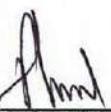


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

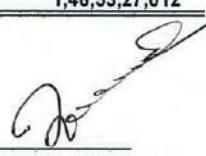
Statement of Financial Position (Un-audited)

As at June 30, 2024

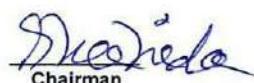
Particulars	Notes	Amount in Taka		
		30.06.2024	31.12.23	
EQUITY AND LIABILITIES:				
Share Capital				
Authorized Capital :				
10,00,00,000 Ordinary Shares of Taka 10 each		<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>	
Issued, Subscribed and paid up Capital	5.00	50,65,27,660	50,65,27,660	
5,06,52,766 Ordinary Shares of Taka 10 each				
Reserve or Contingency Account	6.00	38,37,86,224	36,07,06,330	
Reserve for Exceptional Losses	6.01	16,45,49,754	16,20,49,754	
Profit & Loss Appropriation Account		3,16,90,145	5,13,79,103	
Revaluation Reserve	6.02	10,56,04,768	10,56,04,768	
Reserve for Investment Fluctuation Fund		8,19,41,557	4,16,72,705	
Total Shareholders' Equity		89,03,13,884	86,72,33,990	
Balance of Funds & Accounts:				
Fire Insurance Business	9.01	16,87,19,636	14,88,85,928	
Marine (Cargo) Insurance Business		5,43,88,070	4,69,44,544	
Marine (Hull) Insurance Business		7,45,58,115	6,53,58,421	
Motor Insurance Business		1,05,35,218	73,56,065	
Miscellaneous Insurance Business		1,50,12,878	1,63,53,866	
		1,42,25,355	1,28,73,032	
Liabilities and Provisions		42,77,00,442	44,92,07,094	
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		6,18,38,267	8,48,99,279	
Amount Due to Other Persons or Bodies Carrying on Insurance Business		16,01,37,751	17,34,17,235	
Deposit Premium	9.02	1,91,09,986	1,50,68,145	
Sundry Creditors		1,78,00,981	1,82,22,599	
Provision for Taxation	10.00	16,86,52,278	15,74,20,509	
Deferred Tax Liabilities	11.00	(2,27,354)	(2,11,488)	
Unclaimed Dividend Account	18.00	3,88,533	3,90,815	
Total Shareholder's Equity and Liabilities		1,48,67,33,962	1,46,53,27,012	


Vice President & CFO


Company Secretary


Chief Executive Officer

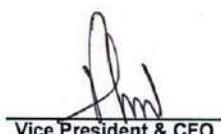

Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-audited)
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	31.12.2023
PROPERTY AND ASSETS			
Non-Current Assets		48,24,08,563	48,39,18,542
Fixed Assets		15,11,38,456	15,42,11,867
Investment-At cost (BGTB)		5,80,00,000	5,80,00,000
Investment in Share		27,32,70,107	27,17,06,675
Current Assets		50,53,76,131	45,86,87,532
Accrued Interest		3,70,57,020	3,15,01,102
Amount due from other persons or bodies carrying on insurance business		27,31,66,618	24,57,16,032
Sundry Debtors		19,51,52,493	18,14,70,398
Stamps in Hand		64,958	94,838
Printing & Stationary in Hand		12,16,262	10,26,428
Cash and Cash Equivalent:		49,76,68,048	52,15,99,672
Fixed Deposit Account		42,92,11,161	44,52,11,161
STD & Current Account		6,00,21,735	6,75,60,860
Cash With Bo Accounts & CDBL		20,28,646	37,06,394
Cash in Hand		64,06,506	51,21,257
Total Property and Assets		1,48,67,33,962	1,46,53,27,012
Net Assets Value (NAV) per share		9.00	17.58
			17.12



Vice President & CFO



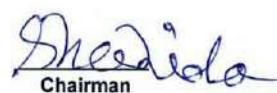
Company Secretary



Chief Executive Officer



Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the half-year ended June 30, 2024

PARTICULARS	Notes	Half Year Ended		Quarter Ended	
		Amount in Taka		Amount in Taka	
		June 30, 2024	June 30, 2023	April to June, 2024	April to June, 2023
Operating profit/(loss) transferred from:		1,29,93,583	3,26,25,883	91,27,192	1,53,42,042
Fire Revenue Account		(1,76,98,338)	(38,86,702)	(65,31,845)	34,98,894
Marine Cargo Revenue Account		1,52,29,748	2,87,40,133	1,29,92,951	1,35,63,397
Marine Hull Revenue Account		13,47,216	(7,58,323)	(4,19,615)	(18,23,525)
Motor Revenue Account		45,49,167	3,12,510	19,67,364	72,618
Miscellaneous Revenue Account		95,65,790	82,18,265	11,18,337	30,658
Non-operating income					
Interest Dividend & Rent :					
Interest Income		2,92,55,368	1,00,30,892	1,01,27,734	58,45,523
Cash Dividend on Share		17,03,666	6,42,113	3,36,500	1,80,000
Other Income		(4,28,061)	8,50,713	(5,64,089)	8,50,713
Capital Gain/(Loss)		(4,28,061)	8,50,713	(5,64,089)	8,50,713
Total Income		4,35,24,556	4,41,49,601	1,90,27,337	2,22,18,278
Less: Management Expenses		92,28,759	65,11,204	57,51,687	22,84,480
Directors' fees		1,83,600	1,29,500	1,18,600	85,500
Audit fee		2,76,000	3,39,250	2,30,000	57,500
Legal expenses		1,32,400	3,43,000	82,400	40,000
Advertisement		2,15,397	4,37,104	37,352	49,500
Branch Licence and Training Expenses		-	13,000	-	37,000
Leavy and Annual Subscription to BIA		1,00,000	-	1,00,000	-
Donation & Subscription		6,58,130	2,15,000	1,29,630	15,000
Registration and Renewals		2,18,953	3,76,268	1,10,089	72,755
Annual General Meeting		1,01,577	-	62,673	-
IPO Expense		5,09,528	-	-	-
Compensation to Custom, Excise & VAT		24,26,731	-	24,26,731	-
Paid to IDRA & UMP Charge		6,57,971	9,35,894	5,79,589	66,131
Depreciation (Sch-A)		37,48,472	37,22,188	18,74,623	18,61,094
Net Profit/(Loss) before tax		3,42,95,797	3,76,38,397	1,32,75,650	1,99,33,798
		1,12,15,903	1,20,15,145	43,05,994	64,32,421
Current Tax		1,12,31,769	1,20,26,745	43,35,701	64,59,728
Deferred Tax		(15,866)	(11,600)	(29,707)	(27,307)
Profit after tax		2,30,79,894	2,56,23,252	89,69,656	1,35,01,377
		4,35,24,556	4,41,49,601	1,90,27,337	2,22,18,278
Earning Per Share(share Tk. 10 each)		12.00	0.46	0.51	0.18
					0.27

Vice President & CFO

Director

Company Secretary

Chief Executive Officer

Shahidul
Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss Appropriation Account (Un-audited)

For the half-year ended June 30, 2024

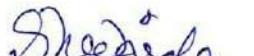
PARTICULARS	Notes	Half Year Ended		Quarter Ended	
		Amount in Taka		Amount in Taka	
		June 30, 2024	June 30, 2023	April to June, 2024	April to June, 2023
Balance brought forward from previous year		5,13,79,103	5,38,73,229	4,56,85,476	6,28,78,532
Net profit for the year brought down		3,42,95,797	3,76,38,397	1,32,75,650	1,99,33,798
Deferred Tax Income		15,866	11,600	29,707	27,307
Brought down from Reserve for Investment Fluctuation Fund		-	11,67,780	-	17,68,469
		8,56,90,766	9,26,91,006	5,89,90,833	8,46,08,106
Reserve for Exceptional Loss		25,00,000	35,00,000	20,00,000	20,00,000
Provision for Income Tax		1,12,31,769	1,20,26,745	43,35,701	64,59,728
Reserve for Investment Fluctuation Fund		4,02,68,852	-	1,95,52,938	-
Balance Transferred to Balance Sheet		3,16,90,145	7,71,64,261	3,41,02,194	7,61,48,378
		8,56,90,766	9,26,91,006	5,99,90,833	8,46,08,106


