



BANGLADESH NATIONAL INSURANCE COMPANY LTD

Head Office: Rashid Tower (3rd Floor) Plot-11, Road-18, Gulshan-01, Dhaka-1212

Registered Office: WW Tower, 68 Motijheel C/A, (Level-15), Dhaka-1000

Quarterly Financial Statements for the 1st Quarter (Q1) ended on March 31, 2017.

Statement of Financial Position (Unaudited)			Statement of Cash Flow (Unaudited)				
As at 31st March 2017			For the 1st Quarter ended on 31st March 2017				
	Amount in Taka			Amount in Taka			
	As at 31st March 2017	As at 31st Dec. 2016		January- March 2017	January- March 2016		
A) Non Current Assets	173,176,655	151,104,615	Cash Flows from operating activities:				
Property plant & equipment	92,201,543	90,488,119	Collection from Premium & Other income	110,434,168	64,418,728		
Investment	80,975,112	60,616,496	Less: Payments for costs & Expenses	(91,976,039)	(41,140,878)		
B) Current Assets:	971,594,868	972,291,342	Less: Income Tax paid and/or deducted	(500,000)	-		
Stock of stationary	378,121	428,402		17,958,129	23,277,850		
Sundry Debtors (Including Advance Deposits & Prepayment)	98,912,355	114,080,163	Cash Flows from investing activities:				
Cash and cash equivalents	872,304,392	857,782,777	Acquisition of Fixed Assets	(4,893,441)	(7,319,712)		
C) Less: Current Liabilities:	410,353,526	408,640,773	Investment in Shares	(20,000,000)	-		
Creditors & Accruals	410,353,526	408,640,773	Fixed deposit encashed/opened	8,960,908	-		
Net working Capital	561,241,342	563,650,569	Interest Received on Fixed Deposits	10,585,269	-		
Net Assets:	734,417,997	714,755,184	Interest Received on BGTB	1,478,750	-		
Financed by:			Rental Income	432,000	-		
Shareholders' Equity:				(3,436,514)	(7,319,712)		
Share Capital	442,500,000	442,500,000	Cash Flows from financing activities:				
Share premium	-	-	Loan received	-	-		
Reserve & surplus	291,917,997	272,255,184	Public Share	-	177,000,000		
			Temporary loan & Dividend	-	-		
Total Equity	734,417,997	714,755,184		-	177,000,000		
Net Assets Value (NAV) per Share	16.60	16.15	Net Cash inflow/outflow for the 1st Quarter:	14,521,615	192,958,138		
			Opening cash and Bank balances	857,782,777	609,900,199		
			Closing cash and Bank balances	872,304,392	802,858,337		
			Net operating Cash Flow per share	0.41	0.81		
Statement of Comprehensive Income (Unaudited)			Statement of Changes in Shareholders' Equity (Unaudited)				
For the 1st Quarter ended on 31st March 2017			For the 1st Quarter ended on 31st March 2017				
	Amount in Taka		Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
	January- March 2017	January- March 2016					
Gross Premium income	118,055,853	100,067,864	Jan-Mar'2017				
Less: Re-Insurance ceded	20,038,920	22,017,142	Opening balance	442,500,000	194,407,101	77,848,083	714,755,184
Add: Re-Insurance Commission	4,064,245	4,646,213	Public Share				-
Net Premium income	102,081,178	82,696,935	Reserve for Exceptional Losses		9,801,693		9,801,693
Less: Commission, Management, expenses			Profit after Tax	-	-	9,861,120	9,861,120
Claim & Adjusted, unexpired risk	89,603,599	72,447,766	Total	442,500,000	204,208,794	442,500,000	734,417,997
Underwriting profit	12,477,579	10,249,169	Jan-Mar'2016				
Add: Income from investment & others	14,091,828	12,067,063	Opening balance	265,500,000	159,778,372	42,088,498	467,366,870
	26,569,407	22,316,232	Public Share	177,000,000	-	-	177,000,000
Less: Worker's Profit Participation Fund	1,265,210	-	Reserve for Exceptional Losses	-	7,805,072	-	7,805,072
Profit before Tax	25,304,197	22,316,232	Profit after Tax	-	-	17,316,232	17,316,232
Less: Provision for Tax	6,000,000	5,000,000	Total	442,500,000	167,583,444	59,404,730	669,488,174
Profit after Tax	19,304,197	17,316,232	Selected explanatory notes to the Quarterly Financial Statements For the 1st Quarter ended on March 31, 2017				
Add: Changes in Fair Value of Shares available for sale	358,616	-	1. Basis Of Preparation:				
Less: Reserve for Exceptional Losses	9,801,693	-	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.				
Earning per share (EPS)	0.44	0.60	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, 2016.				
			3. Earning per Share:				
			Earning per share has been calculated based on 4,42,50,000 number of shares for the period ended March 31, 2017. Weighted average 2,87,13,333 number of share outstanding as of March 31, 2016.				
			The details of the published Un-audited Financial Statements is available in website of the Company. Our website is www.bniclimited.com				


Company Secretary


M. T. Rehan
Chief Financial Officer


Chief Executive Officer


Director


Chairman