

**UN-AUDITED FINANCIAL STATEMENTS**  
of  
**ISLAMI INSURANCE BANGLADESH LIMITED**  
For The Half Year ended 30th June, 2025

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# ISLAMI INSURANCE BANGLADESH LIMITED

## Un-audited Statement of Financial Position (Balance Sheet)

As at Half Year ended 30th June, 2025

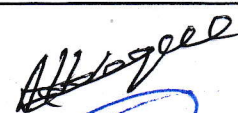
PERTICULARS	Notes	Amount in Taka	
		30th June, 2025	31st December, 2024
<b>A. FIXED ASSETS</b>			
Fixed Assets (Less Depreciation )	3.01	262,683,021	269,385,505
Investment Properties	3.02	88,150,221	89,040,627
Long Term Investments	4.0	511,800,000	503,500,000
<b>Total Fixed Assets</b>		<b>862,633,241</b>	<b>861,926,132</b>
<b>B. CURRENT ASSETS</b>			
Stock of Stationery & Stamp	5.0	1,346,902	1,340,374
Sundry Debtors & Others Companies	6.0	322,936,202	339,044,155
Shares & Debentures (Cost price Tk 4,05,44,204)	7.0	27,984,766	25,373,890
Cash & Cash Equivalents Including FDR	8.0	626,569,224	591,332,159
<b>Total Current Assets</b>		<b>978,837,094</b>	<b>957,090,578</b>
<b>C. CURRENT LIABILITIES</b>			
Creditors & Accruals	9.0	378,374,825	419,944,114
Total Unclaimed / Unpaid dividend	9.01	2,567,321	2,698,387
Outstanding Claims	10.0	252,362,131	231,372,734
<b>Total Current Liabilities</b>		<b>633,304,277</b>	<b>654,015,235</b>
<b>D. NET WORKING CAPITAL (B-C)</b>			
		<b>345,532,817</b>	<b>303,075,343</b>
<b>Net Assets (A+D)</b>		<b>1,208,166,058</b>	<b>1,165,001,475</b>
<b>FINANCED BY</b>			
<b>E. SHARE HOLDERS EQUITY</b>			
Share Capital	11.0	411,652,150	411,652,150
Exceptional Loss Reserve	12.0	472,900,000	447,900,000
Retained Earnings	13.0	124,569,936	84,508,687
Investment Fluctuations Fund		(12,588,721)	(15,199,596)
<b>Total Share Holders Equity</b>		<b>996,533,365</b>	<b>928,861,241</b>
<b>F. BALANCE OF FUND &amp; ACCOUNT</b>			
Reserve for Unexpired Risk	14.0	186,042,534	192,739,823
Deposit Premium	15.0	25,590,159	43,400,411
<b>Total Balance of Fund &amp; Account</b>		<b>211,632,693</b>	<b>236,140,234</b>
<b>Total Long Term Liabilities &amp; Equity (E+F)</b>		<b>1,208,166,058</b>	<b>1,165,001,475</b>
<b>Net Asset Value Per Share (NAVPS)</b>	16.0	<b>24.21</b>	<b>22.56</b>



Company Secretary



Chief Financial Officer

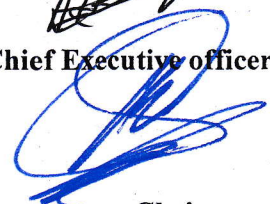


Chief Executive officer

Farhana Saeed

Director

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Chairman

**ISLAMI INSURANCE BANGLADESH LIMITED**  
**Un-audited Statement of Profit or Loss & Other Comprehensive Income**  
As at Half Year ended 30th June, 2025

