

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, 2020.

Statement of Financial Position (Unaudited) As at 30th June, 2020

	Amount in Taka	
	As at 30th June, 2020	As at 31st Dec, 2019
A) Non Current Assets:	360,941,301	357,124,829
Property plant & equipment	270,193,535	267,469,252
Investment	90,747,766	89,655,577
B) Current Assets:	1,117,463,315	1,031,659,776
Stock of stationary & Stamps	610,253	939,507
Sundry Debtors (Including Advance Deposits & Prepayment)	193,234,057	201,513,573
Cash and cash equivalents	923,619,005	829,206,696
C) Less: Current Liabilities:	602,430,298	545,856,162
Creditors & Accruals	602,430,298	545,856,162
Net working Capital	515,033,017	485,803,614
Net Assets:	875,974,318	842,928,443
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	432,049,217	391,708,934
Investment Fluctuation Reserve	1,425,101	8,719,509
Total Equity:	875,974,318	842,928,443
Net Assets Value (NAV) per Share:	19.80	19.05

Statement of Cash Flows (Unaudited) For the 2nd Quarter ended on 30th June, 2020

	Amount in Taka	
	January -June 2020	January -June 2019
Cash Flows from operating activities:		
Collection from Premium & other income	188,210,998	215,907,823
Less: Payments for management expenses, re-insurance & claims	(121,015,513)	(231,654,591)
Less: Income Tax and other source Tax paid	(1,770,518)	(3,705,309)
Interest received on STD/SND	35,176,023	16,455,588
	100,600,990	(2,996,489)
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(8,587,602)	(16,610,740)
Sale Proceeds of Fixed Assets	-	1,531,000
Interest Received on BGTB	1,478,750	1,478,750
Dividend Income	920,171	988,493
	(6,188,681)	(12,612,497)
Cash Flows from financing activities:		
Dividend Paid	-	-
Net Cash inflow/outflow for the period:	94,412,309	(15,608,986)
Opening cash and Bank balances	829,206,696	836,428,124
Closing cash and Bank balances	923,619,005	820,819,138
Net operating Cash Flow per share:	2.27	(0.07)

Statement of Comprehensive Income (Unaudited) For the 2nd Quarter ended on 30th June, 2020

	Amount in Taka		Amount in Taka	
	January -June 2020	January -June 2019	April -June 2020	April -June 2019
	Gross Premium income	257,225,104	273,906,385	90,250,230
Less: Re-Insurance ceded	102,302,774	75,833,851	46,410,109	35,685,501
Add: Re-Insurance Commission	22,106,493	16,183,203	9,881,498	7,527,974
Net Premium income:	177,028,823	214,255,737	53,721,619	109,915,340
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	167,878,136	191,198,455	59,604,055	97,127,590
Underwriting profit:	9,150,687	23,057,282	(5,882,436)	12,787,750
Add: Income from investment & others	34,682,482	31,487,582	17,099,213	15,531,819
	43,833,169	54,544,864	11,216,777	28,319,569
Less: Worker's Profit Participation Fund	2,087,294	2,597,374	534,132	1,348,551
Profit before Tax:	41,745,875	51,947,490	10,682,645	26,971,018
Less: Provision for Tax	8,700,000	11,000,000	2,200,000	5,500,000
Profit after Tax:	33,045,875	40,947,490	8,482,645	21,471,018
Add/Less: Changes in Fair Value of Shares available for sale	7,294,408	2,102,294	7,294,408	5,482,458
Less: Reserve for Exceptional Losses	15,492,233	19,807,253	4,384,012	10,238,737
	24,848,050	23,242,531	11,393,041	16,714,739
Earning per share (EPS):	0.75	0.93	0.19	0.49

Reconciliation of Net Profit With Cash Flows Operating Activities For the 2nd Quarter ended on 30th June, 2020 (Unaudited)

	January - June 2020
	Amount in Taka
Profit before Tax (PBT)	41,745,875
Adjustments:	
Depreciation	5,863,318
Dividend Income	(920,171)
Interest received on BGTB	(1,478,750)
	3,464,397
Changes in Operating Assets	
Increase/(Decrease) in Accrued Interest	(6,732,193)
Decrease/Increase in Advance, Deposits and Pre-payments	11,477,695
Increase/ Decrease the Premium Deposits	19,823,402
Increase/ Decrease of Amount due from other persons or bodies	32,299,330
Decrease/Increase of Sundry Creditors	(6,355,955)
Increase/ Decrease of Deferred Tax Liability	4,894,602
Investment Fluctuation Reserve	1,425,101
Tax Paid during the year	(1,770,518)
Increase/ Decrease stock of stationary	329,254
	55,390,718
Net Cash generated from Operating Activities	100,600,990

Statement of Changes in Shareholders' Equity (Unaudited) For the 2nd Quarter ended on 30th June, 2020

Particulars	January-June, 2020				
	Share Capital	Reserve for Exceptional losses	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	-	15,492,233	-	-	15,492,233
Profit after Tax	-	-	-	24,848,050	24,848,050
Investment Fluctuation Reserve	-	-	(7,294,408)	-	(7,294,408)
Total	442,500,000	320,629,745	1,425,101	111,419,472	875,974,318

Particulars	January-June, 2019				
	Share Capital	Reserve for Exceptional losses	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	-	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

Selected explanatory notes & Disclosure For the 2nd Quarter ended on 30th June, 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 87,59,74,318/4,42,50,000= Tk 19.80 (D) Earning per Share: Net Profit after Tax/No. of share Tk 3,30,45,875/4,42,50,000= Tk 0.75 (E) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 10,06,00,990/4,42,50,000= Tk 2.27. Significant deviation of Net Operating Cash Flows due to increase in 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 reclassify accordingly to confirm with current period presentation. (F) Reserve for Exceptional Losses: Net Premium Tk 15,49,22,330@10%=Tk 1,54,92,233 (G) Authorized Capital 100,000,000 Ordinary Shares of Tk. 10/- each= Tk 1,000,000,000/- H) Issued, Subscribed & Paid up Capital 44,250,000 ordinary Shares of Tk. 10/- each fully paid up= Tk 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	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)



Chief Financial Officer



Chief Executive Officer



Director



Chairman