

**NORTHERN ISLAMI INSURANCE PLC.**  
**UN-AUDITED BALANCE SHEET**  
**As at March 31, 2026**

	<b>(Figures in TAKA)</b>	
	<b>31.03.2026</b>	<b>31.12.2025</b>
<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 :	685,609,186	660,488,767
Reserve for Exceptional Losses	431,927,772	428,573,422
Revaluation Surplus	109,403,293	110,912,696
Profit & Loss Appropriation Account	144,278,121	121,002,649
Balance of Funds and Accounts:	117,676,698	128,888,739
Premium Deposit	87,508,727	105,413,516
Estimated liability in respect of outstanding claims whether due or intimated	697,295,805	693,909,455
Amount due to other persons or bodies carrying on insurance business	176,942,001	150,989,835
Sundry Creditors (including provision for tax)	421,140,155	414,663,559
Unclaimed Dividend	16,427,977	16,448,598
Dererred Tax Liabilities	101,268,896	101,692,538
<b>Total</b>	<b>2,730,465,555</b>	<b>2,699,091,117</b>
<b>PROPERTY AND ASSETS</b>		
Investment (at cost)	209,257,255	209,519,136
Interest accruing but not due	5,260,117	3,460,348
Amount due from other persons or-bodies carrying on insurance business	575,744,474	531,324,668
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	565,615,050	571,727,213
Cash and bank balances (Including FDR)	1,026,269,973	1,030,882,884
Fixed Assets less Depreciation	346,585,067	350,594,919
Stock of Printing & Stationery	1,733,619	1,581,949
<b>Total</b>	<b>2,730,465,555</b>	<b>2,699,091,117</b>

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
<b>Company Secretary</b>	<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>

**NORTHERN ISLAMI INSURANCE PLC.**  
**UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT**  
For the 1st Quarter ended March 31, 2026

	<b>(Figures in TAKA)</b>	
	<b>Jan - Mar 2026</b>	<b>Jan - Mar 2025</b>
Balance of account at the beginning of the year/Quarter	32,222,185	48,794,848
Premium less re-insurances	51,605,378	106,661,434
Commission on re-insurances ceded	7,128,101	9,347,519
<b>Total (A)</b>	<b>90,955,664</b>	<b>164,803,801</b>
Net Claim	5,220,469	21,772,301
Agent Commission	-	19,973,859
Expenses of management	34,789,421	46,174,925
Reserve for unexpired risks	21,010,144	43,034,658
<b>Total (B)</b>	<b>61,020,034</b>	<b>130,955,743</b>
Underwriting Profit	<b>29,935,630</b>	<b>33,848,058</b>

**UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT**  
For the 1st Quarter ended March 31, 2026

	<b>(Figures in TAKA)</b>	
	<b>Jan - Mar 2026</b>	<b>Jan - Mar 2025</b>
Interest, Dividend and Rents	16,465,651	18,963,541
Profit/(loss) transferred from Revenue Account	29,935,630	33,848,058
	<b>46,401,281</b>	<b>52,811,599</b>
Less: Expenses of management	8,916,337	13,253,060
Net Profit before Tax	<b>37,484,944</b>	<b>39,558,539</b>
Less. Deferred Tax Expenses(Income)	(423,642)	(418,098)
Less: Provision for taxation	12,788,167	12,239,426
Net profit after Tax	<b>25,120,419</b>	<b>27,737,211</b>
Add: Revaluation Surplus Transferred to Retained Earning	1,509,403	1,548,106
Add: Profit brought from last year/Quarter	121,002,649	104,330,208
<b>Total</b>	<b>147,632,471</b>	<b>133,615,525</b>
Reserve for exceptional losses	3,354,350	6,932,993
Balance of Profit/(Loss)	144,278,121	126,682,532
<b>Total</b>	<b>147,632,471</b>	<b>133,615,525</b>
<b>Earning Per Share (EPS) as per BAS 33</b>	0.59	0.65

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
<b>Company Secretary</b>	<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>

# NORTHERN ISLAMI INSURANCE PLC.

## UN-AUDITED STATEMENT OF CASH FLOW

For the 1st Quarter ended March 31, 2026

(Figures in TAKA)