Vice President & CFO


Company Secretary


Chief Executive Officer


Director

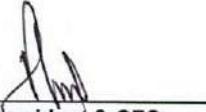

Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT (Un-audited)

For the half-year ended June 30, 2024

PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Janu to Jun-2024	Janu to Jun-2023
Claims under policies less Re-insurance :							
Paid During the year	4,03,74,859	2,94,479	69,40,566	26,88,494	(2,964)	5,02,95,434	2,41,63,184
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,25,94,899	1,59,56,875	36,25,000	1,59,61,493	37,00,000	6,18,38,267	3,99,27,419
Less : Outstanding claims at end of the previous year	6,29,69,758	1,62,51,354	1,05,65,566	1,86,49,987	36,97,036	11,21,33,701	6,40,90,603
Claims for the period	4,17,51,269	1,13,01,664	1,24,49,853	1,56,96,493	37,00,000	8,48,99,279	3,65,40,102
Agent Commission	2,12,18,489	49,49,690	(18,84,287)	29,53,494	(2,964)	2,72,34,422	2,75,50,501
Expenses of Management	1,45,30,596	1,97,50,094	8,20,390	21,55,764	25,66,137	3,98,22,981	2,45,22,864
Stamp Duty	6,29,61,985	6,22,21,753	41,47,937	98,35,077	1,07,05,393	14,98,72,145	11,68,63,988
Profit / (Loss) transferred to Profit & Loss Account	4,02,300	-	-	62,350	12,900	4,77,550	7,47,900
Reserve for Unexpired Risk	(1,76,98,338)	1,52,29,748	13,47,216	45,49,167	95,65,790	1,29,93,583	3,26,25,883
Total	3,19,15,798	4,33,78,904	75,57,185	72,85,946	86,38,839	9,87,76,672	7,92,61,644
Balance of account at the beginning of the year :	11,33,30,830	14,55,30,189	1,19,88,441	2,68,41,798	3,14,86,095	32,91,77,353	28,15,72,780
Reserve for Unexpired Risks	2,44,72,272	3,41,79,210	43,78,032	86,26,934	72,86,516	7,89,42,964	7,40,61,918
Premium Less Re-insurance	7,97,89,495	10,84,47,259	75,57,185	1,82,14,864	2,15,97,098	23,56,05,901	19,23,73,201
Commission on Re-insurance ceded	90,69,063	29,03,720	53,224	-	26,02,481	1,46,28,488	1,51,37,661
Total	11,33,30,830	14,55,30,189	1,19,88,441	2,68,41,798	3,14,86,095	32,91,77,353	28,15,72,780


Vice President & CFO


Company Secretary


Chief Executive Officer

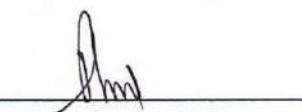

Director

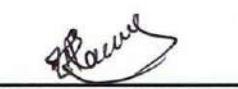

Chairman

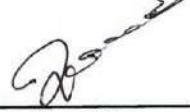
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT (Un-audited)
For the half year ended 30th June 2024

PARTICULARS	Note	JANU TO JUNE 30, 2024	JANU TO JUNE 30 2023
Cash Flow from Operating Activities			
Collection From Premium & Other income		24,84,96,456	21,47,81,585
Payment for management expenses, Re-insurance, Claim & Commission		(25,52,58,084)	(17,29,67,132)
Cash Generated from Operations		(67,61,628)	4,18,14,453
Income Tax Paid & Deducted at Source		(1,44,19,694)	(1,83,25,346)
Net Cash Generated from Operating Activities		<u>(2,11,81,322)</u>	<u>2,34,89,107</u>
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(15,63,432)	(6,61,37,631)
Acquisition of Property, Plant & Equipments etc.		(6,75,060)	(50,04,920)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
Net Cash used in Investing Activities		<u>(22,38,492)</u>	<u>(7,11,42,551)</u>
Cash Flow from Financing Activities			
Dividend Paid		(2,282)	
Increase/Decrease in Quard from Bank		(5,09,528)	(21,49,282)
IPO Expenses			
Loan paid against Lien of FDR			
Share Issued			
Net Cash Generated/ (Used) in Financing Activities		<u>(5,11,810)</u>	<u>(21,49,282)</u>
Net Increase in Cash and Bank Balances		<u>(2,39,31,624)</u>	<u>(4,98,02,726)</u>
Cash and Bank Balances at Beginning of Year		<u>52,15,99,672</u>	<u>58,69,57,002</u>
Cash and Bank Balances at End of Year		49,76,68,048	53,71,54,276

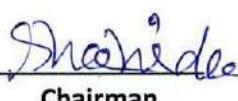
Net operating cash flow per share (NOCFPS) (0.42) 0.77


Vice President & CFO


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity (Un-Audited) As at June 30, 2024

Amount in Taka

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2024	50,65,27,660	-	16,20,49,754	10,56,04,768	4,16,72,705	5,13,79,103	86,72,33,990
Addition during the year	-		25,00,000		4,02,68,852	(1,96,88,958)	2,30,79,894
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							
Cash Dividend							
Stock Dividend	-		-	-	-	-	-
Total as at 30th June, 2024	50,65,27,660		16,45,49,754	10,56,04,768	8,19,41,557	3,16,90,145	89,03,13,884

Balance as on 1st January, 2023	50,65,27,660	-	15,70,49,754	10,56,04,768	3,82,95,974	5,38,73,229	86,13,51,385
Addition during the year		50,00,000			33,76,731	5,10,86,372	5,94,63,103
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)		-	-	-	-	(29,27,732)	(29,27,732)
Cash Dividend						(5,06,52,766)	(5,06,52,766)
Total as at 30th June, 2023	50,65,27,660		16,20,49,754	10,56,04,768	4,16,72,705	5,13,79,103	86,72,33,990

The annexed Notes 1 to 10 form an integral part of these financial statements.


Vice President & CFO


Director

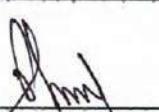

Company Secretary


Chief Executive Officer

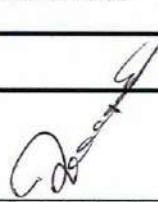

Chairman

FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at June 30, 2024

Class of Assets	Book Value	Realizable Value	Amount in Taka
Remarks (if any)			
Bangladesh Govt. Treasury Bond (BGTB)	5,80,00,000	5,80,00,000	At Cost
Investment in Shares	27,32,70,107	19,13,28,550	Market Value
Interest accrued but not due	3,70,57,020	3,70,57,020	Realizable Value
Amount due from Other Persons or Bodies Carrying on Insurance business	27,31,66,618	27,31,66,618	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	19,51,52,493	19,51,52,493	Realizable Value
Cash in hand and at banks :	49,76,68,048	54,17,67,874	Realizable Value
Fixed Deposit with Banks	42,92,11,161	42,92,11,161	
Cash at Bank	6,00,21,735	10,41,21,561	
Cash in Hand	64,06,506	64,06,506	
Cash With Bo Accounts	20,28,646	20,28,646	
Inventories	12,81,220	12,81,220	At cost
Stamps in hand	64,958	64,958.00	
Printing and Stationary in hand	12,16,262	12,16,262.00	
Fixed Assets	15,11,38,456	15,11,38,456	Written down value
Total Tk.	1,48,67,33,962	1,44,88,92,231	


 Vice President & CFO


 Company Secretary


 Chief Executive Officer


 Director


 Chairman

Net Assets Value per Share (Un-audited) As at 30-06-2024

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	5,80,00,000.00
Investment in Shares - at cost	27,32,70,107.00
Interest Accrued but not due	3,70,57,020.00
Amount due from other persons or bodies carrying on Insurance Business	27,31,66,618.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	19,51,52,493.00
Cash in hand and at Banks	49,76,68,048.00
Printing & Stationeries and Stamp in Hand	12,81,220.00
Fixed Assets and Others Accounts	15,11,38,456.00
Total	1,48,67,33,962.00
B. LIABILITIES:	
Balance of Funds and Accounts	16,87,19,636.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	6,18,38,267.00
Sundry Creditors	1,78,00,981.00
Provision for Taxation	16,86,52,278.00
Deferred Tax Liabilities	(2,27,354.00)
Amount due to other persons or bodies carrying on Insurance Business	16,01,37,751.00
Premium Deposit	1,91,09,986.00
Unclaimed Dividend Account	3,88,533.00
Total	59,64,20,078.00
Net Assets (A-B)	89,03,13,884.00
No. Of Shares	5,06,52,766
Intrinsic Value / Net Assets Value per Share	17.58

We have examined the above calculation of net Assets Value (NAV) of the Company which appears to be correct.



