


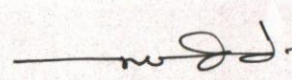
KARNAPHULI INSURANCE CO. LTD.
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the half year ended June 30, 2022

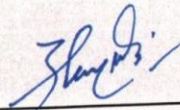
	Note :	January to June	January to June	April to June	April to June
		30, 2022	30, 2021	30, 2022	30, 2021
		Taka	Taka	Taka	Taka
A. INCOME :					
Net Premium	4C	190,954,451	137,178,536	94,955,308	52,460,747
Commission On Re-Insurance Premium	4D	17,656,328	25,295,781	6,450,057	14,093,017
Income from Investment and Financial Services		23,955,760	26,607,425	10,792,744	13,034,969
		232,566,539	189,081,742	112,198,109	79,588,733
B. EXPENDITURE :					
Claims(Net)	6	25,880,710	24,820,487	13,097,175	7,002,958
Expenses	5E	135,034,847	102,301,670	63,368,504	35,721,331
		160,915,557	127,122,157	76,465,679	42,724,289
		71,650,982	61,959,585	35,732,430	36,864,444
C. PROFIT BEFORE TAX (A-B)					
D. PROVISION FOR INCOME TAX	9	18,740,113	16,230,279	9,596,134	11,311,279
E. PROVISION FOR DEFERRED TAX	10	694,920	518,156.00	378,712	381,596
F. PROFIT AFTER TAX (C-D-E)		52,215,949	45,211,150	25,757,584	25,171,569
G. RESERVE FOR EXCEPTIONAL LOSSES		18,475,140	13,123,000	9,159,297	4,929,000
H BALANCE OF PROFIT B/F		56,817,193	48,269,961	73,959,715	60,115,542
I RETAINED EARNINGS (F-G+H)		90,558,002	80,358,111	90,558,002	80,358,111
Earning Per Share(Tk.10/=Per Share)	12	1.16	1.01	0.57	0.56

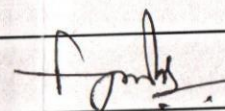
KARNAPHULI INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at June 30, 2022

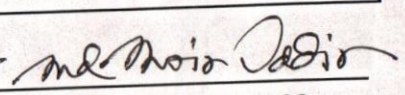
	30th June 2022	31st December 2021
	Taka	Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Other Fixed Assets	184,599,063	165,939,876
Total Fixed Assets	192,044,408	173,385,221
B. CURRENT ASSETS		
Stock of Printing & Stationery	650,800	820,800
Sundry Debtors, Advances & Receivables	419,593,662	399,768,327
Short Term Investment (Shares & Securities)	281,762,535	263,361,231
Cash & Bank Balances (Including FDR)	855,991,412	820,440,131
Total Current Assets	1,557,998,409	1,484,390,489
C. CURRENT LIABILITIES		
Creditors & Accruals	437,701,156	396,939,279
Outstanding Claims	79,781,656	79,225,067
Total Current Liabilities	517,482,812	476,164,346
Net Working Capital(B-C)	1,040,515,597	1,008,226,143
Net Assets(A+B-C)	1,232,560,005	1,181,611,364
FINANCED BY :		
Share Capital	448,761,130	448,761,130
Share Premium & Revenue Reserve	418,910,788	400,435,648
Retained Earning	90,558,002	56,817,193
Total Shareholders Equity	958,229,920	906,013,971
Balance of Fund Account (Reserve for Unexpired Risk)	140,088,734	132,024,911
Depreciation Fund Account	77,963,877	73,924,559
Deposit Premium	56,277,474	69,647,923
Total Taka	1,232,560,005	1,181,611,364


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 ACS
 Asstt. Managing Director & CFO

KARNAPHULI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.

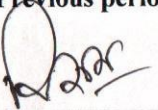
Statement of Changes in Shareholders Equity for the 2nd Quarter ended June 30, 2022.

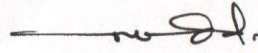
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Investment Fluctuation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2022	448,761,130	72,925,563	287,510,085	40,000,000	-	56,817,193	906,013,971
Net Profit for the period	-	-	-	-	-	71,650,982	71,650,982
Reserve for Exceptional Loss	-	-	18,475,140	-	-	(18,475,140)	-
Provision for Income Tax	-	-	-	-	-	(19,435,033)	(19,435,033)
Balance as at June 30, 2022	448,761,130	72,925,563	305,985,225	40,000,000	-	90,558,002	958,229,920
Balance as at June 30, 2021	448,761,130	72,925,563	267,694,713	20,000,000	-	80,358,111	889,739,517


Price Sensitive Information


Particulars	2nd Qt-2022	2nd Qt-2021
Earning Per Share (EPS)	1.16	1.01
Net Asset Value (NAV) Per Share	21.35	19.83
Net Operating Cash Flow Per Share (NOCFPS)	1.55	1.70

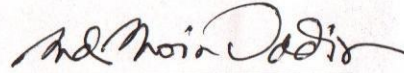
NB : Previous period's figures have been restated wherever necessary to conform to current period's presentation.