PERTICULARS	Notes	Amount in Taka			
		30th June, 2025	30th June, 2024	April to June, 2025	April to June, 2024
Gross Premium		316,816,968	336,401,248	140,537,194	165,585,632
R/I Premium		(85,147,041)	(91,761,401)	(43,422,762)	(44,351,943)
<b>Net Premium</b>		<b>231,669,927</b>	<b>244,639,847</b>	<b>97,114,432</b>	<b>121,233,689</b>
R/I Commission Earned		16,501,093	17,189,182	8,822,306	7,805,161
Management Expenses		(95,430,837)	(94,442,261)	(41,812,325)	(40,121,130)
Unexpired Risk Reserve		6,697,288	(9,115,805)	18,812,382	(3,920,311)
Agency Commission		(47,908,468)	(45,916,013)	(22,445,664)	(22,298,896)
Net Claim		(39,796,085)	(36,831,529)	(30,238,993)	(24,625,031)
		<b>(159,937,008)</b>	<b>(169,116,426)</b>	<b>(66,862,294)</b>	<b>(83,160,207)</b>
<b>A. Underwriting Profit</b>		<b>71,732,919</b>	<b>75,523,421</b>	<b>30,252,138</b>	<b>38,073,482</b>
<b>B. Investment &amp; Other Income</b>		<b>35,146,719</b>	<b>24,909,677</b>	<b>22,551,146</b>	<b>11,281,177</b>
<b>Total Income (A+B)</b>		<b>106,879,637</b>	<b>100,433,098</b>	<b>52,803,284</b>	<b>49,354,659</b>
		<b>(22,914,153)</b>	<b>(23,661,054)</b>	<b>(14,565,133)</b>	<b>(11,804,814)</b>
Management Expenses (Not Applicable to any particular fund of Accounts)		(19,414,153)	(19,861,054)	(13,065,133)	(10,004,814)
Provision for WPPF/Incentive Bonus		(3,500,000)	(3,800,000)	(1,500,000)	(1,800,000)
<b>Net Profit before Tax</b>		<b>83,965,484</b>	<b>76,772,044</b>	<b>38,238,151</b>	<b>37,549,845</b>
		<b>(18,904,236)</b>	<b>(17,038,343)</b>	<b>(6,078,309)</b>	<b>(7,599,980)</b>
Provision for Income tax	17.0	(17,005,939)	(15,673,055)	(4,812,501)	(6,949,138)
Deferred Tax (Expense)/Income	18.0	(1,898,297)	(1,365,288)	(1,265,808)	(650,842)
<b>Profit after Tax</b>		<b>65,061,249</b>	<b>59,733,701</b>	<b>32,159,842</b>	<b>29,949,865</b>
Balance brought forward from last year		84,508,687	73,299,039	84,508,687	73,299,039
Reserve for Exceptional Losses		(25,000,000)	(25,000,000)	(12,000,000)	(15,000,000)
<b>Retained Earnings</b>		<b>124,569,936</b>	<b>108,032,740</b>	<b>104,668,529</b>	<b>88,248,904</b>
<b>Earning Per Share (EPS)</b>	19.0	<b>1.58</b>	<b>1.45</b>	<b>0.78</b>	<b>0.73</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive officer

Farkhana Sayeed  
Director

  
Chairman



# ISLAMI INSURANCE BANGLADESH LIMITED

## Un-audited Statement of Change in Equity

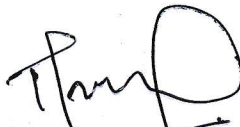
As at Half Year ended 30th June, 2025


PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2025	411,652,150	447,900,000	84,508,687	(15,199,596)	928,861,241
Profit after Tax			65,061,249		65,061,249
Reserve for Exceptional Losses		25,000,000	(25,000,000)		-
Investment Fluctuation Fund			-	2,610,876	2,610,876
<b>Balance as on 30 June, 2025</b>	<b>411,652,150</b>	<b>472,900,000</b>	<b>124,569,936</b>	<b>(12,588,720)</b>	<b>996,533,366</b>

For the Half Year ended 30th June, 2024

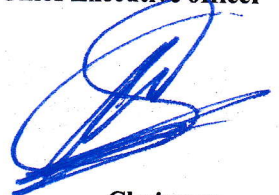
PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2024	411,652,150	380,400,000	73,299,039	(6,328,905)	859,022,284
Profit after Tax			59,733,701		59,733,701
Reserve for Exceptional Losses	-	25,000,000	(25,000,000)		-
Investment Fluctuation Fund			-	(9,482,260)	(9,482,260)
<b>Balance as on 30 June, 2024</b>	<b>411,652,150</b>	<b>405,400,000</b>	<b>108,032,740</b>	<b>(15,811,165)</b>	<b>909,273,725</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive officer