ISLAMI COMMERCIAL INSURANCE CO. LTD.

Some Selected Explanatory Notes to the Financial Statements (Un-audited)
2nd Quarter (2Q) ended June 30, 2024

1.00 Basis of Preparation:

Quarterly Condensed Financial Statements (Un-audited) as per BSEC Circular No-BSEC/CMRRCD/ 2006-158/208/Admin/91, 20 June 2018 and International Accounting Standard (IAS)-34 "Interim Financial Reporting" adopted as applicable law.

2.00 Significant Accounting Policies and Methods of Computation:

Accounting policies and methods of computation followed in preparing this Quarterly Financial Statement are consistent with those used in the Annual Financial Statement prepared and published for the period ending June, 2024

3.00 Reporting Period:

The financial statements cover the period 1st January 2024 to 30th June 2024.

4.00 Allocation of total Management Expenses:

Total related management expenses are allocated among various revenue accounts in proportion to their respective gross premium income.

5.00 Issued, Subscribed and Paid -Up Capital:

Issued, Subscribed and Paid -Up Capital consists of 5,06,52,766 Ordinary Shares of Tk.10/= each fully paid-up.

6.00 RESERVE AND CONTINGENCY ACCOUNTS:

Break up of the above amount is as under:

38,37,86,224	36,07,06,330
---------------------	---------------------

Particulars	Amount (In Taka)
	30.06.2024
	31.12.2023
Reserve for Exceptional Losses	16,45,49,754
Profit & Loss Appropriation Account (Retained Earnings)	3,16,90,145
Revaluation Reserve	10,56,04,768
Reserve for Investment Fluctuation Fund	8,19,41,557
Total	38,37,86,224
	36,07,06,330

6.01 Reserve for Exceptional Losses:

The balance represents accumulated reserve to meet exceptional losses as per rules for computation of profits and gains as prescribed in the Fourth Schedule of sub-paragraph (2) under paragraph (6) of the Income Tax Ordinance, 1984.

Break up of the above amount is as under:

16,45,49,754	16,20,49,754
---------------------	---------------------

Amount (In Taka)
30.06.2024
31.12.2023
16,20,49,754
25,00,000
16,45,49,754
16,20,49,754

6.02 Revaluation Reserve:

Opening Balance	10,56,04,768	10,56,04,768
Adjust/Provision made for the period	-	-
Closing Balance	10,56,04,768	10,56,04,768

7.00 Premium Less Re-Insurance (Classwise):

23,56,05,901	19,23,73,201
---------------------	---------------------

Class	30.06.2024	30.06.2023
Fire	7,97,89,495	6,28,57,106
Marine Cargo	10,84,47,259	9,04,51,185
Marine Hull	75,57,185	38,53,941
Motor	1,82,14,864	1,59,52,936
Miscellaneous	2,15,97,098	1,92,58,033
Total	23,56,05,901	19,23,73,201

8.00 Net Claims (Classwise):

30.06.2024	30.06.2023
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Fire	4,03,74,859	1,58,39,150
Marine Cargo	2,94,479	28,65,242
Marine Hull	69,40,566	9,24,178
Motor	26,88,494	45,09,755
Miscellaneous	(2,965)	24,859
Total	5,02,95,433	2,41,63,184



9.00 Net Asset Value (NAV) per share:

A. Assets:

Investment At Cost (BGTB)
Investment In Share
Interest Accrued but not due
Amount due from other person or bodies carrying on Insurance Business
Sundry Debtors (Including Advances, Deposits & Payments)
Cash in hand and at Banks
Printing & Stationery and Stamp in hand
Fixed Assets and Others Accounts