Nizam Uddin Ahmed
Chairman


Nasir Uddin Ahmed
Director

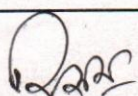

A.N.M. Fazlul Karim Munshi
Managing Director
& CEO


FJM Hafiza Sultana
Company
Secretary

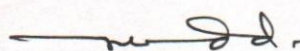

Md. Moin Uddin ACS
Asstt. Managing Director
& CFO

KARNAPHULI INSURANCE CO. LTD
UN AUDITED CASH FLOW STATEMENT
for the 2nd Quarter ended June 30, 2022

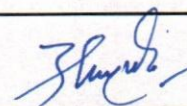
	June 30, <u>2022</u> Taka	June 30, <u>2021</u> Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	240,301,272	213,554,319
Payment for Expenses, Commission, Re-Insurance & Claim	(148,642,416)	(126,177,744)
Income Tax paid & deduction at source	(21,940,261)	(11,287,592)
Net Cash Flow from Operating Activities	69,718,595	76,088,983
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Shares & Securities	27,809,202	40,942,355
Purchase of Bangladesh Govt. Treasury Bond	(5,000,000)	-
Purchase of Shares & Securities	(38,317,329)	(83,349,724)
Purchase of Fixed Assets	(18,659,187)	(36,922,597)
Net Cash Flow from Investing Activities	(34,167,314)	(79,329,966)
C. Net Cash Flow from Financing Activities		
	-	-
Cash Flow for the 2nd Quarter ended June 30, 2022 (A+B+C)	35,551,281	(3,240,983)
Cash and Bank Balances at opening	820,440,131	741,636,399
Cash and Bank Balances at closing	855,991,412	738,395,416
Net Operating Cash Flow Per Share (NOCFPS)	1.55	1.70



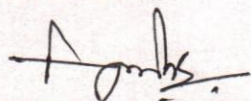
Nizam Uddin Ahmed
Chairman



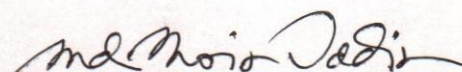
Nasir Uddin Ahmed
Director



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



FJM Hafiza Sultana
Company
Secretary



Md. Moin Uddin ACS
Asstt. Managing Director
& CFO

KARNAPHULI INSURANCE CO. LTD.

Selected Explanatory Notes For The Period Ended June 30, 2022.

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, 2021.

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)	157,113,082	87,210,059	11,762,980	56136995	312,223,116
B. Re-Insurance premium ceded	67,920,559	16,450,087	731,667	36166352	121,268,665
C. Net Premium (A - B)	89,192,523	70,759,972	11,031,313	19,970,643	190,954,451
D. Commission on re-Insurance premium Ceded including profit commission	10,106,631	3,679,138	197,550	3673009	17,656,328

5. Expenses:

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
A. Management Expenses	46,646,795	23,392,773	3,301,370	9983473	83,324,411
B. Agency commission	22,548,370	10,723,369	1,521,116	3800581	38,593,436
C. Profit & Loss Expenses	2,934,344	1,427,694	203,755	487384	5,053,177
D. Adjusted fund balance for unexpired risk (Closing Balance less Opening Balance)	935,711	4,053,609	667,369	2407134	8,063,823
E. Expenses (A+B+C+D)	73,065,220	39,597,445	5,693,610	16,678,572	135,034,847

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	13,447,835	4,183,535	12,448,019	1,231,739	31,311,128
Less: Re-Insurance Claim Recovery during the year	(4,723,373)	(1,263,634)	-	-	(5,987,007)
	8,724,462	2,919,901	12,448,019	1,231,739	25,324,121
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	49,602,868	25,703,091	1,487,386	2,988,311	79,781,656
Less : Outstanding claims at the end of the previous year	(43,818,200)	(26,983,348)	(5,141,400)	(3,282,119)	(79,225,067)
Net Claim Amount	14,509,130	1,639,644	8,794,005	937,931	25,880,710

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.256,996,083 which is higher than cost price for Tk.197,705,232 . So that no provision made as investment fluctuation reserve fund .

