

**Second Quarter Financial Statements (Un-audited) for the period ended June 30, 2023**
**Statement of Financial Position (Un-audited)  
As at June 30, 2023**

PARTICULARS	30.06.2023	31.12.2022
	Taka	Taka
<b>A. NON CURRENT ASSETS:</b>	<b>590,334,600</b>	<b>585,668,033</b>
Property, plant & equipment	51,100,008	56,030,380
Investment in shares	339,234,592	329,637,653
Long term investment (BGTB)	200,000,000	200,000,000
<b>B. CURRENT ASSETS:</b>	<b>1,441,159,644</b>	<b>1,354,226,056</b>
Inventories	3,484,312	1,267,331
Interest, dividends and rent receivable	67,593,942	70,756,213
Amount due from other persons or bodies carrying on insurance business	212,001,032	217,214,194
Sundry debtors	274,343,817	208,776,577
Cash & cash equivalents	883,736,541	856,211,741
<b>C. CURRENT LIABILITIES:</b>	<b>283,037,519</b>	<b>292,041,111</b>
Creditors & accruals	150,041,685	190,391,632
Tax provision	130,346,074	92,390,884
Outstanding claims	609,025	7,220,585
Un-claimed dividend account	2,040,735	2,038,010
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>1,158,122,125</b>	<b>1,062,184,945</b>
<b>E. BALANCE OF REVENUE ACCOUNTS</b>	<b>405,582,209</b>	<b>382,094,659</b>
Balance of funds & accounts	209,332,775	229,463,616
Deposit premium	191,035,855	147,818,386
Deferred tax liability	5,213,579	4,812,657
<b>NET ASSETS (A+D-E)</b>	<b>1,342,874,516</b>	<b>1,265,758,319</b>
<b>G. SHAREHOLDERS EQUITY:</b>		
Share capital	681,661,222	681,661,222
Share premium	90,750,000	90,750,000
Reserve for exceptional losses	400,223,199	376,705,801
General reserve	26,000,000	26,000,000
Investment fluctuation fund	14,127,061	3,809,711
Retained earnings	130,113,034	86,831,585
<b>LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,342,874,516</b>	<b>1,265,758,319</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>19.70</b>	<b>18.57</b>

**Statement of Comprehensive Income (Un-audited)  
For the Second Quarter ended June 30, 2023**

PARTICULARS	January-June 2023 Taka	January-June 2022 Taka	April-June 2023 Taka	April-June 2022 Taka
<b>Gross premium</b>	<b>429,234,267</b>	<b>525,595,062</b>	<b>183,291,278</b>	<b>281,565,066</b>
Re-insurance premium	(194,060,284)	(172,698,670)	(90,103,069)	(92,396,816)
<b>Net premium</b>	<b>235,173,983</b>	<b>352,896,392</b>	<b>93,188,209</b>	<b>189,168,250</b>
Un-expired risk-2022	114,731,809	97,937,952	57,365,905	48,968,976
Re-insurance commission	36,224,317	40,470,183	18,554,541	25,585,529
Management expenses of revenue a/c	(111,636,470)	(136,046,775)	(50,831,704)	(72,856,250)
Agency commission	(68,625,239)	(97,321,777)	(31,542,419)	(44,795,550)
Net claim	(21,059,507)	(44,004,742)	(4,298,986)	(28,047,959)
Un-expired risk-2023	(94,600,968)	(139,989,063)	(38,488,595)	(75,257,646)
<b>A. Underwriting profit</b>	<b>90,207,925</b>	<b>73,942,170</b>	<b>43,946,951</b>	<b>42,765,350</b>
<b>B. Investment and others income</b>	<b>46,367,336</b>	<b>26,173,119</b>	<b>36,432,649</b>	<b>18,517,196</b>
<b>Total income (A+B)</b>	<b>136,575,261</b>	<b>100,115,289</b>	<b>80,379,600</b>	<b>61,282,546</b>
Management expenses charged to profit or loss a/c	(7,067,090)	(6,470,073)	(2,945,825)	(3,335,714)
<b>Profit before tax</b>	<b>129,508,171</b>	<b>93,645,216</b>	<b>77,433,775</b>	<b>57,946,832</b>
Provision for income tax	(37,955,190)	(22,463,514)	(22,572,649)	(14,273,068)
Deferred tax (expenses)/income	745,858	(321,780)	619,226	807,312
<b>Net profit after tax</b>	<b>92,298,839</b>	<b>70,859,922</b>	<b>55,480,352</b>	<b>44,481,076</b>
<b>Earnings per share (EPS)</b>	<b>1.35</b>	<b>1.04</b>	<b>0.81</b>	<b>0.65</b>