Total

Amount (In Taka)	
30.06.2024	31.12.2023
5,80,00,000	5,80,00,000
27,32,70,107	27,17,06,675
3,70,57,020	3,15,01,102
27,31,66,618	24,57,16,032
19,51,52,493	18,14,70,398
49,76,68,048	52,15,99,672
12,81,220	11,21,266
15,11,38,456	15,42,11,867
1,48,67,33,962	1,46,53,27,012

B. Liabilities:

Balance of Funds and Accounts
Estimated Liabilities in respect of outstanding Claims
Sunday Creditors
Provision for Taxation
Deferred Tax
Amount due to other persons or bodies carrying on Insurance Business
Deposit Premium
Unclaimed Dividend Account

Total

16,87,19,636	14,88,85,928
6,18,38,267	8,48,99,279
1,78,00,981	1,82,22,599
16,86,52,278	15,74,20,509
(2,27,354)	(2,11,488)
16,01,37,751	17,34,17,235
1,91,09,986	1,50,68,145
3,88,533	3,90,815
59,64,20,078	59,80,93,022

Net Assets Value (A-B)

No. of Shares

Net Assets Value Per Share

89,03,13,884	86,72,33,990
5,06,52,766	5,06,52,766

17.58 17.12

9.01 **Balance of Fund:**

Balance of fund and accounts consists as follows:
Fire Insurance Business
Marine (Cargo) Insurance Business
Marine (Hull) Insurance Business
Motor Insurance Business
Miscellaneous Insurance Business

Total

30.06.2024	31.12.2023
5,43,88,070	4,69,44,544
7,45,58,115	6,53,58,421
1,05,35,218	73,56,065
1,50,12,878	1,63,53,866
1,42,25,355	1,28,73,032
16,87,19,636	14,88,85,928

9.02 **Deposit Premium: Tk. 1,91,09,986**

The below mentioned amount includes premium received against cover notes for which policies have not been issued within June 30, 2023. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes and risks against marine cargo have not been assumed until shipment advices are provided accordingly.

The break-up of the deposit premium is furnished below:

Opening Balance
Add: Premium Deposited/Collection during the period
Less: Premium Income as per policy during the period
Closing Balance

30.06.2024	31.12.2023
1,50,68,145	1,38,72,984
27,32,24,411	43,18,62,905
(26,91,82,570)	(43,06,67,744)
1,91,09,986	1,50,68,145

16,86,52,278 15,74,20,509

10.00 **Provision for Taxation :**

Details are as follows:

Opening Balance
Add: Addition during the year
Closing balance

Amount (In Taka)	
30.06.2024	31.12.2023
15,74,20,509	12,88,99,928
1,12,31,769	2,85,20,581
16,86,52,278	15,74,20,509
(2,27,354)	(1,99,888)

11.00 **(a) Deferred Tax Liability :**

Details are as follows:

Carrying amount of Depreciable Fixed Assets
Less : Tax Base[(IAS-12(7)]
Deductible Temporary Difference
Effective Tax Rate
Deferred Tax Liability [IAS-12(44)]

Amount (In Taka)	
30.06.2024	31.12.2023
15,11,38,456	15,42,11,867
15,17,44,735	15,47,75,836
(6,06,279)	(5,63,969)
37.50%	37.50%
(2,27,354)	(2,11,488)

(b) Deferred Tax Expense/(Income)
Closing Deferred Tax Liability
Opening Deferred Tax Liability
Deferred Tax Expense/(Income) for the year

(15,866)	(23,200)
(2,11,488)	(1,88,288)
(2,27,354)	(2,11,488)

Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 " Income Taxes"



12.00 EARNING PER SHARE (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

Net Profit before Tax
Less: Provision for Income Tax
 Income Tax paid previous year
 Deferred Tax Income
Net Profit after Taxation attributable to ordinary shareholders

	30.06.2024	31.06.2023
3,42,95,797	3,76,38,397	
(1,12,31,769)	(1,20,26,745)	
15,866	11,600	
2,30,79,894	2,56,23,252	

Number of ordinary shares outstanding during the year

5,06,52,766

5,06,52,766

Earning Per Share (BASIC EPS)

