



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 3rd Quarter (Q3) ended on September 30, 2019.

| Statement of Financial Position (Unaudited) | | |
|---|----------------------|----------------------|
| As at 30th September, 2019 | | |
| | Amount in Taka | |
| | As at 30th Sep. 2019 | As at 31st Dec. 2018 |
| A) Non Current Assets: | 344,550,656 | 334,149,982 |
| Property plant & equipment | 265,345,517 | 255,059,360 |
| Investment | 79,205,139 | 79,090,622 |
| B) Current Assets: | 961,106,058 | 992,229,201 |
| Stock of stationary & Stamps | 692,578 | 884,520 |
| Sundry Debtors (Including Advance, Deposits & Prepayment) | 171,146,688 | 154,916,557 |
| Cash and cash equivalents | 789,266,792 | 836,428,124 |
| C) Less: Current Liabilities: | 498,705,181 | 528,963,202 |
| Creditors & Accruals | 498,705,181 | 528,963,202 |
| Net working Capital | 462,400,877 | 463,265,999 |
| Net Assets: | 806,951,533 | 797,415,981 |
| Financed by: | | |
| Shareholders' Equity: | | |
| Share Capital | 442,500,000 | 442,500,000 |
| Reserve & surplus | 364,451,533 | 354,915,981 |
| Total Equity: | 806,951,533 | 797,415,981 |
| Net Assets Value (NAV) per Share: | 18.24 | 18.02 |

| Statement of Comprehensive Income (Unaudited) | | | | |
|---|--------------------|--------------------|-------------------|--------------------|
| For the 3rd Quarter ended on 30th September, 2019 | | | | |
| | Amount in Taka | | Amount in Taka | |
| | Jan - Sep 2019 | Jan - Sep 2018 | Jul - Sep 2019 | Jul - Sep 2018 |
| Gross Premium income | 376,871,911 | 381,424,503 | 102,965,526 | 130,035,135 |
| Less: Re-Insurance ceded | 113,082,940 | 96,603,094 | 37,249,089 | 37,544,142 |
| Add: Re-Insurance Commission | 32,626,895 | 28,583,788 | 16,443,692 | 16,246,386 |
| Net Premium income: | 296,415,866 | 313,405,197 | 82,160,129 | 108,737,379 |
| Less: Commission, Management expenses | | | | |
| Claim & Adjusted unexpired risk | 263,153,915 | 279,003,654 | 71,955,460 | 96,431,492 |
| Underwriting profit: | 33,261,951 | 34,401,543 | 10,204,669 | 12,305,887 |
| Add: Income from investment & others | 48,422,220 | 66,525,058 | 16,934,638 | 25,100,305 |
| | 81,684,171 | 100,926,601 | 27,139,307 | 37,406,192 |
| Less: Worker's Profit Participation Fund | 3,889,722 | 4,806,028 | 1,292,348 | 1,781,247 |
| Profit before Tax: | 77,794,449 | 96,120,573 | 25,846,959 | 35,624,945 |
| Less: Provision for Tax | 17,000,000 | 22,500,000 | 6,000,000 | 7,000,000 |
| Profit after Tax: | 60,794,449 | 73,620,573 | 19,846,959 | 28,624,945 |
| Add: Changes in Fair Value of Shares available for sale | 1,841,103 | (1,380,269) | (261,191) | 3,144,305 |
| Less: Reserve for Exceptional Losses | 26,378,897 | 28,482,141 | 6,571,644 | 9,249,099 |
| | 36,256,655 | 43,758,163 | 13,014,124 | 22,520,151 |
| Earning per share (EPS): | 1.37 | 1.66 | 0.45 | 0.65 |

| Statement of Cash Flows (Unaudited) | | |
|---|---------------------|----------------------|
| For the 3rd Quarter ended on 30th September, 2019 | | |
| | Amount in Taka | |
| | Jan - Sep 2019 | Jan - Sep 2018 |
| Cash Flows from operating activities: | | |
| Collection from Premium & other income | 285,453,769 | 341,166,918 |
| Less: Payments for management expenses, | (285,915,798) | (279,118,259) |
| Less: Income Tax and other source Tax paid | (4,628,905) | (4,696,299) |
| Interest received on STD/SND | 947,504 | 1,287,871 |
| | (4,143,430) | 58,640,231 |
| Cash Flows from investing activities: | | |
| Acquisition of Fixed Assets | (19,144,820) | (163,214,331) |
| Sale Proceeds of Fixed Assets | 1,531,000 | 1,518,000 |
| Interest Received on FDR | 20,111,675 | 31,043,448 |
| Interest Received on BGTB | 2,957,500 | 2,957,500 |
| Rental Income | 3,638,250 | 1,498,900 |
| Dividend Income | 988,493 | 1,264,210 |
| | 10,082,098 | (124,932,273) |
| Cash Flows from financing activities: | | |
| Public Share | - | - |
| Dividend Paid | (53,100,000) | (44,250,000) |
| | (53,100,000) | (44,250,000) |
| Net Cash inflow/outflow for the period: | (47,161,332) | (110,542,042) |
| Opening cash and Bank balances | 836,428,124 | 921,618,371 |
| Closing cash and Bank balances | 789,266,792 | 811,076,329 |
| Net operating Cash Flow per share: | (0.09) | 1.33 |

| Statement of Changes in Shareholders' Equity (Unaudited) | | | | |
|--|--------------------|--------------------------------|-------------------|--------------------|
| For the 3rd Quarter ended on 30th September, 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 |
| Dividend -2018 | | | (53,100,000) | (53,100,000) |
| Reserve for Exceptional Losses | | 26,378,897 | | 26,378,897 |
| Profit after Tax | - | | 36,256,655 | 36,256,655 |
| Total | 442,500,000 | 295,343,295 | 69,108,238 | 806,951,533 |
| Opening balance | 442,500,000 | 231,762,034 | 80,323,632 | 754,585,666 |
| Dividend -2017 | | | (44,250,000) | (44,250,000) |
| Reserve for Exceptional Losses | | 28,482,141 | | 28,482,141 |
| Profit after Tax | - | | 43,758,163 | 43,758,163 |
| Total | 442,500,000 | 260,244,175 | 79,831,795 | 782,575,970 |

| Selected explanatory notes & Disclosure | | | | | |
|--|------------------------|-----------------|-----------------|----------------|----------------------------|
| For the 3rd Quarter ended on 30th September, 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 80,69,51,533/4,42,50,000.00=Tk 18.24. | | | | | |
| 04. Earning per Share: Net Profit after Tax/No. of share Tk 6,07,94,449/4,42,50,000=Tk 1.37. | | | | | |
| 05. Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk (41,43,430)/4,42,50,000=Tk (0.09). Significant deviation of Net Operating Cash Flows due to minimize of payment of claim, management expenses & re-insurance has been made during the period. | | | | | |
| 06. Reserve for Exceptional Losses: Net Premium Tk 26,37,88,971.00@10%=Tk 2,63,78,897.00. | | | | | |
| 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.bnici.net

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| Company Secretary (CC) | M. J. Reuhan Chief Financial Officer | Chief Executive Officer | Director | Chairman |
|----------------------------|---|-----------------------------|--------------|--------------|