Farkhan Saeed  
Director

  
Chairman



# ISLAMI INSURANCE BANGLADESH LIMITED


## Un-audited Statement of Cash Flows

As at Half Year ended 30th June, 2025

PERTICULARS	Notes	Amount in Taka	
		30th June, 2025	30th June, 2024
<b>Cash flows from operating activities</b>			
Collection from premium & Sundry Income		366,762,481	342,952,972
Payment for management expenses, Re-insurance & Claims		(319,317,410)	(324,607,406)
Income Tax Paid		(4,000,000)	(5,000,000)
<b>Net cash flows from operating activities</b>		<b>43,445,071</b>	<b>13,345,566</b>
<b>Cash flows from investing activities</b>			
Acquisition of fixed assets		91,995	(1,188,053)
Investment made in share		(0)	(24,012,224)
Treasury bond		(8,300,000)	-
<b>Net cash used in investing activities</b>		<b>(8,208,006)</b>	<b>(25,200,277)</b>
<b>Cash flows from financing activities</b>			
Increase /Decrease in loan from bank		-	-
Cash dividend paid		-	-
<b>Total cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash &amp; Cash equivalents during the year</b>		<b>35,237,065</b>	<b>(11,854,711)</b>
Opening cash & Cash equivalents at beginning of the year		591,332,159	621,044,606
<b>Closing cash &amp; Cash equivalents at end of the year</b>		<b>626,569,224</b>	<b>609,189,895</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>20.00</b>	<b>1.06</b>	<b>0.32</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

Farkhana Saeed  
Director

  
Chairman

# ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Financial Statements for the period ended 30th June, 2025

## 1.0 Basis of preparation

The First Quarter Financial Statements have been prepared in accordance with International Accounting Standards (IAS-1)

"Interim Financial Reporting" the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.

## 2.0 Establishment of WPPF/ Inxcentive Bonus

We have kept a provision of Tk 25,00,000.- (twenty five lac ) only equivalent to 2.04% of Net profit before tax for this purpose.

## 2.01 Accounting policy for recognition of depreciation on addition of fixed Asset

Depreciation on additional fixed Assets has been determined in acquisition basis as per paragraph 55 of IAS 16.

## 2.02 Investment in Shares & Securities

Company has invested in different types of Financial Assets. Investment in shares are recorded at cost value. Decrease/Increase between cost price & market price in shares as on 30.06.2025 has been transferred to "Investment fluctuation fund" Realized Income "gains & losses" generated from Investment is credited to Profit or Loss Account. Investment in FDR is recognised at cost and Interest Income from such FDR is recognised in statement of Profit or Loss and Comprehensive Income on an accrual basis.

## 2.03 Disclosures Regarding Calculation of Current Tax

Provision for current income tax has been made @ 37.5% as prescribed in Income Tax Act, 2023 on the taxable income of the 2nd quarter - 2025.

## 2.04 Disclosure of key personnel compensation as per paragraph 17 IAS of 24 "Related Party Disclosures"

The key management personnel compensation of the company are as follows:-

a. Short Term Employee Benefits:- Salary & allowances (such as House rent, Conveyance, Medical, Entertainment & Other allowances) Festival Bonus, Incentive bonus/Workers Profit Participation etc.

b. Post Employment Benefit :- Contributory Provident Fund, Gratuity Fund, Leave Encashment, Group Insurance (if death or Accident) etc.

c. Other Long Term Benefit :- Not applied

d. Share Based Payment :- Not applied



### 3.01 Fixed Assets

At cost less depreciation (Schedule-A)

Particulars	Amount in Taka	
	30th June, 2025	31, December 2024
Opening Cost	404,578,656	402,711,953
Add: Addition during the year	403,160	1,866,703
Less: Disposal during the year	5,080,000	-
<b>A. Total</b>	<b>399,901,816</b>	<b>404,578,656</b>
Opening Depreciation	135,193,152	120,209,622
Add: Depreciation Charge during the year	6,610,489	14,983,529
Less: Adjustment during the year-2025	4,584,845	-
<b>B. Total</b>	<b>137,218,795</b>	<b>135,193,151</b>
<b>Closing Balance (A-B)</b>	<b>262,683,021</b>	<b>269,385,505</b>

### 3.02 Investment Property

Space of 5,780 SFT at Rupayan Taj, 2nd Floor, on plot no-1, 1/1, Nayapaltan, Dhaka-1000 is recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

