



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, 2018.

Statement of Financial Position (Unaudited) As at 31st March 2018			Statement of Cash Flow (Unaudited) For the 1st Quarter ended on 31st March 2018				
	Amount in Taka		Amount in Taka				
	As at 31st March 2018	As at 31st Dec. 2017	January- March 2018	January- March 2017			
A) Non Current Assets	176,403,217	184,289,507	Cash Flows from operating activities:				
Property plant & equipment	98,225,673	100,561,350	Collection from Premium & Other income	105,193,431	110,434,168		
Investment	78,177,544	83,728,157	Less: Payments for management & Expenses, Re-Insurance & Claims	(91,912,384)	(91,976,039)		
B) Current Assets:	1,066,058,660	1,051,712,193	Less: Income Tax and other source Taxes paid	(585,048)	(500,000)		
Stock of stationary	486,055	655,420	Less: Payment of WPPF	-	-		
Sundry Debtors (Including Advance)	114,147,860	129,438,402	Interest Received on STD/SND	417,120	-		
Deposits & Prepayment)				13,113,119	17,958,129		
Cash and cash equivalents	951,424,745	921,618,371	Cash Flows from investing activities:				
C) Less: Current Liabilities:	470,762,614	481,416,034	Acquisition of Fixed Assets	(596,800)	(4,893,441)		
Creditors & Accruals	470,762,614	481,416,034	Sale Proceeds of Fixed Assets	1,518,000	-		
Net working Capital	595,296,046	570,296,159	Investment in Shares	-	(20,000,000)		
Net Assets:	771,699,263	754,585,666	Encashment of FDR	20,717,091	8,960,908		
Financed by:			Investment in FDR	(8,500,000)			
Shareholders' Equity:			Interest received on FDR	965,890	10,585,269		
Share Capital	442,500,000	442,500,000	Interest received on BGTB	1,478,750	1,478,750		
Reserve & surplus	329,199,263	312,085,666	Rental Income	432,000	432,000		
Total Equity	771,699,263	754,585,666	Dividend Income	678,324	-		
Net Assets Value (NAV) per Share	17.44	17.05		16,693,255	(3,436,514)		
			Cash Flows from financing activities:				
			Public Share	-	-		
			Dividend Paid	-	-		
				-	-		
			Net Cash inflow/outflow for the Period:	29,806,374	14,521,615		
			Opening cash and Bank balances	921,618,371	857,782,777		
			Closing cash and Bank balances	951,424,745	872,304,392		
			Net operating Cash Flow per share	0.30	0.41		
Statement of Comprehensive Income (Unaudited) For the 1st Quarter ended on 31st March 2018			Statement of Changes in Shareholders' Equity (Unaudited) For the 1st Quarter ended on 31st March 2018				
	Amount in Taka		Amount in Taka				
	January- March 2018	January- March 2017	Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Gross Premium income	131,243,480	118,055,853	Opening balance	442,500,000	231,762,034	80,323,632	754,585,666
Less: Re-Insurance ceded	28,912,884	20,038,920	Public Share				-
Add: Re-Insurance Commission	6,078,232	4,064,245	Reserve for Exceptional Losses		10,233,060		10,233,060
Net Premium income	108,408,828	102,081,178	Profit after Tax		-	6,880,537	6,880,537
Less: Agent Commission, Management, expenses			Total	442,500,000	241,995,094	87,204,169	771,699,263
Claim & Adjusted of unexpired risk	95,311,910	89,603,599	Jan-Mar'2017				
Underwriting profit	13,096,918	12,477,579	Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Add: Income from investment & others	18,575,502	14,091,828	Opening balance	442,500,000	194,407,101	77,848,083	714,755,184
	31,672,420	26,569,407	Public Share	-	-	-	-
Less: Worker's Profit Participation Fund	1,508,210	1,265,210	Reserve for Exceptional Losses	-	9,801,693	-	9,801,693
Profit before Tax	30,164,210	25,304,197	Profit after Tax	-	-	9,861,120	9,861,120
Less: Provision for Tax	7,500,000	6,000,000	Total	442,500,000	204,208,794	87,709,203	734,417,997
Profit after Tax	22,664,210	19,304,197	Selected explanatory notes to the Quarterly Financial Statements For the 1st Quarter ended on March 31, 2018				
Add: Changes in Fair Value of Shares available for sale	(5,550,613)	358,616	1. Basis Of Preparation:				
Less: Reserve for Exceptional Losses	10,233,060	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)	0.51	0.44	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, 2017.				
			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, 2018.				
			The details of the published Un-audited Financial Statements is available in website of the Company. Our website is www.bnici.net				

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman