



Sena Insurance PLC

UN-AUDITED THIRD QUARTER FINANCIAL STATEMENTS

Dear Shareholder(s),

We are pleased to present the un-audited Third Quarter Financial Statements of Sena Insurance PLC for the period ended on 30 September, 2024 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRC/2008-183/Admin/03-34 dated 27 September, 2009. Accordingly these Financial Statements have already been sent to the Bangladesh Securities and Exchange Commission and Stock Exchanges.

Un-Audited Balance Sheet (Statement of Financial Position)			
As at 30 September, 2024			
Capital and Liabilities	Notes	Amount in Taka	
		30 September, 2024	31 December, 2023
Authorised Capital			
100,000,000 Ordinary shares of Tk.10/- each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital		400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10 fully paid up	3.00	400,000,000	400,000,000
Reserve or Contingency Accounts		558,864,443	497,055,380
Reserve for Exceptional Losses	4.00	533,383,284	455,826,937
Investment Fluctuation Fund	5.00	(12,463,327)	(7,002,347)
Profit and Loss Appropriation Account	6.00	37,944,485	48,230,790
Total shareholders equity		958,864,443	897,055,380
Balance of Funds and Accounts	7.00	111,601,651	232,122,613
Fire insurance business		52,988,887	59,828,469
Marine insurance business		22,958,871	55,197,028
Motor insurance business		4,090,405	4,665,097
Miscellaneous insurance business		31,563,489	112,432,018
Premium Deposits	8.00	195,974,762	45,672,085
Liabilities and Provisions		492,829,164	425,689,198
Estimated liabilities in respect of outstanding claims	9.00	298,888,525	231,624,156
Amounts due to other persons or bodies carrying on	10.00	118,951,073	105,384,730
Provision for Income tax	11.00	25,670,023	16,102,870
Deferred Tax Liability	12.02	4,302,582	2,499,282
Lease Liability	13.00	9,758,926	9,758,926
Unclaimed Dividend Account	14.00	1,412,896	1,001,052
Provision for WPPF	15.00	7,603,828	7,510,829
Sundry Creditors	16.00	26,241,312	51,807,354
Total liabilities		800,405,577	703,483,896
Total Shareholders Equity and Liabilities		1,759,270,020	1,600,539,276
Assets and Properties			
Non-Current Assets		281,418,974	279,896,994
Property, Plant and Equipment	17.00	176,799,933	173,526,857
Investment in BGTB	18.00	82,452,357	84,203,453
Right of Use (RoU) Assets	19.00	9,770,426	9,770,426
Deferred Tax Assets	20.00	12,396,257	12,396,257
Current Assets		116,644,519	108,835,345
Investment in Shares	21.00	38,307,781	59,521,396
Accrued Interest	22.00	59,154,707	28,701,635
Amount due from other persons or bodies carrying on	23.00	828,315	828,315
Sundry Debtors	24.00	15,876,155	17,712,901
Stationary and forms in hand		105,200	185,150
Stamps in hand		2,372,361	1,885,947
Cash and Cash Equivalents	25.00	1,361,206,527	1,211,806,937
Fixed Deposits (FDR's)		1,222,297,189	1,143,297,189
SND Accounts		44,598,572	59,288,930
Current Accounts		70,731,588	6,712,782
Cash in hand		69,649	203,725
Brokerage Balance		23,509,529	2,304,312
Total Assets and Properties		1,759,270,020	1,600,539,276
Net Asset Value (NAV) Per Share	30.01	23.97	22.43

Un-Audited Profit and Loss Account					
For the Period Ended 30 September, 2024					
Particulars	Notes	Amount in Taka			
		January-September 2024	January-September 2023	July-September 2024	July-September 2023
Profit / (loss) Transferred from		70,803,183	83,181,242	25,818,625	49,746,846
Fire Insurance Revenue Account		35,064,261	37,034,958	11,734,777	16,091,767
Marine Insurance Revenue Account		47,281,345	58,304,795	16,077,036	30,714,021
Motor Insurance Revenue Account		4,829,444	6,621,419	1,346,841	1,423,146
Misc. Insurance Revenue Account		(16,371,867)	(18,779,930)	(3,340,029)	1,517,912
Interest, Dividend and Reints					
Interest received and Dividend Income	26.0	86,533,025	59,038,562	32,824,504	21,136,433
Other Income	27.0	16,462,632	4,883,479	7,082,052	2,911,258
Total		173,798,839	147,103,283	65,725,181	73,794,537
Expenses of management (Not applicable to any particular fund or account)					
Advertisement and Publicity		345,578	324,532	12,105	31,111
Directors fees		286,000	161,336	91,666	86,778
Donation, Levy and Subscription		565,500	665,000	-	-
Audit fees		306,667	123,195	-	-
Legal, Professional and Rating Fees		628,573	400,556	23,000	375,000
Registration and Renewal Fees		1,257,948	730,443	176,571	152,895
Depreciation		10,430,908	10,494,275	3,673,330	3,590,636
		14,118,450	13,139,788	4,273,948	4,476,871
Profit Before Tax & WPPF		159,680,389	133,963,495	61,451,234	69,317,666
Provision for WPPF		7,603,828	6,379,214	2,926,249	3,300,841
Profit Before Tax		152,076,561	127,584,281	58,524,985	66,016,825
Income Tax Expenses	11.01	30,806,519	27,539,257	19,644,745	18,629,016
Income Tax Expenses		29,003,218	27,858,807	17,533,862	18,767,866
Deferred Tax (Income)/Expense	12.03	1,803,300	(319,551)	2,110,883	(138,850)
Balance for the year carried to profit and loss appropriation account		121,270,042	100,045,024	38,880,239	47,387,809
Total		173,798,839	147,103,283	65,725,181	73,794,537
Other Comprehensive Income					
Gain/(loss) from Fair Value	4.02	(5,460,979)	565,086	6,852,404	(108,634)
Earnings Per Share (EPS)		3.03	2.50	0.97	1.18

Un-Audited Statement of Cash Flows				
For the Period Ended 30 September, 2024				
Particulars	Notes	Amounts in Taka		
		January-September 2024	January-September 2023	
Cash flows from operating activities				
Collection from premium & Sundry Income		936,588,462	806,487,405	
Payment for management expenses, Re-insurance & Claims		(726,260,880)	(536,714,392)	
Income tax paid		(14,996,133)	(15,008,231)	
Net cash flows from operating activities		195,331,449	254,764,783	
Cash flows from investing activities				
Acquisition of fixed assets		(16,095,591)	(11,746,196)	
Sales of Fixed Assets		6,660,800	2,320,000	
Investment made in share & Treasury bond		17,503,732	3,462,232	
Net cash used in investing activities		8,068,141	(5,963,964)	
Cash flows from financing activities				
Cash dividend paid		(54,000,000)	(48,000,000)	
IPO Fund		-	-	
Loan from Sena Kalyan Sangtha		-	-	
Total cash flows from financing activities		(54,000,000)	(48,000,000)	
Net increase in cash & Cash equivalents during the year		149,399,589	200,800,819	
Opening cash & Cash equivalents at beginning of the year		1,211,806,937	1,033,953,274	
Closing cash & Cash equivalents at end of the year		1,361,206,527	1,234,754,093	
Net Operating Cash Flows Per Share (NOCFPS)		4.88	6.37	

Un-Audited Statement of Changes in Equity					
For the Period Ended 30 September, 2024					
Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2024	400,000,000	455,826,937	(7,002,347)	48,230,790	897,055,380
Net Profit after tax for the year	-	-	-	121,270,042	121,270,042
Reserve for Exceptional losses	-	77,556,347	-	(77,556,347)	-
Cash Dividend paid	-	-	-	(54,000,000)	(54,000,000)
Fluctuation Fund Adjustment	-	-	(5,460,979)	-	(5,460,979)
Balance As at 30 September, 2024	400,000,000	533,383,284	(12,463,326)	37,944,485	958,864,443

Some Selected Explanatory Notes in the preparation of interim financial statements (IAS 34, Para 16)

Same policies and practices pertain to the users-focus area of significant have been adopted in the interim un-audited financial statements in the same manner as those are applied in the preparation of annual audited financial statements of our Company, Namely:

Accounting Policy

Accounting policies adopted for interim financial reports are the same as adopted for most recent audited accounts (that is financial statements 2023). Provision for Income Tax is considered at the end of the year.

Seasonality of interim operation

The company's business is not heavily seasonal.

Unusual and Extra Ordinary items

There were no Extra Ordinary items, the nature and amount of which can affect the assets, liabilities, net income or cash flows because of their nature, size or incidents.

sd/-
Company Secretary

sd/-
Chief Financial Officer

sd/-
Chief Executive Officer

sd/-
Director

sd/-
Director

sd/-
Chairman

Changes in estimates

There were no significant amounts of changes in estimates reported in the prior financial year which have material effects in the current interim report.

Dividend Paid

The company did not pay any dividend to its shareholders for the interim period.

Event after the reporting period

There were no material events subsequent to the end of the interim period that have not been reflected in the interim financial statements except the event has been mentioned above under "Dividend Paid".

Impact of major events, activities and circumstances

There were no changes in the composition of the enterprise during the interim period.

Material changes in Contingent Liabilities

There were no material changes in contingent liabilities of the company since the last annual Balance Sheet date.