#### Opening Balance

Add: Addition During the Year

Less: Depreciation during the period

#### Closing Balance

89,040,627	90,857,783
-	-
(890,406)	(1,817,156)
<b>88,150,221</b>	<b>89,040,627</b>

### 4.0 Long Term Investments

Statutory Deposit

Investment in Bangladesh Govt. Treasury Bond / Bill

**Total**

Amount in Taka	
30th June, 2025	31, December 2024
26,000,000	26,000,000
485,800,000	477,500,000
<b>511,800,000</b>	<b>503,500,000</b>

### 5.0 Stock of Stationery & Insurance Stamp

Printing Stationary in hand

Insurance Stamp in hand

Amount in Taka	
30th June, 2025	31, December 2024
684,902	665,747
662,000	674,627
<b>1,346,902</b>	<b>1,340,374</b>

### 6.0 Sundry Debtors & Others Companies

Interest/ Profit Accrued

Amount due from other persons or bodies carrying on insurance business

Sundry Debtors

Right of Use(RoU) Assets

**Total**

Amount in Taka	
30th June, 2025	31, December 2024
15,665,844	18,067,371
233,273,877	227,273,877
69,631,966	60,208,202
4,364,515	33,494,705
<b>322,936,202</b>	<b>339,044,155</b>



## 7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company	No of Share on 30.06.2025	Cost Price on 30.06.2025	Market Price on 30.06.2025
ACI	69977	16,199,338	13,176,669
ACIFORMULA	20000	4,395,246	2,538,000
GENEXIL	8000	664,975	176,800
SIBL	400000	6,044,356	2,960,000
SQURPHARMA	13207	3,138,558	2,758,942
SANDHANINS	30000	969,864	537,000
ETL	50000	898,803	445,000
EHL	50000	4,836,579	3,590,000
BESTHLDNG	13057	313,368	195,855
ABBANK	255000	3,112,400	1,606,500
<b>Total</b>		<b>40,573,487</b>	<b>27,984,766</b>

## 8.0 Cash & Bank Balances

Fixed Deposit with Banks  
STD, SND, CD, PO, DD & Cheques in hand  
Cash in hand  
**Total**

Amount in Taka	
30th June, 2025	31, December 2024
469,200,000	456,800,000
146,007,028	123,456,110
11,362,196	11,076,049
<b>626,569,224</b>	<b>591,332,159</b>

## 9.0 Creditors & Accruals

Amount due to other persons or bodies carrying on insurance business  
Provision of Tax  
Deferred Tax Liability  
Lease Liability  
Sundry Creditors  
**Total**

Amount in Taka	
30th June, 2025	31, December 2024
250,887,895	284,915,350
69,321,658	56,315,719
15,734,086	14,468,279
22,432,458	23,282,458
19,998,728	40,962,308
<b>378,374,825</b>	<b>419,944,114</b>

### 9.01 Unpaid/ Unclaimed Dividend

Unclaimed / Unpaid dividend-2019  
Unclaimed / Unpaid dividend-2021  
Unclaimed / Unpaid dividend-2022  
Unclaimed / Unpaid dividend-2023  
**Total Unclaimed / Unpaid dividend**

Amount in Taka	
30th June, 2025	31, December 2024
-	-
976,252.00	968,620
661,895.00	681,480
929,174.35	1,048,287
<b>2,567,321</b>	<b>2,698,387</b>



## 10.0 Outstanding Claims

Fire Insurance Claim
Marine Insurance Claim
Motor Insurance Claim
Misc Insurance Claim
<b>Total</b>

Amount in Taka	
30th June, 2025	31, December 2024
172,664,825	161,190,725
68,120,449	63,612,738
11,076,857	6,469,271
500,000	100,000
<b>252,362,131</b>	<b>231,372,734</b>

## 11.0 Share Capital

### Issued, Subscribed, and Paid Up Share Capital:

41,165,215 Ordinary shares of Tk. 10.00 each.
<b>Total</b>

Amount in Taka	
30th June, 2025	31, December 2024
411,652,150	411,652,150
<b>411,652,150</b>	<b>411,652,150</b>

## 12.0 Reserve for exceptional losses

Opening Balance
Add : Reserve made during the year
<b>Total</b>

Amount in Taka	
30th June, 2025	31, December 2024
447,900,000	380,400,000
25,000,000	67,500,000
<b>472,900,000</b>	<b>447,900,000</b>

