>87,702,568</b>
<b>F Cash &amp; Cash Equivalent at Opening</b>	<b>1,093,062,426</b>	<b>989,817,946</b>
<b>G Cash &amp; Cash Equivalent at Closing</b>	<b>1,064,769,784</b>	<b>1,077,520,511</b>

  
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**NORTHERN ISLAMI INSURANCE PLC.**

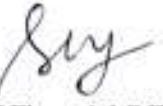
**STATEMENT OF CHANGES IN EQUITY**

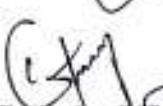
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

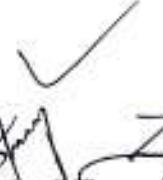
(Figures in TAKA)

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	-	-	12,091,337	-	12,091,337
Revaluation Surplus Transferred to Retained Earning	-	4,644,318	-	(4,644,318)	-
Dividend for the year 2024		(42,659,611)			(42,659,611)
Profit after tax for the period	-	48,983,830	-	-	48,983,830
<b>September 30, 2025</b>	<b>Total</b>	<b>426,596,110</b>	<b>115,298,745</b>	<b>422,006,344</b>	<b>112,460,803</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	-	-	19,511,831	-	19,511,831
Revaluation Surplus Transferred to Retained Earning	-	4,763,403	-	(4,763,403)	-
Dividend for the year 2023		(42,659,611)			(42,659,611)
Profit after tax for the period	-	46,232,506	-	-	46,232,506
<b>September 30, 2024</b>	<b>Total</b>	<b>426,596,110</b>	<b>98,918,505</b>	<b>402,217,114</b>	<b>118,692,923</b>
					<u>1,046,424,652</u>

  
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Director

  
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Chairman

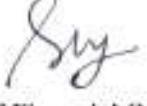
# NORTHERN ISLAMI INSURANCE PLC.

## COMPARATIVE STATEMENT

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

SL. NO.	PARTICULAR	30.09.2025	30.09.2024
1	Net Assets Value	1,076,362,002	1,046,424,652
2	Net Assets Value Per Share	25.23	24.53
3	Operating Cash Flow Per Share	0.19	2.96
4	Earning Per Share (EPS)	1.43	1.54

 Company Secretary

 Chief Financial Officer

 Chief Executive Officer

Director

 Director

 Chairman

## **NORTHERN ISLAMI INSURANCE PLC.**

### **Selected Explanatory Notes to the Un-audited Financial Statements: for the Third Quarter ended September 30, 2025**

#### **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

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.

#### **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	
	30.09.2025	30.09.2024
Net Profit After Tax	61,075,167	65,744,337
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Earnings Per Share [EPS]</b>	<b>1.43</b>	<b>1.54</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	
	30.09.2025	30.09.2024
Shareholders' equity	1,076,362,002	1,046,424,652
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Net Assets Value (NAVs) per share</b>	<b>25.23</b>	<b>24.53</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	
	30.09.2025	30.09.2024
Net cash generated from operating activities	7,952,155	126,435,825
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Net Operating Cash Flow (NOCFPS) per share</b>	<b>0.19</b>	<b>2.96</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	
	30.09.2025	30.09.2024
Net Profit before Tax	88,451,246	91,220,136
Add: Depreciation & Amortization	12,927,681	13,970,470
Add/(less): Loss/(gain) on fair value adjustment	(16,905)	28,609
Add/(less): Increased/(decreased) in current liabilities	(39,723,562)	63,086,138
Add/(less): Decreased/(increased) in current assets	(39,326,359)	(13,682,600)
Cash generated from operation	22,312,101	154,622,753
Less: Income tax paid	14,359,946	28,186,928
<b>Net cash generated from operating activities</b>	<b>7,952,155</b>	<b>126,435,825</b>

**09. Provision for current Tax:**

Calculation of current tax is given below:

Particulars	Amount in taka	
	30.09.2025	30.09.2024
Profit before Tax	88,451,246	91,220,136
Add/(Less): Unrealised Loss/(gain)	(16,905)	28,609
Less: Reserve for Exceptional Losses	(12,091,337)	(19,376,831)
Total Taxable Income	76,343,004	71,871,914
<b>Provision for current Tax on Taxable Income @ 37.50%</b>	<b>28,628,627</b>	<b>26,951,968</b>

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

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

Particulars	Amount in taka	
	30.09.2025	30.09.2024
Book value of depreciable fixed assets	354,818,551	367,902,965
Less: Tax base	(75,330,967)	(78,134,344)
Less: Permanent difference	(2,117,963)	(2,647,453)
<b>Taxable temporary difference</b>	<b>277,369,621</b>	<b>287,121,168</b>
Deferred tax liabilities @ 37.50%	104,013,608	107,670,438
Less: Opening deferred tax liabilities	105,266,156	109,146,607
<b>Deferred tax expenses/(income)</b>	<b>(1,252,548)</b>	<b>(1,476,169)</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. 5,423,387 in third quarter ended September 30, 2025 which is shown in Revenue Account as Management expenses in the Financial Statements.

**12. Unclaimed Dividend :**

Unclaimed Dividend as on September 30, 2025 amount of Taka. 16,502,457. Its year wise break-up are given below:

year	Balance as on 30.09.2025	Balance as on 30.09.2024
2017	352,343	352,343
2018	1,571,226	1,571,226
2019	1,824,399	1,823,227
2020	1,543,715	1,542,543
2021	1,336,874	1,335,702
2022	1,303,035	1,301,863
2023	1,900,344	2,791,282
2024	6,670,521	-
<b>Total</b>	<b>16,502,457</b>	<b>10,718,185</b>



Company Secretary Chief Financial Officer Chief Executive Officer Director Director Chairman