**Statement of Cash Flows (Un-audited)  
For the Second Quarter ended June 30, 2023**

PARTICULARS	Amount in Taka	
	30.06.2023	30.06.2022
<b>a) Cash flow from operating activities:</b>		
Cash receipts from premium and others income	490,081,198	658,238,951
Cash payment for management Exp., re-insurance, claim & others Exp.	(347,679,591)	(376,168,362)
VAT paid	(38,538,135)	(38,124,602)
Income tax paid	(18,645,211)	(16,523,130)
<b>Net cash generated from operating activities</b>	<b>85,218,261</b>	<b>227,422,857</b>
<b>b) Cash flow from investing activities:</b>		
Acquisition of fixed assets	(664,331)	(9,276,674)
Disposal of fixed assets	36,000	1,661,608
(Increase)/ decrease investment in shares	(3,950,000)	2,200,000
Investment in Bangladesh Govt. treasury bond	-	(90,000,000)
Dividend income	18,459,298	6,015,828
<b>Net Cash used in investing activities</b>	<b>13,880,967</b>	<b>(89,399,238)</b>
<b>c) Cash Flow from financing activities:</b>		
Dividend paid	(71,574,428)	(68,166,122)
<b>Net cash used in financing activities</b>	<b>(71,574,428)</b>	<b>(68,166,122)</b>
<b>d) Net cash inflows/(out flows) for the period (a+b+c)</b>	<b>27,524,800</b>	<b>69,857,497</b>
<b>e) Opening cash and cash equivalents</b>	<b>856,211,741</b>	<b>652,924,356</b>
<b>f) Closing cash and cash equivalents</b>	<b>883,736,541</b>	<b>722,781,853</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>1.25</b>	<b>3.34</b>

**Statement of Changes in Equity (Un-audited)  
For the Second Quarter ended June 30, 2023**

Particulars	Share Capital (paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2023	681,661,222	90,750,000	376,705,801	26,000,000	3,809,711	86,831,585	1,265,758,319
Profit after tax during the period	-	-	-	-	-	92,298,839	92,298,839
Appropriation made during the period	-	-	23,517,398	-	-	(23,517,398)	-
Cash dividend paid	-	-	-	-	-	(25,499,992)	(25,499,992)
Adjustment of Changes in fair value of share investment	-	-	-	-	10,317,350	-	10,317,350
<b>Balance as at 30 June 2023</b>	<b>681,661,222</b>	<b>90,750,000</b>	<b>400,223,199</b>	<b>26,000,000</b>	<b>14,127,061</b>	<b>130,113,034</b>	<b>1,342,874,516</b>

**Statement of Changes in Equity (Un-audited)  
For the Second Quarter ended June 30, 2022**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2022	681,661,222	90,750,000	319,914,424	26,000,000	6,616,479	69,866,123	1,194,808,248
Profit after tax during the period	-	-	-	-	-	70,859,922	70,859,922
Appropriation made during the period	-	-	35,289,639	-	-	(35,289,639)	-
Cash dividend paid	-	-	-	-	-	(33,750,177)	(33,750,177)
Adjustment of Changes in fair value of share investment	-	-	-	-	14,026,380	-	14,026,380
<b>Balance as at 30 June 2022</b>	<b>681,661,222</b>	<b>90,750,000</b>	<b>355,204,063</b>	<b>26,000,000</b>	<b>20,642,859</b>	<b>71,686,229</b>	<b>1,245,944,373</b>

**Selected explanatory notes as at and for the Second Quarter ended 30 June, 2023 (Un-audited).**

- Basis of preparation: The (Un-audited) 2nd quarter financial statements for the period ended 30 June, 2023 have been prepared based on International Accounting Standard (IAS)-34: "Interim Financial Reporting" and The Companies Act-1994, the Insurance Act 2010, The Securities and Exchange Rules 1987 and others applicable laws and regulations.
- Earnings Per Share (EPS): Earnings per share have been calculated based on number of ordinary shares outstanding after provision for income tax and deferred tax for the period ended 30 June, 2023.
- Investment in Shares: The Investment in Securities has been Valued at Fair Value as on 30 June, 2023.
- Depreciation on Assets: Depreciation has been calculated in accordance with IAS-16.
- Deferred Tax: The company has adopted deferred tax accounting policy as per International Accounting Standard (IAS) 12. Accordingly, deferred tax liability/asset is accounted for all temporary timing differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the prevailing tax rate as per Finance Act 2023-2024.

 Sd/-  
 Company Secretary (Acting)

 Sd/-  
 Chief Financial Officer

 Sd/-  
 Chief Executive Officer

 Sd/-  
 Director

 Sd/-  
 Chairman