

**KARNAPHULLI INSURANCE CO. LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**For the Period Ended September 30, 2021**

	Notes	January to	January to	July to	July to
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
		Taka	Taka	Taka	Taka
<b>INCOME :</b>					
Net Premium	4C	225,170,385	203,048,326	87,991,849	71,933,738
Re-Insurance Commission	4D	30,086,538	29,891,029	4,790,757	8,387,689
Income from Investment and Financial Services	9	37,058,618	31,167,060	10,451,193	9,414,911
		292,315,541	264,106,415	103,233,799	89,736,338
<b>EXPENDITURE :</b>					
Claims (Net)	6	41,221,893	28,079,672	16,401,406	11,963,548
Expenses	5E	151,128,776	184,141,751	48,827,106	63,683,129
		192,350,669	212,221,423	65,228,512	75,646,677
<b>PROFIT BEFORE TAX</b>		<b>99,964,872</b>	<b>51,884,992</b>	<b>38,005,287</b>	<b>14,089,661</b>
Provision for Income Tax	10	25,398,461	12,337,989	9,168,182	2,739,319
Provision for Deferred Tax	11	1,002,267	(381,793)	484,111	(63,546)
Reserve for Exceptional losses		21,632,058	19,392,000	8,509,058	6,946,000
<b>PROFIT AFTER TAX</b>		<b>73,564,144</b>	<b>39,928,796</b>	<b>28,837,105</b>	<b>11,413,888</b>
Earning Per Share (Restated )	13	1.64	0.89	0.63	0.25
(Tk. 10/= Per Share )					

  
 Chairman

  
 Director

  
 Managing Director & CEO

**KARNAPHULLI INSURANCE CO. LTD.**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**As at September 30, 2021**

	30th	31st	
	September, 2021	December, 2020	
		Taka	Taka
<b>A. FIXED ASSETS</b>			
Land	7,445,345	7,445,345	
Others Fixed Assets	154,412,872	106,431,682	
Total Fixed Assets	161,858,217	113,877,027	
<b>B. CURRENT ASSETS</b>			
Stock of Printing & Stationery	650,800	710,300	
Sundry Debtors, Advances & Receivables	435,367,611	417,852,546	
Short Term Investment (Shares & Securities)	235,597,763	226,743,484	
Cash & Bank Balances (Including FDR)	748,139,803	741,636,399	
Total Current Assets	1,419,755,977	1,386,942,729	
<b>C. CURRENT LIABILITIES</b>			
Creditors & Accruals	436,703,812	384,748,975	
Outstanding Claims	68,104,864	49,296,601	
Total Current Liabilities	504,808,676	434,045,576	
Net Working Capital (B-C)	914,947,301	952,897,153	
Net Asset (A+B-C)	1,076,805,518	1,066,774,180	
<b>FINANCED BY :</b>			
Share Capital	448,761,130	448,761,130	
Share Premium & Revenue Reserve	369,129,334	347,497,276	
Retained Earning	55,325,934	48,269,961	
Total Shareholders Equity	873,216,398	844,528,367	
Balance of Fund Account (Reserve for Unexpired Risk)	114,106,504	109,566,856	
Depreciation Fund Account	71,713,030	66,724,700	
Deposit Premium	17,769,586	45,954,257	
Total Taka	1,076,805,518	1,066,774,180	

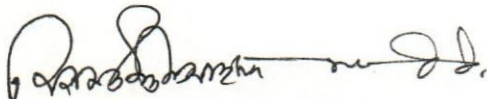
  
 Company Secretary

  
 Asst. Managing Director & CFO

# KARNAPHULI INSURANCE CO. LTD

## UN AUDITED CASH FLOW STATEMENT For The Period Ended September 30, 2021

	September 30, <u>2021</u> Taka	September 30, <u>2020</u> Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from premium and other income	297,699,553	341,374,859
Payment for Expenses, Commission, Re-Insurance & Claim	(182,763,191)	(185,025,726)
Income Tax paid & deduction at source	(16,978,143)	(13,610,743)
<b>Net Cash Flow from Operating Activities</b>	<u><u>97,958,219</u></u>	<u><u>142,738,390</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale Proceeds of Shares	67,992,225	12,521,625
Redemption of Debenture	2,659,621	-
Purchase of BGTB	(10,000,000)	-
Purchase of Shares	(59,249,358)	(36,001,726)
Purchase of Fixed Assets	(47,981,190)	(973,030)
<b>Net Cash Flow from Investing Activities</b>	<u><u>(46,578,702)</u></u>	<u><u>(24,453,131)</u></u>
<b>C. Net Cash Flow from Financing Activities</b>		
Cash Dividend Paid For The Year-2020	(44,876,113)	(44,876,113)
<b>Cash Flow For The Period Ended September 30, 2021 (A+B+C)</b>	<b>6,503,404</b>	<b>73,409,146</b>
Cash and Bank Balances at opening	741,636,399	579,489,615
Cash and Bank Balances at closing	<u><u>748,139,803</u></u>	<u><u>652,898,761</u></u>
<b>Net Operating Cash Flow Per Share (NOCFPS) Note 14C</b>	<b>2.18</b>	<b>3.18</b>

  
 Chairman                      Director

  
 Managing Director & CEO

  
 Company Secretary

  
 Asstt. Managing Director & CFO



## KARNAPHULI INSURANCE CO. LTD.

### Selected Explanatory Notes For The Period Ended September 30, 2021.

#### 1. Company & its Activities :

Karnaphuli Insurance Company Limited is a Public Limited Company registered under the Companies Act, 1994 and engaged in general insurance business as per Insurance Act, 2010. The Company was incorporated in 1986. The main objectives of the company are to carry on all kinds of Insurance business other than life.

