

# 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, 2020.

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

	Amount in Taka	
	As at 30th Sept.	As at 31st Dec.
	2020	2019
<b>A) Non Current Assets:</b>	<b>356,747,991</b>	<b>357,124,829</b>
Property plant & equipment	270,185,209	267,469,252
Investment	86,562,782	89,655,577
<b>B) Current Assets:</b>	<b>1,152,929,177</b>	<b>1,031,659,776</b>
Stock of stationary & Stamps	929,610	939,507
Sundry Debtors (Including Advance Deposits & Prepayment)	201,289,538	201,513,573
Cash and cash equivalents	950,710,029	829,206,696
<b>C) Less: Current Liabilities:</b>	<b>651,147,151</b>	<b>545,856,162</b>
Creditors & Accruals	651,147,151	545,856,162
Net working Capital	<b>501,782,026</b>	<b>485,803,614</b>
<b>Net Assets:</b>	<b>858,530,017</b>	<b>842,928,443</b>
<b>Financed by:</b>		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	414,913,911	391,708,934
Investment Fluctuation Reserve	1,116,106	8,719,509
<b>Total Equity:</b>	<b>858,530,017</b>	<b>842,928,443</b>
Net Assets Value (NAV) per Share:	19.40	19.05

## Statement of Cash Flows (Unaudited) For the 3rd Quarter ended on 30th September, 2020

	Amount in Taka	
	January -Sep	January -Sep
	2020	2019
<b>Cash Flows from operating activities:</b>		
Collection from Premium & other income	289,383,452	289,092,019
Less: Payments for management expenses, re-insurance & claims	(152,255,631)	(285,915,798)
Less: Income Tax and other source Tax paid	(2,505,937)	(4,628,905)
Interest received on STD/SND	46,963,503	21,059,179
	<b>181,585,387</b>	<b>19,606,495</b>
<b>Cash Flows from investing activities:</b>		
Acquisition of Fixed Assets	(11,458,700)	(19,144,820)
Sale Proceeds of Fixed Assets	-	1,531,000
Interest Received on BGTB	2,957,500	2,957,500
Dividend Income	1,519,146	988,493
	<b>(6,982,054)</b>	<b>(13,667,827)</b>
<b>Cash Flows from financing activities:</b>		
Dividend Paid	(53,100,000)	(53,100,000)
<b>Net Cash inflow/outflow for the period:</b>	<b>121,503,333</b>	<b>(47,161,332)</b>
Opening cash and Bank balances	829,206,696	836,428,124
Closing cash and Bank balances	<b>950,710,029</b>	<b>789,266,792</b>
<b>Net operating Cash Flow per share:</b>	<b>4.10</b>	<b>0.44</b>

## Statement of Comprehensive Income (Unaudited) For the 3rd Quarter ended on 30th September, 2020

	Amount in Taka		Amount in Taka	
	January -Sept	January -Sept	July-Sept	July-Sept
	2020	2019	2020	2019
Gross Premium income	400,333,083	376,871,911	143,107,979	102,965,526
Less: Re-Insurance ceded	149,935,170	113,082,940	47,632,396	37,249,089
Add: Re-Insurance Commission	33,425,368	32,626,895	11,318,875	16,443,692
<b>Net Premium income:</b>	<b>283,823,281</b>	<b>296,415,866</b>	<b>106,794,458</b>	<b>82,160,129</b>
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	234,143,929	263,153,915	66,265,793	71,955,460
<b>Underwriting profit:</b>	<b>49,679,352</b>	<b>33,261,951</b>	<b>40,528,665</b>	<b>10,204,669</b>
Add: Income from investment & others	47,864,331	48,422,220	13,181,849	16,934,638
	<b>97,543,683</b>	<b>81,684,171</b>	<b>53,710,514</b>	<b>27,139,307</b>
Less: Worker's Profit Participation Fund	4,644,938	3,889,722	2,557,644	1,292,348
<b>Profit before Tax:</b>	<b>92,898,745</b>	<b>77,794,449</b>	<b>51,152,870</b>	<b>25,846,959</b>
Less: Provision for Tax	24,197,171	17,000,000	15,497,171	6,000,000
<b>Profit after Tax:</b>	<b>68,701,574</b>	<b>60,794,449</b>	<b>35,655,699</b>	<b>19,846,959</b>
Add/Less: Changes in Fair Value of Shares available for sale	7,603,403	1,841,103	308,995	(261,191)
Less: Reserve for Exceptional Losses	25,039,792	26,378,897	9,547,559	6,571,644
	<b>51,265,185</b>	<b>36,256,655</b>	<b>26,417,135</b>	<b>13,014,124</b>
<b>Earning per share (EPS):</b>	<b>1.55</b>	<b>1.37</b>	<b>0.81</b>	<b>0.45</b>

## Reconciliation of Net Profit With Cash Flows Operating Activities For the 3rd Quarter ended on 30th September, 2020 (Unaudited)

	Amount in Taka
Profit before Tax (PBT)	92,898,745
<b>Adjustments:</b>	
Depreciation	8,742,743
Dividend Income	(1,519,146)
Interest received on BGTB	(2,957,500)
	4,266,097
<b>Changes in Operating Assets</b>	
Increase/(Decrease)in Accrued Interest	(15,115,930)
Decrease/Increase in Advance, Deposits and Pre-payments	13,293,111
Increase/ Decrease the Premium Deposits	50,613,099
Increase/ Decrease of Amount due from other persons or bodies	35,087,220
Decrease/Increase of Sundry Creditors	(4,918,230)
Increase/ Decrease of Deferred Tax Liability	6,841,208
Investment Fluctuation Reserve	1,116,106
Tax Paid during the year	(2,505,937)
Increase/ Decrease stock of stationary	9,897
	84,420,545
<b>Net Cash generated from Operating Activities</b>	<b>181,585,387</b>

## Statement of Changes in Shareholders' Equity (Unaudited) For the 3rd Quarter ended on 30th September, 2020

Particulars	January-Sep, 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-2019	-	-	-	(53,100,000)	(53,100,000)
Reserve for Exceptional Losses	-	25,039,792	-	-	25,039,792
Profit after Tax	-	-	-	51,265,185	51,265,185
Investment Fluctuation Reserve	-	-	(7,603,403)	-	(7,603,403)
<b>Total</b>	<b>442,500,000</b>	<b>330,177,304</b>	<b>1,116,106</b>	<b>84,736,607</b>	<b>858,530,017</b>
Particulars	January-Sep, 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-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
<b>Total</b>	<b>442,500,000</b>	<b>295,343,295</b>	<b>-</b>	<b>69,108,238</b>	<b>806,951,533</b>

## Selected explanatory notes & Disclosure For the 3rd Quarter ended on 30th September, 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 following 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 858,530,017/4,42,50,000= Tk 19.40 (D) Earning per Share: Net Profit after Tax/No. of share Tk 68,701,574/4,42,50,000= Tk 1.55 Significant deviation of Earning per share due to increase in gross premium & decrease in Payments for management expenses, re-insurance & claims. (E) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 181,585,387/4,42,50,000= Tk 4.10. 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 FDR & STD/SND 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 250,397,920 @ 10% = Tk 25,039,792 (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.bnlic.net](http://www.bnlic.net)



Company Secretary (CC)



Chief Financial Officer



Chief Executive Officer



Director



Chairman