Tk.0.46

Tk.0.51

Half Yearly 2024 EPS= **Earning attributable to ordinary shareholders**
 Number of ordinary shares outstanding during the period

2,30,79,894

5,06,52,766

0.46

Half Yearly 2023 EPS= **Earning attributable to ordinary shareholders**
 Number of ordinary shares outstanding during the period

2,56,23,252

5,06,52,766

0.51

13.00 Provision for Unexpired Risks:

Before arriving at the surplus of each of business necessary provision for un-expired risk have been created at the rate 40% on all business except on Marine Hull Business for which the provision has been made @100% of net premium for the half year ended on 30 June, 2024 as per Insurance Act.

14.00 Worker's Profit Participation & Welfare Fund (WPPF):

The Board refers the matter of provision for Worker's Profit Participation & Welfare Fund (WPPF) and like to clarify that as per provision of Para (A to G) of section 233 of Bangladesh Labor Amendments Act 2013, functions of Non-life Insurance Companies are not similar to the functions of Industrial Relating Works as mentioned in the aforesaid section. Therefore, provision for Worker's Profit Participation and Welfare Fund (WPPF) is not applicable for the Company.

15.00 Transaction With Related Parties:

Details transactions with related parties and balances with them as on 30 June, 2024 were as follows:

Name of the related Parties	Relationship Nature	Nature of Transaction	Premium Earned	Claim Paid
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance	40,04,216	-
Reedisha Spinning Ltd.	Common Director	Insurance	45,87,194	
Reedisha Knitex Ltd.	Common Director	Insurance	30,18,098	-
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	24,00,664	-
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	68,58,958	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	5,18,012	-
Dubai Bangla LP Gas Ltd.	Common Director	Insurance	3,44,522	-

16.00 Reconciliation Statement of Net Profit with Cash Flows from Operating Activities:

Particulars	Amount (InTaka)
Profit before Tax	3,42,95,797
Add: Increase in Capital	
Add: Non Cash Expenses (Depreciation)	37,48,472
Add: Non Operating Expenses (Depreciation)	5,09,528
Less: Increase in Current Assets	(3,24,28,860)
Add: Increase in Current Liabilities (Premium Deposit, O/S Claims, Unexpired Risk Reserve etc)	(1,28,86,565)
Less: Decrease in Current Liabilities (Sundry Creditors)	
Less: Income Tax paid	(1,44,19,694)
Cash Flow from Operating Activities	(2,11,81,322)

Net Cash Flow From Operating Activities

(2,11,81,322)

Number of Outstanding Share

5,06,52,766

Net Operating Cash Flow Per Share

(0.42)



17.00 Reconciliation Statement of the Collection from Premium and Other Income:

Particulars	Amount (In Taka)
Gross Premium	33,22,59,397
Less: Ceded Premium	9,66,53,496
Net Premium Income	23,56,05,901
Add: Commission on Re-Insurance Ceded	1,46,28,488
Add: Interest Income	3,09,59,034
Cash Dividend	-
Capital Gain	(4,28,061)
Add: Accrued Interest at Opening	3,15,01,102
	31,22,66,464
Less: Accrued Interest at Closing	3,70,57,020
	27,52,09,444
Add: Opening Amount due from other persons carring on Insurance Business	24,57,16,032
	52,09,25,476
Less: Closing Amount due from other person carring on insurance Business	27,31,66,618
	24,77,58,858
Add: Realised from Advance Office Rent	6,42,852
Add: Realised from Advance to Employee	23,12,746
	25,07,14,456
Less: Advance to Employee	19,18,000
Less: Office Rent	3,00,000
Less: Security Deposit	-
Less: BGTB Premium	-
Cash Receipts from customers and others	24,84,96,456

18.00 Unpaid/ Unclaimed Dividend: Tk.3,88,533

The break-up of the above is as under:

Amount (In Taka)	
30.06.2024	31.12.2023
3,90,815	3,90,815
(2,282)	-
3,88,533	3,90,815

Funds transferred for distribution of dividend but not yet credited to shareholders account. A detailed list is furnished on the company's website at www.icicibd.com.

