



BANGLADESH NATIONAL INSURANCE COMPANY LTD
REGISTERED OFFICE: WW TOWER, 68 MOTIJHEEL C/A, (LEVEL-15), DHAKA-1000

Quarterly Financial Statements for the 1st Quarter (Q1) ended on March 31, 2016.

Statement of Financial Position (Unaudited)
As at 31st March 2016

| | Amount in Taka | |
|--|-----------------------|----------------------|
| | As at 31st March 2016 | As at 31st Dec. 2015 |
| A) Fixed Assets | 137,598,137 | 133,460,487 |
| Property plant & equipment | 82,622,272 | 77,797,828 |
| Investment | 54,975,865 | 55,662,659 |
| B) Current Assets: | 868,634,863 | 698,792,520 |
| Stock of stationary | 518,120 | 404,173 |
| Sundry Debtors (Including Advance Deposits & Prepayment) | 65,258,406 | 88,488,148 |
| Cash and cash equivalents | 802,858,337 | 609,900,199 |
| C) Less: Current Liabilities: | 336,744,826 | 364,886,137 |
| Creditors & Accruals | 336,744,826 | 364,886,137 |
| Net working Capital | 531,890,037 | 333,906,383 |
| Net Assets: | 669,488,174 | 467,366,870 |
| Financed by: | | |
| Shareholders' Equity: | | |
| Share Capital | 442,500,000 | 265,500,000 |
| Share premium | - | - |
| Reserve & surplus | 226,988,174 | 201,866,870 |
| Total Equity | 669,488,174 | 467,366,870 |
| Net Assets Value (NAV) per Share | 15.13 | 17.60 |

Statement of Cash Flow (Unaudited)
For the 1st Quarter ended on 31st March 2016

| | Amount in Taka | |
|---|---------------------|---------------------|
| | January- March 2016 | January- March 2015 |
| Cash Flow from operating activities: | | |
| Collection from Premium & Other income | 64,418,728 | 152,747,874 |
| Less: Payments for costs & Expenses | | |
| Income Tax paid and/or deducted | (41,140,878) | (54,580,669) |
| | 23,277,850 | 98,167,205 |
| Cash Flow from investing activities: | | |
| Acquisition of Fixed Assets | (7,319,712) | (10,956,229) |
| Investment in Shares | - | - |
| Fixed deposit encashed/opened | - | - |
| Cash Flow from financing activities: | | |
| Loan received | - | - |
| Public Share | 177,000,000 | - |
| Temporary loan & Dividend | - | - |
| | 192,958,138 | 87,210,976 |
| Net Cash inflow/outflow for the 1st Quarter: | | |
| Opening cash and Bank balances | 609,900,199 | 522,689,223 |
| Closing cash and Bank balances | 802,858,337 | 609,900,199 |
| Net operating Cash Flow per share | 0.81 | 3.70 |

Statement of Comprehensive Income (Unaudited)
For the 1st Quarter ended on 31st March 2016

| | Amount in Taka | |
|--|---------------------|---------------------|
| | January- March 2016 | January- March 2015 |
| Gross Premium income | 100,067,864 | 85,116,063 |
| Less: Re-Insurance ceded | 22,017,142 | 17,540,497 |
| Add: Re-Insurance Commission | 4,646,213 | 3,796,010 |
| Net Premium income | 82,696,935 | 71,371,576 |
| Less: Commission, Management, expenses | | |
| Claim & Adjusted, unexpired risk | 72,447,766 | 63,060,931 |
| Underwriting profit | 10,249,169 | 8,310,645 |
| Add: Income from investment & others | 12,067,063 | 14,659,953 |
| Profit before Tax | 22,316,232 | 22,970,598 |
| Less: Provision for Tax | 5,000,000 | 5,000,000 |
| Profit after Tax | 17,316,232 | 17,970,598 |
| Earning per share (EPS) | 0.60 | 0.68 |

Selected explanatory notes to the Quarterly Financial Statements For the 1st Quarter ended on March 31, 2016:

- 1. Basis Of Preparation:**
 Quarterly condensed Financial statements have been prepared based on Bangladesh Accounting Standard (BAS-34) "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standard (BAS). The companies Act. 1994, the Insurance Act. 2010. Securities and Exchange Rules 1987 and other applicable laws and Regulations.
 - 2. Accounting Policies and method of computation:**
 Accounting Policies and method of computation followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year December 31, 2015.
 - 3. Earning per Share:**
 Earning per share has been calculated based on wighted average number of shares outstanding for the period ended March 31, 2016. Weighted average number of share outstanding as of March 31, 2016 was 44250000. Earning per share for the 1st quarter ended March 31, 2015 has also been calculated based on 26550000 shares.
- The details of the published Un-audited Financial Statements is available in website of the Company. Our website is www.bnclimited.com

Statement of Changes in Shareholders' Equity (Unaudited)
For the 1st Quarter ended on 31st March 2016

| Particulars | Amount in Taka | | | | | | |
|--------------------------------|--------------------|--------------------------------|---------------------|--------------------|---------------|-------------------|--------------------|
| | Share Capital | Reserve for Exceptional losses | Revaluation Reserve | Investment Reserve | Share Premium | Retained Earnings | Total Taka |
| Jan-Mar'2016 | | | | | | | |
| Opening balance | 265,500,000 | 159,778,372 | - | - | - | 42,088,498 | 467,366,870 |
| Public Share | 177,000,000 | - | - | - | - | - | 177,000,000 |
| Reserve for Exceptional losses | - | 7,805,072 | - | - | - | - | 7,805,072 |
| Profit after Tax | - | - | - | - | - | 17,316,232 | 17,316,232 |
| Total | 442,500,000 | 167,583,444 | - | - | - | 59,404,730 | 669,488,174 |


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Chairman