#### 2. Basis of Preparation :

Quarterly abridged Financial Statements have been prepared based on International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS), the company Act 1994, the Insurance Act 2010. Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### 3. Accounting policies and method of Computations :

Accounting policies and methods of computations followed in preparing the 3rd Quarter Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31,2020.

#### 4. Gross Premium , Net premium & Commission on Reinsurance Premium :

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
A. Gross premium (including SBC & Government Business )	190,729,304	103,539,446	17,072,633	61468287	372,809,670
B. Re-Insurance premium ceded	76,000,766	24,566,038	684,004	46388477	147,639,285
<b>C. Net Premium (A - B)</b>	<b>114,728,538</b>	<b>78,973,408</b>	<b>16,388,629</b>	<b>15,079,810</b>	<b>225,170,385</b>
D. Commission on re-Insurance premium Ceded including profit commission	18,770,972	5,834,282	159,160	5322124	30,086,538

#### 5. Expenses:

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
A. Management Expenses	71,402,582	34,312,242	5,846,769	11775838	123,337,431
B. Agency commission	9,753,559	4,005,030	502,684	2014312	16,275,585
<b>C. Profit &amp; Loss Expenses</b>	<b>4,169,981</b>	<b>1,948,667</b>	<b>333,244</b>	<b>524220</b>	<b>6,976,112</b>
D. Adjusted fund balance for unexpired risk (Closing Balance less Opening Balance)	5,094,738	4,523,762	(2,220,434)	-2858418	4,539,648
<b>E. Expenses (A+B+C+D)</b>	<b>90,420,860</b>	<b>44,789,701</b>	<b>4,462,263</b>	<b>11,455,952</b>	<b>151,128,776</b>

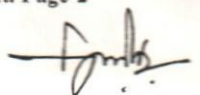
#### 6. The Summarized Position of Claim Settled (Net):

The details break-up is made up as follows:

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
Gross Claim Settled	21,106,588	3,710,008	16,481,672	744,091	42,042,359
Less: Re-Insurance Claim Recovery during the year	(19,628,729)	-	-	-	(19,628,729)
	<b>1,477,859</b>	<b>3,710,008</b>	<b>16,481,672</b>	<b>744,091</b>	<b>22,413,630</b>
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	31,458,009	28,128,268	5,577,857	2,940,730	68,104,864
Less : Outstanding claims at the end of the previous year	(25,562,023)	(17,131,560)	(2,849,990)	(3,753,028)	(49,296,601)
<b>Net Claim Amount</b>	<b>7,373,845</b>	<b>14,706,716</b>	<b>19,209,539</b>	<b>(68,207)</b>	<b>41,221,893</b>

7. Depreciation of Fixed Assets has been calculated in accordance with IAS.

8. Investment in Shares are shown in the Balance Sheet at cost price. Market value of Investment in shares for Tk.249,724,774 which is higher than cost price for Tk. 124,592,210 .So that no provision made as investment fluctuation reserve fund .



**KARNAPHULLI INSURANCE COMPANY LIMITED**  
**HEAD OFFICE, DHAKA.**

**Statement of Changes in Shareholders Equity for the 3rd Quarter ended September 30, 2021.**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Investment Fluctuation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2021	448,761,130	72,925,563	254,571,713	20,000,000	-	48,269,961	844,528,367
Net Profit for the period	-	-	-	-	-	99,964,872	99,964,872
Cash dividend paid for the year 2020	-	-	-	-	-	(44,876,113)	(44,876,113)
Reserve for Exceptional Loss	-	-	21,632,058	-	-	(21,632,058)	-
Provision for Income Tax	-	-	-	-	-	(26,400,728)	(26,400,728)
Balance as at September 30, 2021	448,761,130	72,925,563	276,203,771	20,000,000	-	54,325,934	873,216,398
Balance as at September 30, 2020	448,761,130	72,925,563	246,763,713	20,000,000	-	24,153,165	812,603,571

**Price Sensitive Information**

Particulars	3rd Qr-2021	3rd Qr-2020
Earning Per Share (EPS)	1.64	0.89
Net Asset Value (NAV) Per Share	19.46	18.11
Net Operating Cash Flow Per Share (NOCFPS)	2.18	3.18

NB : Previous period's figures have been restated wherever necessary to conform to current period's presentation.

  
Chairman

  
Director

  
Managing Director  
& CEO

  
Company  
Secretary

  
Asstt. Managing Director  
& CFO