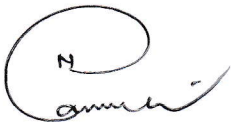


BANGLADESH NATIONAL INSURANCE COMPANY LTD
Statement of Financial Position (Unaudited)
As at 31st March 2024

	Notes	Amount in Taka	
		As at 31st March 2024	As at 31st Dec. 2023
A) Non Current Assets		668,188,490	674,167,782
Property plant & equipment	13	441,995,015	445,105,654
Investment	14	226,193,475	229,062,128
B) Current Assets:		1,816,221,615	1,811,764,535
Stock of stationary & Stamp	15	1,711,749	1,260,200
Sundry Debtors (Including Advance Deposits & Prepayment)	16	259,916,890	281,115,944
Cash and cash equivalents	17	1,554,592,976	1,529,388,392
C) Less: Current Liabilities:		1,285,786,467	1,322,982,389
Creditors & Accruals	18	1,279,232,548	1,316,428,125
Un-claimed Dividend	19	6,553,919	6,554,264
Net working Capital		530,435,148	488,782,146
Net Assets:		1,198,623,638	1,162,949,928
Financed by:			
Shareholders' Equity:			
Share Capital	3	442,500,000	442,500,000
Reserve & surplus	20	756,123,638	720,449,928
Total Equity		1,198,623,638	1,162,949,928
Net Assets Value (NAV) per Share	21	27.09	26.28


Company Secretary (Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY LTD
Statement of Comprehensive Income (Unaudited)
For the 1st Quarter ended on 31st March 2024

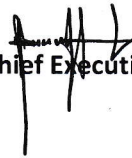
	Notes	Amount in Taka	
		Jan-March 2024	Jan-March 2023
Gross Premium Income	4	272,677,838	271,138,994
Less: Re-Insurance Ceded	5	98,455,550	101,701,589
Add: Re-Insurance Commission	6	19,066,012	18,794,950
Net Premium income		193,288,300	188,232,354
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	7	171,696,261	165,090,212
Underwriting profit		21,592,039	23,142,142
Add: Income from investment & others	8	25,046,980	21,017,270
		46,639,019	44,159,412
Less: Worker's Profit Participation Fund	9	2,220,906	2,102,829
Profit before Tax		44,418,113	42,056,583
Less: Provision for Tax	10	8,744,404	8,704,634
Profit after Tax		35,673,710	33,351,949
Less: Reserve For Exceptional Losses	11	17,422,229	16,943,740
		18,251,481	16,408,208
Earning per share (EPS)	12	0.81	0.75



Company Secretary (Acting)



Chief Financial Officer



Chief Executive Officer



Director



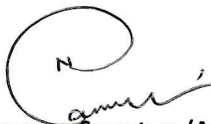
Director

Jan-March' 2024

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	544,252,680	176,197,248	1,162,949,928
Dividend-2023	-	-	-	-
Reserve for Exceptional losses	-	17,422,229	-	17,422,229
Profit after Tax	-	-	18,251,481	18,251,481
Total	442,500,000	561,674,909	194,448,729	1,198,623,638

Jan-March 2023

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	465,648,941	145,294,171	1,053,443,113
Dividend-2022	-	-	-	-
Reserve for Exceptional losses	-	16,943,740	-	16,943,740
Profit after Tax	-	-	16,408,208	16,408,208
Total	442,500,000	482,592,682	161,702,379	1,086,795,061


Company Secretary (Acting)


Chief Financial Officer

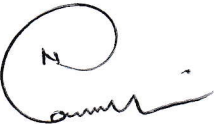

Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY
Statement of Cash Flows (Unaudited)
For the 1st Quarter ended on 31st March 2024

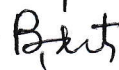
Notes	Amount in Taka	
	Jan-March 2024	Jan-March 2023
Cash Flows from operating activities:		
Collection from Premium & other income	214,926,020	229,492,849
Less: Payments for management expenses, re-insurance & claims	(215,789,669)	(191,288,150)
Less: Income Tax and other source Taxes paid	(1,904,733)	(2,851,307)
Interest received on STD/SND	22,800,874	20,586,227
	20,032,493	55,939,618
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(479,277)	(129,227,118)
Sale Proceeds of Fixed Assets	-	-
Interest received on BGTB	995,500	1,287,500
Dividend Income	1,787,216	1,159,659
Investment in Share	419,686	-
Investment in BGTB	2,448,967	-
	5,172,092	(126,779,959)
Cash Flows from financing activities:		
Dividend Paid	-	-
	-	-
Net Cash inflow/outflow for the period	25,204,584	(70,840,341)
Opening Cash and Bank balances	1,529,388,392	1,525,665,952
Closing Cash and Bank balances	1,554,592,976	1,454,825,610
Net operating Cash Flow per share	22	0.45
		1.26


Company Secretary (Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Selected explanatory notes & Disclosure

For the 1st Quarter ended on 31st March 2024

1. Basis of Preparation: Quarterly condensed Financial statements have been prepared based on International Accounting Standard (IAS-34) "Interim Financial Reporting" and in accordance with other International Financial Reporting Standards (IFRS). 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, 2023.

