

## Quarterly Financial Statements for the 1st Quarter (Q1) ended on March 31, 2019.

### Statement of Financial Position (Unaudited) As at 31st March, 2019

	Amount in Taka	
	As at 31st March, 2019	As at 31st Dec. 2018
<b>A) Non Current Assets:</b>	<b>339,950,893</b>	<b>334,149,982</b>
Property plant & equipment	255,146,400	255,059,360
Investment	84,804,493	79,090,622
<b>B) Current Assets:</b>	<b>986,580,909</b>	<b>992,229,201</b>
Stock of stationary & Stamps	956,320	884,520
Sundry Debtors (Including Advance)	144,730,881	154,916,557
Deposits & Prepayment		
Cash and cash equivalents	840,893,708	836,428,124
<b>C) Less: Current Liabilities:</b>	<b>513,019,513</b>	<b>528,963,202</b>
Creditors & Accruals	513,019,513	528,963,202
Net working Capital	473,561,396	463,265,999
<b>Net Assets:</b>	<b>813,512,289</b>	<b>797,415,981</b>
<b>Financed by:</b>		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	371,012,289	354,915,981
<b>Total Equity:</b>	<b>813,512,289</b>	<b>797,415,981</b>
<b>Net Assets Value (NAV) per Share:</b>	<b>18.38</b>	<b>18.02</b>

### Statement of Cash Flows (Unaudited) For the 1st Quarter ended on 31st March, 2019

	Amount in Taka	
	Jan - March 2019	Jan - March 2018
<b>Cash Flows from operating activities:</b>		
Collection from Premium & other income	113,651,016.00	105,193,431.00
Less: Payments for management expenses, re-insurance & claims	(122,659,266.00)	(91,912,384.00)
Less: Income Tax and other source Tax paid	(2,505,107.00)	(585,048.00)
Interest received on STD/SND	172,820.00	417,120.00
	<b>(11,340,537.00)</b>	<b>13,113,119.00</b>
<b>Cash Flows from investing activities:</b>		
Acquisition of Fixed Assets	(3,322,500)	(596,800)
Sale Proceeds of Fixed Assets	1,531,000	1,518,000
Interest Received on FDR	14,835,968	13,182,981
Interest Received on BGTB	1,478,750	1,478,750
Rental Income	927,750	432,000
Dividend Income	355,153	678,324
	<b>15,806,121</b>	<b>16,693,255</b>
<b>Cash Flows from financing activities:</b>		
Dividend Paid	-	-
	<b>-</b>	<b>-</b>
<b>Net Cash inflow/outflow for the period:</b>	<b>4,465,584</b>	<b>29,806,374</b>
Opening cash and Bank balances	836,428,124	921,618,371
Closing cash and Bank balances	<b>840,893,708</b>	<b>951,424,745</b>
<b>Net operating Cash Flow per share:</b>	<b>(0.26)</b>	<b>0.30</b>

### Statement of Comprehensive Income (Unaudited) For the 1st Quarter ended on 31st March, 2019

	Amount in Taka	
	Jan -March 2019	Jan -March 2018
Gross Premium income	135,833,518	131,243,480
Less: Re-Insurance ceded	40,148,350	28,912,884
Add: Re-Insurance Commission	8,655,229	6,078,232
<b>Net Premium income:</b>	<b>104,340,397</b>	<b>108,408,828</b>
Less: Agent Commission, Management, expenses		
Claim & Adjusted of unexpired risk	94,070,865	95,311,910
<b>Underwriting profit:</b>	<b>10,269,532</b>	<b>13,096,918</b>
Add: Income from investment & others	15,955,763	18,575,502
	<b>26,225,295</b>	<b>31,672,420</b>
Less: Worker's Profit Participation Fund	1,248,823	1,508,210
<b>Profit before Tax:</b>	<b>24,976,472</b>	<b>30,164,210</b>
Less: Provision for Tax	5,500,000	7,500,000
<b>Profit after Tax:</b>	<b>19,476,472</b>	<b>22,664,210</b>
Add/Less: Changes in Fair Value of Shares available for sale	(3,380,164)	(5,550,613)
Less: Reserve for Exceptional Losses	9,568,517	10,233,060
	<b>6,527,791</b>	<b>6,880,537</b>
<b>Earning per share (EPS):</b>	<b>0.44</b>	<b>0.51</b>

### Statement of Changes in Shareholders' Equity (Unaudited) For the 1st Quarter ended on 31st March, 2019

Jan-Mar, 2019				
Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	268,964,398	85,951,583	797,415,981
Public Share	-	-	-	-
Reserve for Exceptional Losses	-	9,568,517	-	9,568,517
Profit after Tax	-	-	6,527,791	6,527,791
<b>Total</b>	<b>442,500,000</b>	<b>278,532,915</b>	<b>92,479,374</b>	<b>813,512,289</b>
Jan-Mar, 2018				
Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	231,762,034	80,323,632	754,585,666
Public Share	-	-	-	-
Reserve for Exceptional Losses	-	10,233,060	-	10,233,060
Profit after Tax	-	-	6,880,537	6,880,537
<b>Total</b>	<b>442,500,000</b>	<b>241,995,094</b>	<b>87,204,169</b>	<b>771,699,263</b>

### Selected explanatory notes & Disclosure For the 1st Quarter ended on 31st March, 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 Tk 81,35,12,289/4,42,50,000=Tk 18.38

**04. Earning per Share:** Net Profit after Tax/No. of share Tk 1,94,76,472/4,42,50,000=Tk 0.44

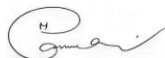
**05. Net Operating cash Flows per Share:** Net operating cash flows/No. of Share Tk (1,13,40,537)/4,42,50,000=Tk (0.26) Significant deviation of net Operating Cash flows due to payment of claim, management expenses & re-insurance has been made during the period.

**06. Reserve for Exceptional Losses:** Net Premium Tk 9,56,85,169@10%=Tk 95,68,517

**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.com](http://www.bnica.com)



Company Secretary (C.C)



Chief Financial Officer



Chief Executive Officer



Director



Chairman