## 13.0 Retained Earnings

Opening Balance
Add : Profit (after tax) during the year
<b>Total</b>
Less : Reserve for Exceptional Losses
Less: Dividend distributed from last year profit
<b>Balance</b>

Amount in Taka	
30th June, 2025	31, December 2024
84,508,687	73,299,039
65,061,249	140,457,470
<b>149,569,936</b>	<b>213,756,509</b>
25,000,000	67,500,000
-	61,747,822
<b>124,569,936</b>	<b>84,508,687</b>

## 14.0 Reserve for Unexpired Risk

Fire Insurance Business Account 50%
Marine Cargo & Hull Insurance Business Account-40% & 100%
Motor Insurance Business Account-40%
Miscellaneous Insurance Business Account-50%
<b>Total</b>

Amount in Taka	
30th June, 2025	31, December 2024
62,447,273	69,397,326
105,320,186	106,175,123
12,055,884	12,764,771
6,219,191	4,402,603
<b>186,042,534</b>	<b>192,739,823</b>

## 15.0 Premium Deposit

Received from M.Cargo Covernotes (Policies yet to be issued)
<b>Total</b>

Amount in Taka	
30th June, 2025	31, December 2024
25,590,159	43,400,411
<b>25,590,159</b>	<b>43,400,411</b>



## 16.0 Intrinsic Value or Net Assets Value (NAV)

The offering price of the common stock of IIBL has been determined on the basis of net assets value. The break up is given below:

Particulars	Amount in Taka	
	30th June, 2025	31, December 2024
<b>Assets</b>		
Fixed Assets (Less Depreciation )	262,683,021	269,385,505
Investment Properties	88,150,221	89,040,627
Long Term Investments	511,800,000	503,500,000
Stock of Stationery & Stamp	1,346,902	1,340,374
Sundry Debtors & Others Companies	322,936,202	339,044,155
Shares & Debentures (Cost price Tk 4,05,44,204)	27,984,766	25,373,890
Cash & Cash Equivalents Including FDR	626,569,224	591,332,159
<b>Total</b>	<b>1,841,470,336</b>	<b>1,819,016,710</b>
<b>Liabilities</b>		
Reserve for Unexpired Risk	186,042,534	192,739,823
Premium Deposit	25,590,159	43,400,411
Outstanding Claims	252,362,131	231,372,734
Total Unclaimed / Unpaid dividend	2,567,321	2,698,386
Creditors & Accruals	378,374,825	419,944,114
<b>Total</b>	<b>844,936,970</b>	<b>890,155,468</b>

Net Assets (A-B)

996,533,365

928,861,242

No. of Shares

41,165,215

41,165,215

Net Asset value per share (NAV)

24.21

22.56

## 17.0 Provision for Income tax

Calculation of Income Tax	Amount in Taka	
	30th June, 2025	30th June, 2024
Net Profit before Tax	83,965,484	76,772,044
Less: Reserve for Exceptional losses	25,000,000	25,000,000
Less: Interest on Treasury Bond	13,415,685	9,977,230
Less: Rental Income	940,000	-
Less: Gain on sale of listed Companies of share for separate consideration	-	-
Less: Loss/(Gain) on sale of fixed assets	2,845,645	-
<b>Business Income</b>	<b>41,764,154</b>	<b>41,794,814</b>
Add: Rental Income from House Property	940,000	-
Less: Repairing and Maintenance Cost 30%	282,000	658,000
<b>Total Income</b>	<b>42,422,154</b>	<b>41,794,814</b>
<b>Computation of Income Tax</b>		
Income tax rate	37.5% of tk. 42,422,154	15,908,308
Interst on Govt. Securities	5% of tk. 13,415,685	670,784.25
Gain on sale of fixed assets	15% of tk. 2,845,645	426,846.80
Gain on sale of listed companies share	10% of tk. -	-
<b>Provision for Income Tax</b>	<b>17,005,939</b>	<b>15,673,055</b>



## 18.0 Deferred Tax (IAS-12)

Company recognizes deferred tax as per IAS -12. Temporary differences arise in respect of depreciation. Company has calculated deferred tax as on 30.06.2025. Deferred tax has also been included in current quarterly accounts.

	Amount in Taka	
	30th June, 2025	30th June, 2024
<b>Deferred Tax Liability</b>		
Opening Balance	14,468,279	11,741,032
Less: Deferred Tax Income/(Expense)	(1,265,808)	(1,365,288)
<b>Closing Balance</b>	<b>15,734,087</b>	<b>13,106,320</b>
<b>Deferred Tax Income/(Expenses)</b>		
Opening Balance	14,468,279	11,741,032
Deferred Tax Liability	15,734,086	13,106,320
<b>Deferred Tax Income/(Expenses)</b>	<b>(1,265,807)</b>	<b>(1,365,288)</b>

## 19.0 Earning per Share

Earning per Share has been calculated on weighted average number of shares outstanding for the period ended 30 June, 2025. Weighted average number of shares outstanding as on 30 June, 2025 was 41,165,215 shares. So calculation of basic and diluted earning per share (EPS)

Particular	30th June, 2025	30th June, 2024
Net Profit after Tax	65,061,249	59,733,701
Number of weighted average ordinary share during the year	41,165,215	41,165,215
<b>Earning per share (EPS)</b>	<b>1.58</b>	<b>1.45</b>

### 19.01 Significant Deviation in Earning Per Share (EPS):-

Earning Per Share increased due to increase of Premium Income and decrease of Commission expenses.

## 20.00 Calculation of Net Operating Cash Flows Per Share (NOCFPS)

Particular	Amount in Taka	
	30th June, 2025	30th June, 2024
Net cash flows from operating activities	43,445,071	13,345,566
Number of weighted average ordinary share during the year	41,165,215	41,165,215
	<b>1.06</b>	<b>0.32</b>

## 20.01 Significant Deviation in Net Operating Cash Flow Per Share (NOCFPS)

The following table is indicating deviation in NOCFPS. Some heads of account in the 2nd quarter 2025 are more inflow than the 2nd quarter 2024. These are shown in the table.

Particular	30th June, 2025	30th June, 2024
<b>A. Collections and Other Income</b>		
Gross Premium Income	316,816,968	336,401,248
Commission on R/I Ceded	16,501,093	17,189,182
Profit / Interest on Bank	35,146,719	24,909,677
Sundry Debtors	16,107,953	(28,438,139)
Deposit Premium	(17,810,252)	(7,108,996)
	<b>366,762,481</b>	<b>342,952,972</b>
<b>B. Payment for Management Expenses, Re-Insurance, Claim &amp; Others</b>		
Management Expenses as per Revenue Account's	(95,430,837)	(94,442,261)
Management Expenses P/L Account (Less Depreciation)	(11,913,258)	(11,440,023)
Commission Paid	(47,908,468)	(45,916,013)
R/I Ceded	(85,147,041)	(91,761,401)
Claim Paid	(18,806,688)	(32,431,529)
Stock of stamp & Printing	(6,528)	60,816
Unclaimed Dividend	(131,065)	(581,813)
Sundry Creditors	(59,973,525)	(48,095,182)
	<b>(319,317,410)</b>	<b>(324,607,406)</b>
<b>C. Income Tax Paid</b>	<b>(4,000,000)</b>	<b>(5,000,000)</b>
<b>Net Cash Flows from Operating Activities (A-B+C)</b>	<b>43,445,071</b>	<b>13,345,566</b>

## 21.0 Disclosures on reconciliation between Net Profit & Net operating cash flows

Particulars	30th June, 2025	30th June, 2024
<b>Profit before Tax</b>	83,965,484	76,772,044
Depreciation	7,500,895	8,421,031
<b>Changes in Current assets/liabilities</b>		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	(41,569,289)	(32,256,838)
Increase/Decrease of Unclaimed Dividend	(131,065)	(581,813)
Increase/Decrease of Estimated liabilities in respect of outstanding claims whether due or intimated	20,989,397	4,400,000
Increase/Decrease of Balance of Funds & Accounts	(6,697,289)	9,115,804
Increase/Decrease of Premium Deposits	(17,810,252)	(7,108,996)
Increase/Decrease of Provision for Income Tax and Deferred Tax	(18,904,236)	(17,038,343)
Increase/Decrease of Sundry Debtors	16,107,953	(28,438,139)
Increase/Decrease of Printing & Stationery and Stamps in hand	(6,528)	60,816
<b>Net cash generated from operating activities</b>	<b>43,445,071</b>	<b>13,345,567</b>