	Jan - Mar 2026	Jan - Mar 2025
<b>A. Cash Flow from Operating Activities</b>		
Collection from premium and others	89,174,622	152,122,600
Payment for management expense, re-insurance, claims etc.	(88,239,612)	(133,602,161)
Income Tax paid	(5,527,300)	(5,236,716)
<b>Net Cash provided by Operating Activities (A)</b>	<b>(4,592,290)</b>	<b>13,283,723</b>
<b>B Cash Flow from Investing Activities</b>		
Fixed Assets acquired	-	(93,811)
Investment in Bond	-	-
<b>Total Cash Flow from Investing Activities (B)</b>	<b>-</b>	<b>(93,811)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	(20,621)	(4,202)
<b>Total Cash Flow from Financing Activities (C)</b>	<b>(20,621)</b>	<b>(4,202)</b>
<b>D. Net Cash Flow D=(A+B+C)</b>	<b>(4,612,911)</b>	<b>13,185,710</b>
<b>E Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b>	<b>(4,612,911)</b>	<b>13,185,710</b>
<b>F Cash &amp; Cash Equivalent at Opening</b>	1,030,882,884	1,093,062,426
<b>G Cash &amp; Cash Equivalent at Closing</b>	1,026,269,973	1,106,248,136

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
<b>Company Secretary</b>	<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>

**NORTHERN ISLAMI INSURANCE PLC.**  
**STATEMENT OF CHANGES IN EQUITY**  
For the 1st Quarter ended March 31, 2026

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2026	426,596,110	121,002,649	428,573,422	110,912,696	1,087,084,877
Addition during the period	-	-	3,354,350	-	3,354,350
Revaluation Surplus Transferred to Retained Earning	-	1,509,403	-	(1,509,403)	-
Profit after tax for the year	-	21,766,069	-	-	21,766,069
<b>March 31, 2026</b> <b>Total</b>	<b>426,596,110</b>	<b>144,278,121</b>	<b>431,927,772</b>	<b>109,403,293</b>	<b>1,112,205,296</b>
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
<b>March 31, 2025</b> <b>Total</b>	<b>426,596,110</b>	<b>126,682,532</b>	<b>416,848,000</b>	<b>115,557,015</b>	<b>1,085,683,657</b>

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

# NORTHERN ISLAMI INSURANCE PLC.

## COMPERATIVE STATEMENT

For the 1st Quarter ended March 31, 2026

SL NO.	PARTICULAR	Jan - Mar 2026	Jan - Mar 2025
1	Net Assets Value	1,112,205,296	1,085,683,657
2	Net Assets Value Per Share	26.07	25.45
3	Operating Cash Flow Per Share	(0.11)	0.31
4	Earning Per Share (EPS)	0.59	0.65

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, 2026**

### **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 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	
	31.03.2026	31.03.2025
Net Profit After Tax	25,120,419	27,737,211
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Earnings Per Share [EPS]</b>	<b>0.59</b>	<b>0.65</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	
	31.03.2026	31.03.2025
Shareholders' equity	1,112,205,296	1,085,683,657
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Net Assets Value (NAVs) per share</b>	<b>26.07</b>	<b>25.45</b>

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	
	31.03.2026	31.03.2025
Net cash generated from operating activities	(4,592,290)	13,283,723
Weighted average number of ordinary shares	42,659,611	42,659,611
<b>Net Operating Cash Flow (NOCFPS) per share</b>	<b>(0.11)</b>	<b>0.31</b>

Net Operating Cash Flow Per Share (NOCFPS) depends on Income from Net Premium, Investment income, Net claim paid, Management Expenses and Income tax paid. The deviation in NOCFPS due to Net premium 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/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	
	31.03.2026	31.03.2025
Net profit before Tax	37,484,943	39,558,538
Add: Depreciation & Amortization	3,815,702	4,305,328
Add/(less): Loss/(gain) on fair value adjustment	(28,814)	12,924
Add/(less): Increased/(decreased) in current liabilities	(6,089,883)	(26,197,169)
Add/(less): Decreased/(increased) in current assets	(34,246,938)	840,818
Cash generated from operation	935,010	18,520,439
Less: Income tax paid	5,527,300	5,236,716
<b>Net cash generated from operating activities</b>	<b>(4,592,290)</b>	<b>13,283,723</b>

**09. Provision for current Tax:**

Calculation of current tax is given below:

