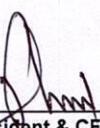


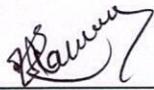
**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

**Statement of Financial Position (Un-audited)**

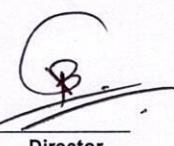
As at September 30, 2024

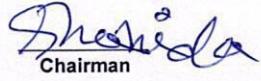
Particulars	Notes	Amount in Taka	
		Sep 30,2024	Dec 31,2023
<b>EQUITY AND LIABILITIES:</b>			
Share Capital			
<b>Authorized Capital :</b>			
10,00,00,000 Ordinary Shares of Taka 10 each	4.01	<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
<b>Issued, Subscribed and paid up Capital</b>	4.02	50,65,27,660	50,65,27,660
5,06,52,766 Ordinary Shares of Taka 10 each			
<b>Reserve or Contingency Account</b>	5.00	<b>34,07,44,459</b>	<b>36,07,06,330</b>
Reserve for Exceptional Losses	5.01	16,50,49,754	16,20,49,754
Profit & Loss Appropriation Account		(96,35,060)	5,13,79,103
Revaluation Reserve	5.02	10,56,04,768	10,56,04,768
Reserve for Investment Fluctuation Fund		7,97,24,997	4,16,72,705
<b>Total Shareholders' Equity</b>		<b>84,72,72,119</b>	<b>86,72,33,990</b>
<b>Balance of Funds &amp; Accounts:</b>	8.01	<b>17,27,82,473</b>	<b>14,88,85,928</b>
Fire Insurance Business		4,89,10,571	4,69,44,544
Marine (Cargo) Insurance Business		8,50,16,538	6,53,58,421
Marine (Hull) Insurance Business		75,34,747	73,56,065
Motor Insurance Business		1,50,09,011	1,63,53,866
Miscellaneous Insurance Business		1,63,11,606	1,28,73,032
<b>Liabilities and Provisions</b>		<b>42,80,52,274</b>	<b>44,92,07,094</b>
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		5,51,03,188	8,48,99,279
Amount Due to Other Persons or Bodies Carrying on Insurance Business		16,11,84,036	17,34,17,235
Deposit Premium	8.02	1,76,55,259	1,50,68,145
Sundry Creditors		1,79,68,174	1,82,22,599
Provision for Taxation	9.00	17,15,17,831	15,74,20,509
Deferred Tax Liabilities	10.00	(2,99,913)	(2,11,488)
Unclaimed Dividend Account	16.00	49,23,699	3,90,815
<b>Total Shareholder's Equity and Liabilities</b>		<b>1,44,81,06,866</b>	<b>1,46,53,27,012</b>

  
Vice President & CFO(CC)

  
Company Secretary

  
Chief Executive Officer

  
Director

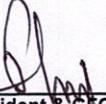
  
Chairman

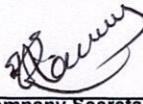
Dated: October 29, 2024  
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

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

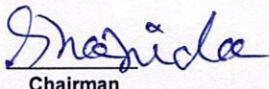
Particulars	Notes	Amount in Taka	
		Sep 30, 2024	Dec 31, 2023
<b>PROPERTY AND ASSETS</b>			
<b>Non-Current Assets</b>		<b>46,84,57,119</b>	<b>48,39,18,542</b>
Fixed Assets		14,96,71,278	15,42,11,867
Investment-At cost (BGTB)		5,80,00,000	5,80,00,000
Investment in Share		26,07,85,841	27,17,06,675
<b>Current Assets</b>		<b>52,56,34,081</b>	<b>45,86,87,532</b>
Accrued Interest		3,56,21,110	3,15,01,102
Amount due from other persons or bodies carrying on insurance business		28,11,07,212	24,57,16,032
Sundry Debtors		20,89,05,759	18,14,70,398
Stamps in Hand		40,185	94,838
Printing & Stationary in Hand		7,93,557	10,26,428
<b>Cash and Cash Equivalent:</b>		<b>45,31,81,924</b>	<b>52,15,99,672</b>
Fixed Deposit Account		42,40,11,161	44,52,11,161
STD & Current Account		1,82,47,716	6,75,60,860
Cash With Bo Accounts & CDBL		55,78,615	37,06,394
Cash in Hand		53,44,432	51,21,257
<b>Total Property and Assets</b>		<b>1,44,81,06,866</b>	<b>1,46,53,27,012</b>
<b>Net Assets Value (NAV) per share</b>		<b>8.00</b>	<b>16.73</b>
			<b>17.12</b>

  
Vice President & CFO(CC)

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dated: October 29, 2024  
Place: Dhaka

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

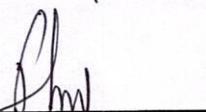
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**

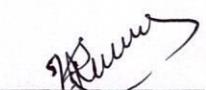
For the 3rd quarter ended September 30, 2024

PARTICULARS	Notes	3rd Quarter Ended		3rd Quarter Ended	
		Amount in Taka	Jan-Sep, 2024	Amount in Taka	July-Sep, 2024
			Jan-Sep, 2024	Jan-Sep, 2023	July-Sep, 2023
<b>Operating profit/(loss) transferred from:</b>		<b>3,18,13,315</b>	<b>3,86,08,408</b>	<b>1,50,32,877</b>	<b>55,27,690</b>
Fire Revenue Account		(1,11,93,208)	(67,54,338)	(84,91,984)	(32,22,963)
Marine Cargo Revenue Account		3,91,03,172	3,76,54,145	1,64,25,695	92,03,010
Marine Hull Revenue Account		19,09,826	(3,59,240)	(6,13,457)	9,32,344
Motor Revenue Account		84,85,081	(20,72,854)	25,27,009	(54,98,241)
Miscellaneous Revenue Account		(64,91,556)	1,01,40,695	51,85,614	12,13,540
<b>Non-operating income</b>					
<b>Interest Dividend &amp; Rent :</b>					
Interest Income		3,25,72,618	2,38,70,788	1,11,05,237	99,65,830
Cash Dividend on Share		20,44,515	18,04,048	3,40,849	11,61,870
<b>Other Income</b>		<b>(93,51,172)</b>	<b>4,68,575</b>	<b>(89,26,250)</b>	<b>(4,77,699)</b>
Capital Gain/(Loss)		(93,51,172)	4,68,575	(89,26,250)	(4,77,699)
Miscellaneous-Co-Insurance Service Charge		-	-	-	-
<b>Total Income</b>		<b>5,70,79,276</b>	<b>6,47,51,819</b>	<b>1,75,52,713</b>	<b>1,61,77,691</b>
<b>Less: Management Expenses</b>		<b>1,23,79,484</b>	<b>1,35,22,728</b>	<b>31,61,364</b>	<b>32,22,797</b>
Directors' fees		2,71,600	1,22,500	88,000	-
Audit fee		6,90,000	6,03,750	4,14,000	3,05,000
Legal expenses		2,12,900	4,55,500	80,500	1,12,500
Advertisement		2,66,104	5,68,516	50,707	1,31,412
Branch Licence and Training Expenses		-	51,000	-	2,000
Leavy and Annual Subscription to BIA		1,00,000	1,00,000	-	1,00,000
Donation & Subscription		7,48,130	2,15,000	90,000	-
Registration and Renewals		3,85,428	6,81,761	1,66,475	3,07,493
Credit Rating Fee		1,19,444	1,19,444	1,19,444	1,19,444
Annual General Meeting		2,81,677	7,000	1,80,100	-
IPO Expense		5,09,528	21,52,282	-	-
Compensation to Custom, Excise & Vat		24,26,731	-	-	-
Paid to IDRA & UMP Charge		7,42,048	10,01,600	84,077	65,706
Depreciation (Sch-A)		56,25,894	74,44,375	18,88,061	20,79,242
<b>Net Profit/(Loss) before tax</b>		<b>4,46,99,792</b>	<b>5,12,29,091</b>	<b>1,43,91,349</b>	<b>1,29,54,894</b>
		<b>1,40,08,897</b>	<b>1,62,58,756</b>	<b>43,60,947</b>	<b>36,75,825</b>
<b>Current Tax</b>		<b>1,40,97,322</b>	<b>1,62,81,956</b>	<b>44,11,558</b>	<b>37,24,208</b>
Deferred Tax		(88,425)	(23,200)	(50,611)	(48,383)
<b>Profit after tax</b>		<b>3,06,90,895</b>	<b>3,49,70,335</b>	<b>1,00,30,402</b>	<b>92,79,069</b>
		<b>5,70,79,276</b>	<b>6,47,51,819</b>	<b>1,75,52,713</b>	<b>1,61,77,691</b>

Earning Per Share( share Tk. 10 each)

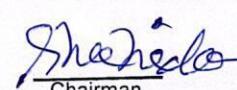
11.00 0.61 0.69 0.20 0.18

  
Vice President & CFO(CC)

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dated: October 29, 2024

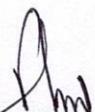
Place: Dhaka

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

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

For the 3rd quarter ended September 30, 2024

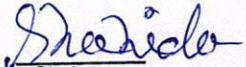
PARTICULARS	Notes	3rd Quarter Ended		3rd Quarter Ended	
		Amount in Taka		Amount in Taka	
		Jan-Sep, 2024	Jan-Sep, 2023	July-Sep, 2024	July-Sep, 2023
Balance brought forward from previous year		5,13,79,103	5,38,73,229	3,41,02,194	7,61,48,378
Net profit for the year brought down		4,46,99,792	5,12,29,091	1,43,91,349	1,29,54,894
Deferred Tax Income		88,425	23,200	50,611	48,383
Brought down from Reserve for Investment Fluctuation Fund		-	-	22,16,560	-
		<b>9,61,67,320</b>	<b>10,51,25,520</b>	<b>5,07,60,714</b>	<b>8,91,51,655</b>
Reserve for Exceptional Loss		30,00,000	40,00,000	10,00,000	10,00,000
Provision for Income Tax		1,40,97,322	1,62,81,956	44,11,558	37,24,208
Cash Dividend Paid		5,06,52,766	5,06,52,766	5,06,52,766	5,06,52,766
Reserve for Investment Fluctuation Fund		3,80,52,292	42,29,326	-	53,97,106
Balance Transferred to Balance Sheet		(96,35,060)	2,99,61,472	(53,03,610)	2,83,77,575
		<b>9,61,67,320</b>	<b>10,51,25,520</b>	<b>5,07,60,714</b>	<b>8,91,51,655</b>

  
Vice President & CFO(CC)

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dated: October 29, 2024

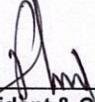
Place: Dhaka

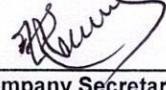
**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

**CONSOLIDATED REVENUE ACCOUNT (Un-audited)**

**For the 3rd quarter ended September 30, 2024**

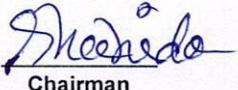
PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Janu to Sep-2024	Janu to Sep-2023
<b>Claims under policies less Re-insurance :</b>							
Paid During the year	4,08,64,620	48,06,517	70,13,811	36,28,275	1,99,440	5,65,12,663	3,36,18,073
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,89,50,954	1,29,34,093	35,99,251	1,59,62,590	36,56,300	5,51,03,188	4,16,18,535
Less : Outstanding claims at end of the previous year	5,98,15,574	1,77,40,610	1,06,13,062	1,95,90,865	38,55,740	11,16,15,851	7,52,36,608
<b>Claims for the period</b>	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	1,80,64,305	64,38,946	(18,36,791)	38,94,372	1,55,740	2,67,16,572	3,86,96,506
Expenses of Management	2,20,28,424	2,67,90,638	9,19,211	38,56,263	48,60,933	5,84,55,469	3,82,52,338
Stamp Duty	7,73,03,527	8,80,85,913	51,24,473	1,23,30,005	3,63,82,637	21,92,26,555	18,03,27,572
<b>Profit / (Loss) transferred to Profit &amp; Loss Account</b>	5,50,800	-	-	80,500	22,350	6,53,650	14,73,450
Reserve for Unexpired Risk	(1,11,93,208)	3,91,03,172	19,09,826	84,85,081	(64,91,556)	3,18,13,315	3,86,08,408
<b>Total</b>	3,76,74,435	6,96,76,932	61,95,730	1,09,20,546	1,35,93,348	13,80,60,991	11,38,45,947
Balance of account at the beginning of the year :	<b>Total</b>	<b>14,44,28,283</b>	<b>23,00,95,601</b>	<b>1,23,12,449</b>	<b>3,95,66,767</b>	<b>4,85,23,452</b>	<b>47,49,26,552</b>
Reserve for Unexpired Risks	3,57,08,408	5,00,18,815	60,17,048	1,22,65,401	1,01,54,774	11,41,64,446	11,10,92,876
Premium Less Re-insurance	9,41,86,087	17,41,92,329	61,95,730	2,73,01,366	3,39,83,369	33,58,58,881	27,86,84,995
Commission on Re-insurance ceded	1,45,33,788	58,84,457	99,671	-	43,85,309	2,49,03,225	2,14,26,350
	<b>Total</b>	<b>14,44,28,283</b>	<b>23,00,95,601</b>	<b>1,23,12,449</b>	<b>3,95,66,767</b>	<b>4,85,23,452</b>	<b>47,49,26,552</b>

  
Vice President & CFO(CC)

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dated: October 29, 2024  
Place: Dhaka

## ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

## HEAD OFFICE

## CASH FLOW STATEMENT (Un-audited)

For the 3rd quarter ended 30th September 2024

Particulars	Note	January to September 30, 2024	January to September 30, 2023
<b>Cash Flow from Operating Activities</b>			
Collection From Premium & Other income		34,81,67,634	31,40,27,521
Payment for Management expenses, Re-insurance, Claim & Commission		(35,04,23,708)	(25,65,60,806)
<b>Cash Generated from Operations</b>		(22,56,074)	5,74,66,715
Income Tax Paid & Deducted at Source		(2,90,86,116)	(3,03,47,109)
<b>Net Cash Generated from Operating Activities</b>		(3,13,42,190)	2,71,19,606
<b>Cash Flow from Investing Activities</b>			
Investment in Bonds / Shares		1,09,20,834	(6,79,65,806)
Acquisition of Property, Plant & Equipments etc.		(10,85,305)	(93,88,670)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
<b>Net Cash used in Investing Activities</b>		98,35,529	(7,73,54,476)
<b>Cash Flow from Financing Activities</b>			
Dividend Paid		(4,61,19,882)	(4,28,22,132)
Increase/Decrease in Quard from Bank		(7,91,205)	(21,52,282)
IPO Expenses			
Loan paid against Lien of FDR			
Share Issued			
<b>Net Cash Generated/ (Used) in Financing Activities</b>		(4,69,11,087)	(4,49,74,414)
Net Increase in Cash and Bank Balances		(6,84,17,748)	(9,52,09,284)
Cash and Bank Balances at Beginning of the Year		52,15,99,672	58,69,57,002
<b>Cash and Bank Balances at End of the Year</b>		45,31,81,924	49,17,47,718

Net operating cash flow per share (NOCFPS)

(0.62)

0.54

Vice President &amp; CFO(CC)

Company Secretary

Chief Executive Officer

Director

Chairman

Dated: October 29, 2024

Place: Dhaka

## ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

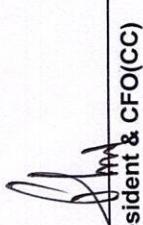
## Statement of Changes in Equity As at September 30, 2024 (Un-Audited)

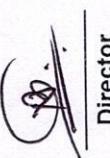
Amount in Taka

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	-	-	30,00,000	-	3,80,52,292	(1,03,61,397)	3,06,90,895
Prior Year Adjustment (Tax paid on the basis of the previous year's assessments)	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	(5,06,52,766)	(5,06,52,766)
Stock Dividend	-	-	-	-	-	-	-
<b>Balance as on 30 September, 2024</b>	<b>50,65,27,660</b>	<b>-</b>	<b>16,50,49,754</b>	<b>10,56,04,768</b>	<b>7,97,24,997</b>	<b>(96,35,060)</b>	<b>84,72,72,119</b>

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	-	-	40,00,000	-	42,29,326	2,67,41,009	3,49,70,335
Prior Year Adjustment (Tax paid on the basis of the previous year's assessments)	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	(5,06,52,766)	(5,06,52,766)
<b>Balance as on 30 September, 2023</b>	<b>50,65,27,660</b>	<b>-</b>	<b>16,10,49,754</b>	<b>10,56,04,768</b>	<b>4,25,25,300</b>	<b>2,99,61,472</b>	<b>84,56,68,954</b>

The annexed Notes 1 to 16 form an integral part of these financial statements.

  
Vice President & CFO(CC)

  
Director

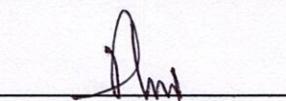
  
Company Secretary

  
Chief Executive Officer

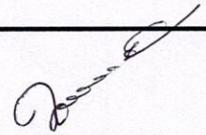
  
Chairman

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

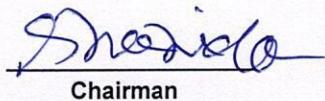
Amount in Taka			
Class of Assets	Book Value	Realizable Value	Remarks (if any)
<b>Bangladesh Govt. Treasury Bond (BGTB)</b>	5,80,00,000	5,80,00,000	At Cost
<b>Investment in Shares</b>	26,07,85,841	18,10,60,845	Market Value
<b>Interest accrued but not due</b>	3,56,21,110	3,56,21,110	Realizable Value
<b>Amount due from Other Persons or Bodies Carrying on Insurance business</b>	28,11,07,212	28,11,07,212	Realizable Value
<b>Sundry Debtors (including Advance deposit &amp; prepayments)</b>	20,89,05,759	20,89,05,759	Realizable Value
<b>Cash in hand and at banks :</b>	<b>45,31,81,924</b>	<b>45,31,81,924</b>	Realizable Value
Fixed Deposit with Banks	42,40,11,161	42,40,11,161	
Cash at Bank	1,82,47,716	1,82,47,716	
Cash in Hand	53,44,432	53,44,432	
Cash With Bo Accounts	55,78,615	55,78,615	
<b>Inventories</b>	<b>8,33,742</b>	<b>8,33,742</b>	At cost
Stamps in hand	40,185	40,185.00	
Printing and Stationary in hand	7,93,557	7,93,557.00	
<b>Fixed Assets</b>	<b>14,96,71,278</b>	<b>14,96,71,278</b>	Written down value
<b>Total Tk.</b>	<b>1,44,81,06,866</b>	<b>1,36,83,81,870</b>	

  
 Vice President & CFO(CC)

  
 Company Secretary

  
 Chief Executive Officer

  
 Director

  
 Chairman

Dated: October 29, 2024  
 Place: Dhaka

**Net Assets Value per Share(Un-audited) As at 30-09-2024**

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:

<b>Particulars</b>	<b>Amount (Tk.)</b>
<b>A. ASSETS:</b>	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	5,80,00,000.00
Investment in Shares - at cost	26,07,85,841.00
Interest Accrued but not due	3,56,21,110.00
Amount due from other persons or bodies carrying on Insurance Business	28,11,07,212.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	20,89,05,759.00
Cash in hand and at Banks	45,31,81,924.00
Printing & Stationeries and Stamp in Hand	8,33,742.00
Fixed Assets and Others Accounts	14,96,71,278.00
<b>Total</b>	<b>1,44,81,06,866.00</b>
<b>B. LIABILITIES:</b>	
Balance of Funds and Accounts	17,27,82,473.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	5,51,03,188.00
Sundry Creditors (Including Provision for Expenses and Taxes)	1,79,68,174.00
Provision for Taxation	17,15,17,831.00
Deferred Tax Liabilities	(2,99,913.00)
Amount due to other persons or bodies carrying on Insurance Business	16,11,84,036.00
Unclaimed Dividend Account	49,23,699.00
Premium Deposit	1,76,55,259.00
<b>Total</b>	<b>60,08,34,747.00</b>
<b>Net Assets (A-B)</b>	<b>84,72,72,119.00</b>
No. Of Shares	5,06,52,766
<b>Intrinsic Value / Net Assets Value per Share</b>	<b>16.73</b>

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

**Dated: October 29, 2024**

**Place: Dhaka**



**ISLAMI COMMERCIAL INSURANCE CO. LTD.**

**Some Selected Explanatory Notes to the Financial Statements (Un-audited)**  
**3rd Quarter (Q3) ended September 30, 2024**

**1.00 Legal Form of the Company:**

Islami Commercial Insurance Company Limited was incorporated as a Public Limited Company in Bangladesh on October 18, 1999 under the Companies Act. 1994 with a view to run all types of insurance business except life as per Insurance Act.1938 (present 2010) and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. The Registration Certificate for carrying on Insurance business from the Chief Controller of insurance was obtained with effect from October 18, 1999.

**2.00 Basis of Preparation:**

Quarterly Condensed Financial Statements (Unaudited) 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.

**3.00 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 September, 2024

**4.00 Share Capital:**

**4.01 Authorized Capital:**

10,00,00,000 ordinary Shares of Taka 10 Each

**4.02 Issued, Subscribed and Paid -Up Capital:**

5,06,52,766 Ordinary Share of Taka 10 each

**5.00 RESERVE AND CONTINGENCY ACCOUNTS:**

Break up of the above amount is as under:

Amount (In Taka)	
30.09.2024	31.12.2023
1,00,00,00,000	1,00,00,00,000
50,65,27,660	50,65,27,660
<b>34,07,44,459</b>	<b>36,07,06,330</b>

**Particulars**

Reserve for Exceptional Losses  
 Profit & Loss Appropriation Account (Retained Earnings)  
 Revaluation Reserve  
 Reserve for Investment Fluctuation Fund  
 Total

Amount (In Taka)	
30.09.2024	31.12.2023
16,50,49,754	16,20,49,754
(96,35,060)	5,13,79,103
10,56,04,768	10,56,04,768
7,97,24,997	4,16,72,705
<b>34,07,44,459</b>	<b>36,07,06,330</b>

**5.01 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:

Opening Balance  
 Add: Reserve during the period  
 Closing Balance

Amount (In Taka)	
30.09.2024	31.12.2023
16,20,49,754	15,70,49,754
30,00,000	50,00,000
<b>16,50,49,754</b>	<b>16,20,49,754</b>

**5.02 Revaluation Reserve:**

Opening Balance  
 Adjust/Provision made for the period  
 Closing Balance

10,56,04,768	10,56,04,768
<b>10,56,04,768</b>	<b>10,56,04,768</b>

**6.00 Premium Less Re-Insurance ( Classwise):**

Class	30.09.2024	30.09.2023
Fire	9,41,86,087	8,51,04,244
Marine Cargo	17,41,92,329	13,64,43,647
Marine Hull	61,95,730	39,53,247
Motor	2,73,01,366	2,74,15,644
Miscellaneous	3,39,83,369	2,57,68,213
<b>Total</b>	<b>33,58,58,881</b>	<b>27,86,84,995</b>



**7.00 Net Claims (Classwise):**

<b>Fire</b>	4,08,64,620	1,75,13,537
<b>Marine Cargo</b>	48,06,517	36,31,231
<b>Marine Hull</b>	70,13,811	9,93,111
<b>Motor</b>	36,28,275	1,03,49,518
<b>Miscellaneous</b>	1,99,440	11,30,676
<b>Total</b>	<b>5,65,12,663</b>	<b>3,36,18,073</b>

**8.00 Net Asset Value (NAV) per share:**

**A. Assets:**

Investment At Cost (BGTB)	5,80,00,000
Investment In Share	26,07,85,841
Interest accrued but not due	3,56,21,110
Amount Due From Other Person or Bodies Carrying on Insurance Business	28,11,07,212
Sundry Debtors (Including Advances, Deposits & Payments)	20,89,05,759
Cash in Hand and at Banks	45,31,81,924
Printing & Statinary and Stamp in hand	8,33,742
Fixed Assets and Others Accounts	14,96,71,278
<b>Total</b>	<b>1,44,81,06,866</b>

Amount (In Taka)	
30.09.2024	31.12.2023
5,80,00,000	5,80,00,000
26,07,85,841	27,17,06,675
3,56,21,110	3,15,01,102
28,11,07,212	24,57,16,032
20,89,05,759	18,14,70,398
45,31,81,924	52,15,99,672
8,33,742	11,21,266
14,96,71,278	15,42,11,867
<b>1,44,81,06,866</b>	<b>1,46,53,27,012</b>

**B. Liabilities:**

Balance of Funds and Accounts	17,27,82,473
Estimated Liabilities in Respect of Outstanding Claims	5,51,03,188
Sunday Creditors	1,79,68,174
Provision for Taxation	17,15,17,831
Deferred Tax	(2,99,913)
Amount due to other persons or bodies carrying on Insurance Business	16,11,84,036
Deposit Premium	1,76,55,259
Unclaimed Dividend Account	49,23,699
<b>Total</b>	<b>60,08,34,747</b>

17,27,82,473	14,88,85,928
5,51,03,188	8,48,99,279
1,79,68,174	1,82,22,599
17,15,17,831	15,74,20,509
(2,99,913)	(2,11,488)
16,11,84,036	17,34,17,235
1,76,55,259	1,50,68,145
49,23,699	3,90,815
<b>60,08,34,747</b>	<b>59,80,93,022</b>

**Net Assets Value (A-B)**

No. of Shares

**Net Assets Value Per Share**

**8.01 Balance of Fund:**

Balance of Fund and Accounts Consists as Follows:

Fire Insurance Business	4,89,10,571
Marine (Cargo) Insurance Business	8,50,16,538
Marine ( Hull) Insurance Business	75,34,747
Motor Insurance Business	1,50,09,011
Miscellaneous Insurance Business	1,63,11,606
<b>Total</b>	<b>17,27,82,473</b>

30.09.2024	31.12.2023
4,89,10,571	4,69,44,544
8,50,16,538	6,53,58,421
75,34,747	73,56,065
1,50,09,011	1,63,53,866
1,63,11,606	1,28,73,032
<b>17,27,82,473</b>	<b>14,88,85,928</b>

**8.02 Deposit Premium: Tk. 1,76,55,259**

The below mentioned amount includes premium received against cover notes for which policies have not been issued within September 30, 2024. 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	1,50,68,145
Add: Premium Deposited/Collection during the period	39,22,90,236
Less: Premium Income as per policy during the period	(38,97,03,122)
<b>Closing Balance</b>	<b>1,76,55,259</b>

30.09.2024	31.12.2023
1,50,68,145	1,38,72,984
39,22,90,236	43,18,62,905
(38,97,03,122)	(43,06,67,744)
<b>1,76,55,259</b>	<b>1,50,68,145</b>

<b>17,15,17,831</b>	<b>15,74,20,509</b>
---------------------	---------------------

Amount (In Taka)	
30.09.2024	31.12.2023
15,74,20,509	12,88,99,928
1,40,97,322	2,85,20,581
<b>17,15,17,831</b>	<b>15,74,20,509</b>

**09.00 Provision for Taxation :**

Details are as follows:

Opening Balance	15,74,20,509
Add: Addition during the year	1,40,97,322
<b>Closing balance</b>	<b>17,15,17,831</b>



**10.00 (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)]**

<b>(2,99,913)</b>	<b>(2,11,488)</b>
<b>Amount (In Taka)</b>	
<b>30.09.2024</b>	<b>31.12.2023</b>
14,96,71,278	15,42,11,867
15,04,71,046	15,47,75,836
(7,99,768)	(5,63,969)
37.50%	37.50%
<b>(2,99,913)</b>	<b>(2,11,488)</b>

**(b) Deferred Tax Expense/(Income)**

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

<b>(88,425)</b>	<b>(23,200)</b>
<b>(2,11,488)</b>	<b>(1,88,288)</b>
<b>(2,99,913)</b>	<b>(2,11,488)</b>

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

**11.00 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**

<b>30.09.2023</b>	<b>30.09.2023</b>
4,46,99,792	5,12,29,091
(1,40,97,322)	(1,62,81,956)
-	-
88,425	23,200
<b>3,06,90,895</b>	<b>3,49,70,335</b>

Number of ordinary shares outstanding during the year

**5,06,52,766**

**Earning Per Share( BASIC EPS)**

**Tk.0.61**

3rd Quarter 2024 EPS=	<b>Earning attributable to ordinary shareholders</b>	<b>3,06,90,895</b>
	Number of ordinary shares outstanding during the period	
3rd Quarter 2023 EPS=	<b>Earning attributable to ordinary shareholders</b>	<b>3,49,70,335</b>
	Number of ordinary shares outstanding during the period	

**5,06,52,766**

**0.61**

**3,49,70,335**

**5,06,52,766**

**0.69**

**12.00 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 3rd quarter ended on 30 September, 2024 as per Insurance Act.

**13.00 Transaction With Related Parties:**

Details transactions with related parties and balances with them as on 30 September, 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	48,40,829	-
Reedisha Spinning Ltd.	Common Director	Insurance	57,72,562	
Reedisha Knitex Ltd.	Common Director	Insurance	1,10,19,700	-
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	25,38,467	-
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	1,09,91,579	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	6,44,876	-
Dubai Bangla LP Gas Ltd.	Common Director	Insurance	5,66,098	-
Reedisha Blended Yarn Ltd.	Common Director	Insurance	26,84,770	-

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

Particulars	Amount (In Taka)
Profit Before Tax	4,46,99,792
Add: Increase in Capital	
Add: Non Cash Expenses (Depreciation)	56,25,894
Add: Non Operating Expenses (Depreciation)	7,91,205
Less: Increase in Current Assets	(3,75,72,909)
Add: Increase in Current Liabilities (Premium Deposit, O/S Claims, Unexpired Risk Reserve etc)	(1,58,00,056)
Less: Decrease in Current Liabilities (Sundry Creditors)	
Less: Income Tax paid	(2,90,86,116)
<b>Cash Flow from Operating Activities</b>	<b>(3,13,42,190)</b>

Net Cash Flow From Operating Activities

**(3,13,42,190)**

Number of Outstanding Share

**5,06,52,766**

Net Operating Cash Flow Per Share

**(0.62)**



**15.00 Reconciliation Statement of the Collection from Premium and Other Income:**

Particulars	Amount (In Taka)
Gross Premium	49,51,05,366
Less: Ceded Premium	15,92,46,485
Net Premium Income	33,58,58,881
Add: Commission on Re-Insurance Ceded	2,49,03,225
Add: Interest Income	3,25,72,618
Cash Dividend	20,44,515
Capital Gain/(Loss)	(93,51,172)
Add: Accrued Interest at Opening	3,15,01,102
	<b>41,75,29,169</b>
Less: Accrued Interest at Closing	3,56,21,110
	<b>38,19,08,059</b>
Add: Opening Amount due from other persons carring on Insurance Business	24,57,16,032
	<b>62,76,24,091</b>
Less: Closing Amount due from other person carring on insurance Business	28,11,07,212
	<b>34,65,16,879</b>
Add: Realised from Advance Office Rent	8,85,193
Add: Realised from Advance to Employee	34,63,562
	<b>35,08,65,634</b>
Less: Advance to Employee	20,98,000
Less: Office Rent	6,00,000
Less: Security Deposit	-
Less: BGTB Premium	-
<b>Cash Receipts from customers and others</b>	<b>34,81,67,634</b>

**16.00 Unpaid/ Unclaimed Dividend: Tk.49,23,699**

The break-up of the above is as under:

**16.01 Opening Balance of Unclaimed Dividend-2022**

Less: Paid during the Year-2024

**Balance of Unclaimed Dividend -2022**

Amount (In Taka)
49,23,699
30.09.2024
3,90,815
(2,282)
<b>3,88,533</b>

**16.02 Dividend for the Year-2023**

Less: Paid during this period

**Balance of Unclaimed Dividend -2023**

5,06,52,766
(4,61,17,600)
<b>45,35,166</b>

Detailed lists of the above are furnished on the company's website at [www.icicibd.com](http://www.icicibd.com).

