

KARNAPHULL INSURANCE CO. LTD.
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the half year ended June 30, 2024

	January to June 30, 2024		January to June 30, 2023		April to June 30, 2024		April to June 30, 2023	
	Taka		Taka		Taka		Taka	
A. INCOME :								
Net Premium	4C	244,467,224	211,168,693	123,777,366	96,532,814			
Commission On Re-Insurance Premium	4D	18,833,853	22,754,327	9,443,514	12,021,965			
Income from Investment and Financial Services	10	29,288,537	21,560,727	17,215,215	7,029,031			
		292,569,614	255,483,737	150,436,095	115,583,810			
B. EXPENDITURE :								
Claims(Net)	6	60,873,308	18,284,547	36,710,870	6,373,296			
Expenses	5E	171,612,736	173,662,281	84,661,308	83,309,765			
		232,486,044	191,946,828	123,372,178	89,683,061			
C. PROFIT BEFORE TAX (A-B)		60,083,570	63,536,909	27,063,917	25,900,749			
D. PROVISION FOR INCOME TAX	11	12,959,496	15,123,707	5,397,674	5,956,249			
E. PROVISION FOR DEFERRED TAX	12	(3,083,545)	618,080	(34,289)	332,597			
F. PROFIT AFTER TAX (C-D-E)		50,207,619	47,795,142	21,700,532	19,611,903			
G. RESERVE FOR EXCEPTIONAL LOSSES		24,446,722	20,593,276	12,377,736	9,411,919			
H. BALANCE OF PROFIT B/F		48,820,677	46,409,082	65,258,778	63,410,964			
I. RETAINED EARNINGS (F-G+H)		74,581,574	73,610,948	74,581,574	73,610,948			
Earning Per Share(Tk./10=Per Share)	15	1.12	1.07	0.48	0.44			

KARNAPHULL INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at June 30, 2024

	30th June 2024		31st December, 2023	
	Taka		Taka	
A. FIXED ASSETS				
Land	7,445,345	7,445,345		
Other Fixed Assets	224,808,844	223,967,280		
Total Fixed Assets	232,252,189	231,412,625		
B. CURRENT ASSETS				
Stock of Printing & Stationery	850,300	870,500		
Sundry Debtors, Advances & Receivables	460,293,617	448,672,692		
Short Term Investment (Shares & Securities)	346,324,221	339,919,913		
Cash & Bank Balances (Including FDR)	842,947,759	795,559,884		
Total Current Assets	1,650,415,897	1,585,022,989		
C. CURRENT LIABILITIES				
Creditors & Accruals	469,646,588	455,556,284		
Outstanding Claims	83,088,175	83,077,580		
Total Current Liabilities	554,734,763	538,633,864		
Net Working Capital(B-C)	1,095,681,134	1,046,389,125		
Net Assets(A+B-C)	1,327,933,323	1,277,801,750		
FINANCED BY :				
Share Capital	448,761,130	448,761,130		
Share Premium & Revenue Reserve	496,425,427	471,978,705		
Retained Earning	74,581,574	48,820,677		
Total Shareholders Equity	1,019,768,131	969,560,512		
Balance of Fund Account (Reserve for Unexpired Risk)	173,568,019	150,516,179		
Depreciation Fund Account	92,887,474	88,566,833		
Deposit Premium	41,709,699	69,158,226		
Total Taka	1,327,933,323	1,277,801,750		

Nizam
Nizam Uddin Ahmed
 Chairman

Nasir
Nasir Uddin Ahmed
 Director

A.N.M. Fazlul Karim Munshi
A.N.M. Fazlul Karim Munshi
 Managing Director & CEO

Fajm
Fajm Hafiza Sultana
 Company Secretary

Md. Moin Uddin FCS
Md. Moin Uddin FCS
 Dy. Managing Director & CFO

KARNAPHULI INSURANCE CO. LTD
UN AUDITED CASH FLOW STATEMENT
for the 2nd Quarter ended June 30, 2024

	June 30, <u>2024</u> Taka	June 30, <u>2023</u> Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	269,738,647	237,892,154
Payment for Expenses, Commission, Re-Insurance & Claim	(205,093,363)	(173,027,207)
Income Tax paid & deduction at source	(10,875,276)	(13,881,509)
Net Cash Flow from Operating Activities	<u>53,770,008</u>	<u>50,983,438</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Shares & Securities	5,541,313	9,893,014
Purchase of Bangladesh Govt. Treasury Bond	(5,000,000)	(17,000,000)
Purchase of Shares & Securities	(6,083,882)	(11,021,582)
Purchase of Fixed Assets	(839,564)	(5,207,069)
Net Cash Flow from Investing Activities	<u>(6,382,133)</u>	<u>(23,335,637)</u>
C. Net Cash Flow from Financing Activities	-	-
Cash Flow for the 2nd Quarter ended June 30, 2024 (A+B+C)	47,387,875	27,647,801
Cash and Bank Balances at opening	795,559,884	773,446,996
Cash and Bank Balances at closing	<u>842,947,759</u>	<u>801,094,797</u>
Net Operating Cash Flow Per Share (NOCFPS) Note-16	1.20	1.14

Nizam

Nizam Uddin Ahmed
Chairman

FJM Hafiza Sultana

FJM Hafiza Sultana
Company
Secretary

Nasir Uddin Ahmed

Nasir Uddin Ahmed
Director

Md. Moin Uddin

Md. Moin Uddin FCS
Deputy Managing Director
& CFO

A.N.M. Fazlul Karim Munshi

A.N.M. Fazlul Karim Munshi
Managing Director & CEO

KARNAPHULLI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.





Statement of Changes in Shareholders Equity for the 2nd Quarter ended June 30, 2024.

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Investment Fluctuation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2024	448,761,130	72,925,563	359,053,142	40,000,000	-	48,820,677	969,560,512
Net Profit for the period	-	-	24,446,722	-	-	60,083,570	60,083,570
Reserve for Exceptional Loss	-	-	-	-	-	(9,875,951)	(9,875,951)
Provision for Income Tax	-	-	-	-	-	74,581,574	1,019,768,131
Balance as at June 30, 2024	448,761,130	72,925,563	383,499,864	40,000,000	-	73,610,948	977,488,081
Balance as at June 30, 2023	448,761,130	72,925,563	342,190,440	40,000,000	-	-	977,488,081

Price Sensitive Information

Particulars	2nd Qe-2024	2nd Qe-2023
Earning Per Share (EPS)	1.12	1.07
Net Asset Value (NAV) Per Share	22.72	21.78
Net Operating Cash Flow Per Share (NOCFPS)	1.20	1.14

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

N^o 394
Nizam Uddin Ahmed Chairman
Nasir Uddin Ahmed Director
A.N.M. Fazlul Karim Munshi Managing Director & CEO
FJM Hafiza Sultana Company Secretary
Md. Moin Uddin FCS Chief Financial Officer

KARNAPHULI INSURANCE CO. LTD.

Selected Explanatory Notes For The Period Ended June 30, 2024.

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 2nd Quarter Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2023.

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)	180,627,757	94,280,186	10,530,088	54514325	339,952,356
B. Re-Insurance premium ceded	55,203,319	11,509,094	786,968	27985751	95,485,132
C. Net Premium (A - B)	125,424,438	82,771,092	9,743,120	26,528,574	244,467,224
D. Commission on re-Insurance premium Ceded including profit commission	11,231,798	3,717,597	212,482	3671976	18,833,853

5. Expenses:

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
A. Management Expenses	56,294,300	28,638,024	3,309,953	11528139	99,770,416
B. Agency commission	23,927,516	13,684,250	1,378,627	3487411	42,477,804
C. Profit & Loss Expenses	3,579,852	1,891,403	210,393	631028	6,312,676
D. Adjusted fund balance for unexpired risk (Closing Balance less Opening Balance)	10,261,789	8,273,113	131,979	4384959	23,051,840
E. Expenses (A+B+C+D)	94,063,457	52,486,790	5,030,952	20,031,537	171,612,736

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	53,682,814	7,489,200	6,988,810	331,259	68,492,083
Less: Re-Insurance Claim Recovery during the year	(9,629,370)	-	-	-	(9,629,370)
	44,053,444	7,489,200	6,988,810	331,259	58,862,713
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	55,309,410	24,908,594	2,034,500	2,835,671	85,088,175
Less: Outstanding claims at the end of the previous year	(53,000,456)	(25,953,809)	(1,205,500)	(2,917,815)	(83,077,580)
Net Claim Amount	46,362,398	6,443,985	7,817,810	249,115	60,873,308

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.260,978,730 which is higher than cost price for Tk.231,324,220. So that no provision made as investment fluctuation reserve fund.

9. Unpaid Dividend For Tk.6,216,277 :

Balance of Unpaid Dividend as on 30.06.2024 for Tk. 6,216,277.00 which includes in Creditors & Accruals for Tk. 469,646,588.00

10. Income from Investment & Financial Services For Tk. 29,268,537

Particulars	Amount
Interest on FDR & STD A/C	22,790,872
Dividend Income on Share	956,253
Interest on BGTB	4,608,996
Capital Gain on Sale of Share	861,739
Interest on House Building Loan	50,677
Total	29,268,537

11. Calculation of Provision for Income Tax For Tk.12,959,496**Calculation of Provision for Income Tax:**

Net profit before Tax	60,083,570		
Less : Provision for Exceptional Losses	24,446,722	@ 0.0%	Nil
Less : Capital Gain/Loss on Sale of Share	861,739	@ 10.0%	86,174
Less : Dividend Income on Share	956,253	@ 20.0%	191,251
	33,818,856	@ 37.5%	12,682,071
			<u>12,959,496</u>

12. Calculation of Provision for Deferred Tax For Tk(3,083,545)

Carrying Amount	131,919,370
Tax Base Amount	124,177,071
Temporary Difference	7,742,299
Deferred Tax Liability for the Year -2023 "A"	5,986,908
Deferred Tax as at June 30,2024 "B"	2,903,363
Deferred Tax income at the close of 30 June,2024 "B-A"	<u>(3,083,545)</u>

The Company calculated Deferred tax Liability as Per IAS-12 in the Accounts of 31st December, 2023 for Taka 5,986,908. The Amount of Deferred Tax for Taka 2,903,363 as at June 30,2024 calculated as Per IAS-12. So That Taka 3,083,545 is treated as Deferred Tax Income.

13. Disclosure of Related Party Transaction :

Group Insurance Premium For Tk.413,440 paid to Meghna Life Insurance Company Ltd. Beside this we have not any outstanding balances or any commitments against our related parties as per paragraph-17 of IAS-24.

14. Disclosure of key management personal compensation :

There is not any key management personal compensation as per paragraph 17, IAS-24 but we provide following compensation as under : We only paid Tk. 464,000.00 as Board Meeting & Audit Committee meeting attendance fee to the Directors.

15. Calculation of Earning Per Share (EPS)

Earning Per Share has been calculated dividing the net profit for the period attributable to Ordinary Shareholders by the number of Ordinary Shares outstanding.

Particulars	As On June 30, 2024	As On June 30, 2023
A. Net Profit After TAX	50,207,619	47,795,142
B. No of Ordinary Share Outstanding As on 30.06.2024	44,876,113	44,876,113
C. Earning Per Share (EPS) (A/B)	1.12	1.07

16. Calculation of Net Operating Cash Flow Per Share

Particulars	As On June 30, 2024	As On June 30, 2023
A. Net Operating Cash Flow	53,770,008	50,983,438
B. No of Ordinary Share Outstanding As on 30.06.2024	44,876,113	44,876,113
C. Net Operating Cash Flow Per Share (A/B)	1.20	1.14

17. Reconciliation of Cash Flows :

The Reconciliation of Net Cash Flow from operating activities between Direct and Indirect method as follows :

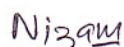
Particulars	30.06.2024	30.06.2023
Cash Flow from Operating Activities: As per Direct Method	<u>53,770,008</u>	<u>50,983,438</u>
As per indirect method		
Net profit for the period	60,083,570	63,536,909
Adjustments:		
Depreciation Fixed Assets	4,320,641	4,421,864
Profit / Loss on Sale of Share	(861,739)	(1,199,713)
Increase/Decrease in Balance of Fund Account	23,051,840	14,349,457
Increase/Decrease in Premium Deposit	(27,448,527)	(16,287,958)
Increase/Decrease in outstanding Claim	2,010,595	2,487,243
Increase/Decrease in amount due to other persons or bodies	4,214,353	21,194,792
Increase/Decrease in amount due from other persons or bodies	(11,620,925)	(37,667,456)
Increase/Decrease in stock of printing & stationary	20,200	148,300
	<u>(6,313,562)</u>	<u>(12,553,471)</u>
Balance as per Direct Method from Operating Activities (A+B)	<u>53,770,008</u>	<u>50,983,438</u>

18. Calculation of Net Asset Value Per Share

Particulars	As On June 30, 2024	As On June 30, 2023
A. Total Assets as per Balance Sheet	1,882,668,086	1,780,889,855
B. Total Liabilities as per Balance Sheet	862,899,955	803,401,774
C. Net Asset Value (A -B)	1,019,768,131	977,488,081
D. No of Ordinary Share Outstanding As on 30.06.2024	44,876,113	44,876,113
E. Net Asset Value Per Share (C /D)	22.72	21.78

19. Variances in quarterly key features :

Particulars	30-Jun-24	30-Jun-23
Earning Per Share (EPS)	1.12	1.07
Net Asset Values (NAV) Per Share	22.72	21.78
Net Operating Cash Flow Per Share (NOCPs)	1.20	1.14



(Nizam Uddin Ahmed)
Chairman



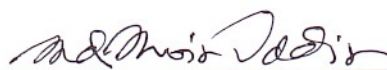
(Nasir Uddin Ahmed)
Director



(A.N.M. Fazlul Karim Munshi)
CEO & Managing Director



(FJM Hafiza Sultana)
Company Secretary



(Md. Moin Uddin FCS)
Chief Financial Officer