9. Calculation of Provision for Income Tax For Tk.18,740,113**Calculation of Provision for Income Tax**

Net profit before Tax	71,650,982		
Less : Provision for Exceptional Losses	18,475,140	@ 0.0%	Nil
Less : Capital Gain/Loss on Sale of Share	2,893,177	@ 10.0%	289,318
Less : Dividend Income on Share	2,315,455	@ 20.0%	463,091
Balance	47,967,210	@ 37.5%	17,987,704
			<u>18,740,113</u>

10. Calculation of Provision for Deferred Tax For Tk.694,920

Carrying Amount	106,635,186		
Tax Base Amount	93,580,400		
Temporary Difference	13,054,786	@ 37.5%	4,895,545
Deferred Tax Liability for the Year -2021 "A"			4,200,625
Deferred Tax as at June 30,2022 "B"			4,895,545
Deferred Tax Expenses in June-2022 "C" = (B-A)			<u>694,920</u>

The Company calculated Deferred tax Liability as Per IAS-12 in the Accounts 31st December, 2021 for Taka 4,200,625. The Amount of Deferred Tax for Taka 4,895,545 as at June 30,2022 calculated as Per IAS-12. So That Taka 694,920 is treated as Deferred Tax Expenses.

11. Disclosure of Related Party Transaction :

Group Insurance Premium For Tk.429,020 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.

12. 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.

Particuclars	As On June 30, 2022	As On June 30, 2021
A. Net Profit After TAX	52,215,949	45,211,150
B. No of Ordinary Share Outstanding As on 30.06.2022	44,876,113	44,876,113
C. Earning Per Share (EPS) (A /B)	1.16	1.01

13. Calculation of Net Operating Cash Flow Per Share

Particuclars	As On June 30, 2022	As On June 30, 2021
A. Net Operating Cash Flow	69,718,595	76,088,983
B. No of Ordinary Share Outstanding As on 30.06.2022	44,876,113	44,876,113
C. Net Operating Cash Flow Per Share (A /B)	1.55	1.70

14. Reconciliation of Cash Flows :

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

<u>Particulars</u>	<u>30.06.2022</u>	<u>30.06.2021</u>
Cash Flow from Operating Activities: As per Direct Method	<u>69,718,595</u>	<u>76,088,983</u>
<u>As per indirect method</u>		
Net profit for the period	"A" 71,650,982	61,959,585
Adjustments:		
Depreciation Fixed Assets	4,039,318	3,096,593
Profit / Loss on Sale of Share	(2,893,177)	(6,575,023)
Increase/Decrease in Balance of Fund Account	8,063,823	(2,182,280)
Increase/Decrease in Premium Deposit	(13,370,449)	(10,762,742)
Increase/Decrease in outstanding Claim	556,589	13,635,039
Increase/Decrease in amount due to other persons or bodies	21,326,844	30,532,867
Increase/Decrease in amount due from other persons or bodies	(19,825,335)	(13,645,156)
Increase/Decrease in stock of printing & stationary	170,000	30,100
	"B" (1,932,387)	14,129,398
Balance as per Direct Method from Operating Activities (A+B)	<u>69,718,595</u>	<u>76,088,983</u>

15. Calculation of Net Asset Value Per Share

Particulars	As On June 30, 2022	As On June 30, 2021
A. Total Assets as per Balance Sheet	1,750,042,817	1,597,098,818
B. Total Liabilities as per Balance Sheet	791,812,897	707,359,301
C. Net Asset Value (A -B)	958,229,920	889,739,517
D. No of Ordinary Share Outstanding As on 31.03.2021	44,876,113	44,876,113
E. Net Asset Value Per Share (C/D)	21.35	19.83

16. Variances in quarterly key features :

Particulars	30-Jun-22	30-Jun-21
Earning Per Share (EPS)	1.16	1.01
Net Asset Values (NAV) Per Share	21.35	19.83
Net Operating Cash Flow Per Share (NOCPs)	1.55	1.70



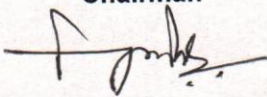
(Nizam Uddin Ahmed)
Chairman



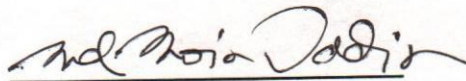
(Nasir Uddin Ahmed)
Director



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



(FJM Hafiza Sultana)
Company
Secretary



(Md. Moin Uddin ACS)
Asstt. Managing Director
& CFO