Amount in Taka

3. Share Capital :

Authorized Capital :

100,000,000 Ordinary Shares of Tk. 10/- each

1,000,000,000

Issued,Subscribed and Paid up Capital

44,250,000 Ordinary Shares of Tk. 10/-each fully paid up

442,500,000

Year	Particulars	Value per Share	Paid-up Capital		Cumulative Paid-up Capital
			No. of Share	Taka	
1996	As Per MOA & AOA	10.00	6,000,000	60,000,000.00	60,000,000.00
2014	Right Share Issue	10.00	20,550,000	205,500,000.00	265,500,000.00
2016	Initial Public Opening	10.00	17,700,000	177,000,000.00	442,500,000.00

4. Gross Premium Income

Private Business:Less Refund

233,913,408

Public Sector Business

38,764,430

272,677,838

5. Re-Insurance Ceded

98,455,550

6. Reinsurance Commission:

Reinsurance Commission

19,066,012

7. Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk

171,696,261

8. Income From Investment & Others:

FDR Interest

22,800,874

BGTB

995,500

Office Rent (Income)

924,000

Dividend

1,787,216

Deferred Tax Income

477,908

STD/SND Interest

-

Realized Gain/Loss

2,700,920

Unrealized Gain/Loss

(4,639,438)

25,046,980

9. Worker's Profit Participation Fund: Profit Before Tax Tk 44,418,113@ 5%

2,220,906


Company Secretary (Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director

10. Current Tax

Net Profit before Tax
Less: Reserve for exceptional loss
Less: Rental Income
Less : Cash Dividend Income Received
Less: BGTB Interest
Less: Realizes Gain
Less: Unrealized Gain

Taxable Income

Tax on Profit 37.50%
Tax on Rental Income 37.50%
Tax on Dividend Income 20%
Tax on BGTB Interest 5%
Tax on Realizes Gain 10%

Total Current Tax

11. Reserve for Exceptional Losses: Net Premium Tk 174,222,288@10%

12. Earning per Share: Net Profit after tax / No. of share Tk 35,673,710/4,42,50,000 .

13. Fixed Assets Less Depreciation

Cost as on 1st January, 2024
Add: Addition during the Quarter
Less: Sales during the Quarter

Less: Depreciation:
Depreciation as on 1st January, 2024
Depreciation charged during the Quarter
Accumulation depreciation

Balance as on 31st March 2024

14. Investment :

BGTB
Share (Dhaka Securites) (543)
Share (Dhaka Securites) (2205)
Share (MTBL Securites) (3394)
Share (unlisted Energyprima)

15. Stock Of Stationary:

Balance As on 01.01.2024
Add: Purchase during the period
Less: Consumed during the period
Balance As on 31.03.2024
Stock of Insurance Stamp

16. Sundry Debtors:

Co-Insurance Receivable
Security Deposits Telephone
Advance Office Rent
Advance Income Tax (Company)
Income Tax Paid Against Protest
Advance Salary
Advance for Land
Right Use of Assets
Office Rent Receivable
Accrued Interest

Amount in Taka

44,418,113

17,422,229

924,000

1,787,216

995,500

2,700,920

-

23,829,864

20,588,249

7,720,593

346,500

357,443

49,775

270,092

8,744,404

17,422,229

0.81

578,006,372

479,277

578,485,649

132,900,717

3,589,917

136,490,634

441,995,015

124,725,471

19,428,473

58,714,550

1,324,981

22,000,000

226,193,475

587,210

1,000,000

1,587,210

1,012,000

575,210

1,136,539

1,711,749

1,200,851

58,000

128,927

186,074,847

1,886,402

600,000

3,380,000

43,431,521

296,000

22,860,342

259,916,890



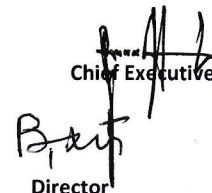
Company Secretary (Acting)



Director



Chief Financial Officer



Chief Executive Officer

Director

17. Cash & Bank Balance:

Fixed Deposit Receipts	1,458,822,568
Cash at Bank (Short Term Deposit Accounts)	92,321,252
Cash In Hand	3,448,805
Stamp in Hand	351
	1,554,592,976

18. Creditors & Accruals:

Balance of Funds and Accounts	312,188,981
Worker's Profit Participation Fund :	2,220,906
Deferred Tax	6,374,535
Lease Liability	29,062,946
Creditors	929,385,180
	1,279,232,548

19. Unclaimed/Unpaid/Unsettled Cash Dividend Position of Bangladesh National Insurance Company Limited as on 31st March, 2024.Details are available in the website of the company at: www.bnici.net

Year	Amount	Status
2018	2,290,821	Unpaid
2019	283,605	Unpaid
2020	259,843	Unpaid
2021	1,618,650	Unpaid
2022	2,101,001	Unpaid
Total	6,553,919	

Un-claimed dividend for the year 2018 & 2019 has been paid to capital market stabilization fund as on 14.05.2024.

