

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, 2020.

Statement of Financial Position (Unaudited) As at 31st March, 2020

	Amount in Taka	
	As at 31st March, 2020	As at 31st Dec. 2019
A) Non Current Assets:	358,183,389	357,124,829
Property plant & equipment	270,943,724	267,469,252
Investment	87,239,665	89,655,577
B) Current Assets:	1,068,552,601	1,031,659,776
Stock of stationary & Stamps	1,142,956	939,507
Sundry Debtors (Including Advance Deposits & Prepayment)	175,000,889	201,513,573
Cash and cash equivalents	892,408,756	829,206,696
C) Less: Current Liabilities:	559,244,317	545,856,162
Creditors & Accruals	559,244,317	545,856,162
Net working Capital	509,308,285	485,803,614
Net Assets:	867,491,673	842,928,443
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	422,162,306	391,708,934
Investment Fluctuation Reserve	2,829,367	8,719,509
Total Equity:	867,491,673	842,928,443
Net Assets Value (NAV) per Share:	19.60	19.05

Statement of Cash Flows (Unaudited) For the 1st Quarter ended on 31st March, 2020

	Amount in Taka	
	Jan - March 2020	Jan - March 2019
Cash Flows from operating activities:		
Collection from Premium & other income	134,399,923	114,578,766
Less: Payments for management expenses, re-insurance & claims	(82,954,164)	(122,659,267)
Less: Income Tax and other source Tax paid	(774,096)	(2,505,107)
Interest received on STD/SND	16,795,878	15,008,789
	67,467,541	4,423,181
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(6,480,102)	(3,322,500)
Sale Proceeds of Fixed Assets	-	1,531,000
Interest Received on BGTB	1,478,750	1,478,750
Dividend Income	735,871	355,153
	(4,265,481)	42,403
Cash Flows from financing activities:		
Dividend Paid	-	-
Net Cash inflow/outflow for the period:	63,202,060	4,465,584
Opening cash and Bank balances	829,206,696	836,428,124
Closing cash and Bank balances	892,408,756	840,893,708
Net operating Cash Flow per share:	1.52	0.10

Statement of Comprehensive Income (Unaudited) For the 1st Quarter ended on 31st March, 2020

	Amount in Taka	
	Jan -March 2020	Jan -March 2019
Gross Premium income	166,974,874	135,833,518
Less: Re-Insurance ceded	55,892,665	40,148,350
Add: Re-Insurance Commission	12,224,995	8,655,229
Net Premium income:	123,307,204	104,340,397
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	108,274,081	94,070,865
Underwriting profit:	15,033,123	10,269,532
Add: Income from investment & others	17,583,269	15,955,763
	32,616,392	26,225,295
Less: Worker's Profit Participation Fund	1,553,162	1,248,823
Profit before Tax:	31,063,230	24,976,472
Less: Provision for Tax	6,500,000	5,500,000
Profit after Tax:	24,563,230	19,476,472
Add/Less: Changes in Fair Value of Shares available for sale	5,890,142	(3,380,164)
Less: Reserve for Exceptional Losses	11,108,221	9,568,517
	19,345,151	6,527,791
Earning per share (EPS):	0.56	0.44

Reconciliation of Net Profit With Cash Flows Operating Activities For the 1st Quarter ended on 31st March, 2020 (Unaudited)

	Jan - March 2020
	Amount in Taka
Profit before Tax (PBT)	31,063,230
Adjustments:	
Depreciation	3,005,629
Dividend Income	(735,871)
Profit on Sales of Fixed Assets	-
Interest received on BGTB	(1,478,750)
	791,008
Changes in Operating Assets	
Decrease/Increase in Accrued Interest	(11,283,111)
Decrease/Increase in Advance, Deposits and Pre-payments	17,204,520
Increase/ Decrease the Premium Deposits	7,537,753
Increase/ Decrease of Amount due from other persons or bodies	22,777,114
Decrease/Increase of Sundry Creditors	(5,571,313)
Increase/ Decrease of Deferred Tax Liability	2,689,620
Investment Fluctuation Reserve	2,829,367
Tax Paid during the year	(774,096)
Increase/ Decrease stock of stationary	203,449
	35,613,303
Net Cash generated from Operating Activities	67,467,541

Statement of Changes in Shareholders' Equity (Unaudited) For the 1st Quarter ended on 31st March, 2020

Particulars	Jan-Mar, 2020				
	Share Capital	Reserve for Exceptional	Investment Fluctuation Reserve	Retained Earnings	Total Taka
Opening balance	442,500,000	305,137,512	8,719,509	86,571,422	842,928,443
Dividend	-	-	-	-	-
Reserve for Exceptional Losses	-	11,108,221	-	-	11,108,221
Profit after Tax	-	-	-	19,345,151	19,345,151
Investment Fluctuation Reserve	-	-	(5,890,142)	-	(5,890,142)
Total	442,500,000	316,245,733	2,829,367	105,916,573	867,491,673

Particulars	Jan-Mar, 2019				
	Share Capital	Reserve for Exceptional	Investment Fluctuation Reserve	Retained Earnings	Total Taka
Opening balance	442,500,000	268,964,398	-	85,951,583	797,415,981
Dividend	-	-	-	-	-
Reserve for Exceptional Losses	-	9,568,517	-	-	9,568,517
Profit after Tax	-	-	-	6,527,791	6,527,791
Total	442,500,000	278,532,915	-	92,479,374	813,512,289

Selected explanatory notes & Disclosure For the 1st Quarter ended on 31st March, 2020

(A) 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. (B) 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, 2019. (C) Net Assets value per Share: Shareholder's Equity/No. of Share Tk 86,74,91,673/4,42,50,000=Tk 19.60 (D) Earning per Share: Net Profit after Tax/No. of share Tk 2,45,63,230/4,42,50,000=Tk 0.56 (E) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 6,74,67,541/4,42,50,000=Tk 1.52. Significant deviation of Net Operating Cash Flows due to increase in premium, others income & interest received and decrease in payment of claim, management expenses & re-insurance has been made during the period. The Board of Directors decided to reclassify in cashflows of interest received on STD/SND & FDR from investing activities to operating activities and prior period cashflows also reclassified accordingly to confirm with current period presentation. (F) Reserve for Exceptional Losses: Net Premium Tk 11,10,82,209@10%=Tk 1,11,08,221 (G) 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	6,000,000	60,000,000	60,000,000
2014	Right Share Issue	10	20,550,000	205,500,000	265,500,000
2016	Initial Public Offering	10	17,700,000	177,000,000	442,500,000

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



Company Secretary (CC)



M. J. Rouhan
Chief Financial Officer



Chief Executive Officer



Director



Chairman