

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 2nd Quarter (Q2) ended on June 30, 2019.

Statement of Financial Position (Unaudited)

As at 30th June, 2019

	Amount in Taka	
	As at 30th June, 2019	As at 31st Dec. 2018
	2019	2018
A) Non Current Assets:	352,020,536	334,149,982
Property plant & equipment	265,566,309	255,059,360
Investment	86,454,227	79,090,622
B) Current Assets:	981,559,438	992,229,201
Stock of stationary & Stamps	729,700	884,520
Sundry Debtors (Including Advance)	160,010,600	154,916,557
Deposits & Prepayment		
Cash and cash equivalents	820,819,138	836,428,124
C) Less: Current Liabilities:	493,114,209	528,963,202
Creditors & Accruals	493,114,209	528,963,202
Net working Capital	488,445,229	463,265,999
Net Assets:	840,465,765	797,415,981
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	397,965,765	354,915,981
Total Equity:	840,465,765	797,415,981
Net Assets Value (NAV) per Share:	18.99	18.02

Statement of Comprehensive Income (Unaudited)

For the 2nd Quarter ended on 30th June, 2019

	Amount in Taka		Amount in Taka	
	January-June 2019	January-June 2018	April-June 2019	April-June 2018
	2019	2018	2019	2018
Gross Premium income	273,906,385	251,389,368	138,072,867	120,145,888
Less: Re-Insurance ceded	75,833,851	59,058,952	35,685,501	30,146,068
Add: Re-Insurance Commission	16,183,203	12,337,402	7,527,974	6,259,170
Net Premium income:	214,255,737	204,667,818	109,915,340	96,258,990
Less: Agent Commission, Management, expenses, Claim & Adjusted of unexpired risk	191,198,455	182,572,162	97,127,590	87,260,252
Underwriting profit:	23,057,282	22,095,656	12,787,750	8,998,738
Add: Income from investment & others	31,487,582	41,424,753	15,531,819	22,849,251
	54,544,864	63,520,409	28,319,569	31,847,989
Less: Worker's Profit Participation Fund	2,597,374	3,024,741	1,348,551	1,516,517
Profit before Tax:	51,947,490	60,495,628	26,971,018	30,331,418
Less: Provision for Tax	11,000,000	15,500,000	5,500,000	8,000,000
Profit after Tax:	40,947,490	44,995,628	21,471,018	22,331,418
Add/Less: Changes in Fair Value of Shares available for sale	2,102,294	(4,524,574)	5,482,458	1,026,039
Less: Reserve for Exceptional Losses	19,807,253	19,233,042	10,238,737	8,999,982
	23,242,531	21,238,012	16,714,739	14,357,475
Earning per share (EPS):	0.93	1.02	0.49	0.50

Statement of Cash Flows (Unaudited)

For the 2nd Quarter ended on 30th June, 2019

	Amount in Taka	
	January - June 2019	January - June 2018
	2019	2018
Cash Flows from operating activities:		
Collection from Premium & other income	213,767,323.00	225,786,559.00
Less: Payments for management expenses, re-insurance & claims	(231,654,591.00)	(192,252,292.00)
Less: Income Tax and other source Tax paid	(3,705,309.00)	(3,169,496.00)
Interest received on STD/SND	929,727.00	858,900.00
	(20,662,850.00)	31,223,671.00
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(16,610,740)	(159,419,331)
Sale Proceeds of Fixed Assets	1,531,000	1,518,000
Interest Received on FDR	15,525,861	12,674,972
Interest Received on BGTB	1,478,750	1,478,750
Rental Income	2,140,500	901,600
Dividend Income	988,493	1,264,206
	5,053,864	(141,581,803)
Cash Flows from financing activities:		
Dividend Paid	-	-
	(15,608,986)	(110,358,132)
Net Cash inflow/outflow for the period:	(15,608,986)	(110,358,132)
Opening cash and Bank balances	836,428,124	921,618,371
Closing cash and Bank balances	820,819,138	811,260,239
Net operating Cash Flow per share:	(0.47)	0.71

Statement of Changes in Shareholders' Equity (Unaudited)

For the 2nd Quarter ended on 30th June, 2019

Particulars	Amount in Taka			
	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
January-June, 2019				
Opening balance	442,500,000	268,964,398	85,951,583	797,415,981
Public Share	-	-	-	-
Reserve for Exceptional Losses	-	19,807,253	-	19,807,253
Profit after Tax	-	-	23,242,531	23,242,531
Total	442,500,000	288,771,651	109,194,114	840,465,765
January-June, 2018				
Opening balance	442,500,000	231,762,034	80,323,632	754,585,666
Public Share	-	-	-	-
Reserve for Exceptional Losses	-	19,233,042	-	19,233,042
Profit after Tax	-	-	21,238,012	21,238,012
Total	442,500,000	250,995,076	101,561,644	795,056,720

Selected explanatory notes & Disclosure

For the 2nd Quarter ended on 30th June, 2019

- 01. 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 Accounting Standard (IAS). The companies Act. 1994, the Insurance Act. 2010, Securities and Exchange Rules 1987 and other applicable laws and Regulations.
- 02. 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 Dec 31, 2018.
- 03. Net Assets value per Share:** Shareholder's Equity/No. of Share Tk84,04,65,765/4,42,50,000= Tk 18.99
- 04. Earning per Share:** Net Profit after Tax/No. of share Tk 4,09,47,490/4,42,50,000= Tk 0.93
- 05. Net Operating cash Flows per Share:** Net operating cash flows/No. of Share Tk (2,06,62,850)/4,42,50,000= Tk (0.47) Significant deviation of net Operating Cash flows due to payment of claim, management expenses & re-insurance has been made during the period.
- 06. Reserve for Exceptional Losses:** Net Premium Tk 19,80,72,534@10%= Tk 1,98,07,253.00
- 07. Paid-Up Capital:** Paid-Up Capital consists of 4,42,50,000 ordinary Shares of Tk 10.00 each fully paid up.

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

The details of the published Un-audited Financial Statements is available in website of the Company. Our website is www.bnica.net



Company Secretary (CC)



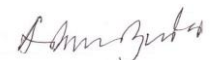
Chief Financial Officer



Chief Executive Officer



Director



Chairman