20. Reserve & Surplus:

Opening Reserve for Exceptional Losses	544,252,680
Add: During the period reserve for exceptional losses	17,422,229
Add: Opening Retained Earning	176,197,248
Add: During the period retained earning	18,251,481
	756,123,638

Less: Dividend Paid-2023

756,123,638**21. Net Assets Value per share:** Shareholder's Equity/No. of share Tk 1,198,623,638/4,42,50,000 .**27.09****22. Net Operating cash Flows per share:** Net Operating cash Flows/No. of Share Tk 20,032,493/4,42,50,000.**0.45**

Significant deviation of Net operating cash Flows due to increase in payment of claim , management expenses & re-insurance has been made during the period.

23. Provision for Tax

Opening Balance	211,015,299
Add: 1st quarter (January-March-2024)	8,744,404
Total Provision for Tax	219,759,703

24. Deferred Tax Income/Expenses)

W.D.V of Fixed Assets as per Financial Position	441,995,015
W.D.V of Fixed Assets as per Tax basis	424,996,255
Taxable temporary difference	16,998,760
Tax rate	37.50%
Deferred tax (Assets) /Liabilities as on 31.03.2024	6,374,535
Opening Deferred Tax Liabilities	6,852,443
Closing Deferred Tax Liabilities	6,374,535
Deferred Tax Income/(Expenses)	477,908


 Company Secretary (Acting)


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director

25. Reconciliation of Net Profit With Cash Flows Operating Activities (Unaudited)

	Amount in Taka
Profit before Tax (PBT)	44,418,113
Adjustments:	
Depreciation	3,589,917
Dividend Income	(1,787,216)
Gain on Sale of Share	1,938,518
Interest received on BGTB	(995,500)
	2,745,720
Changes in Operating Assets	
Decrease/(Increase) in Accrued Interest	13,165,614
Increase/(Decrease) in Advance, Deposits and Pre-payments	9,439,375
Increase/(Decrease) the Premium Deposit	6,189,491
Increase/(Decrease) of Amount due from other persons or body	(5,878,375)
Increase/(Decrease) of Sundry Creditors	(47,213,255)
Increase/(Decrease) of Deferred Tax Liability	(477,908)
Tax Paid during the year	(1,904,733)
Increase/(Decrease) Stock of stationary	(451,549)
	(27,131,340)
Net Cash generated from Operating Activities	20,032,493

26. Related party transactions:

In accordance with Para 18 of IAS-24, details transaction with related parties as at March 31, 2024 are given below:

M/S. Global AD Star Bag Ind. Ltd.	91,173
M/S. Meghna Ball Pen & Accessories MFG Ltd.	758,120
M/S. Meghna Beverage Ltd.	301,003
M/S. Meghna Bulk & Bag Ind. Ltd.	1,017,579
M/S. Meghna Ceramics Ind. Ltd.	3,765,272
M/S. Meghna Edible Oils Refinery Ltd.	186,373
M/S. Meghna Noodles & Biscuit Factory Ltd.	341,038
M/S. Meghna Pulp & Paper Mills Ltd.	1,410,987
M/S. Meghna PVC Ltd.	2,780,133
M/S. Meghna Sugar Refinery Ltd.	506,665
M/S. Meghna Tea Company Ltd..	33,249
M/S. Sonargaon Printing & Packaging Ind. Ltd. Ltd.	14,028
M/S. Sonargaon Salt Ind. Ltd.	9,352
M/S. Sonargaon steel Fabricate Ltd.	338,444
M/S. Tasnim Chemical Complex Ltd.	1,610,654
M/S. Tasnim Condensed Milk Ltd	1,088,633
M/S. Unique Cement Industries Ltd	559,825
M/S. Unique Cement Fibre Industries Ltd	239,109
M/S. Tanveer Food Ltd	1,103,284
M/S. Tanveer Paper Mills Ltd	38,702

27. Key Management Personnel Compensation:

Benefits	Amount in Taka	
	Directors	Executive
Salary	Nil	2,500,557.00
Bonus	Nil	958,251.00
Provident Fund	Nil	144,783.00
Conveyance Allowance & Transport	Nil	225,000.00
Total	-	3,828,591.00

(a) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting.

(b) No amount of money was spent by the company for compensating any member of the board for special services rendered.


Company Secretary (Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director