



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, 2021.

Statement of Financial Position (Unaudited) As at 31st March, 2021

	Amount in Taka	
	As at 31st March, 2021	As at 31st Dec, 2020
A) Non Current Assets:	371,798,574	363,618,798
Property plant & equipment	279,043,012	274,389,652
Investment	92,755,562	89,229,146
B) Current Assets:	1,282,662,944	1,221,395,210
Stock of stationary & Stamps	294,764	528,618
Sundry Debtors (Including Advance Deposits & Prepayment)	211,024,465	225,144,400
Cash and cash equivalents	1,071,343,715	995,722,192
C) Less: Current Liabilities:	715,394,577	692,561,091
Creditors & Accruals	715,394,577	692,561,091
Net working Capital	567,268,367	528,834,119
Net Assets:	939,066,941	892,452,917
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	496,566,941	449,863,772
Investment Fluctuation Reserve	-	89,145
Total Equity:	939,066,941	892,452,917
Net Assets Value (NAV) per Share:	21.22	20.17

Statement of Cash Flows (Unaudited) For the 1st Quarter ended on 31st March, 2021

	Amount in Taka	
	Jan - March 2021	Jan - March 2020
Cash Flows from operating activities:		
Collection from Premium & other income	146,788,804	134,399,923
Less: Payments for management expenses, re-insurance & claims	(78,118,192)	(82,954,164)
Less: Income Tax and other source Tax paid	(3,040,355)	(774,096)
Interest received on STD/SND	15,438,339	16,795,878
	81,068,596	67,467,541
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(8,034,162)	(6,480,102)
Interest Received on BGTB	1,478,750	1,478,750
Dividend Income	1,108,339	735,871
	(5,447,073)	(4,265,481)
Cash Flows from financing activities:		
Dividend Paid	-	-
Net Cash inflow/outflow for the period:	75,621,523	63,202,060
Opening cash and Bank balances	995,722,192	829,206,696
Closing cash and Bank balances	1,071,343,715	892,408,756
Net operating Cash Flow per share:	1.83	1.52

Statement of Comprehensive Income (Unaudited) For the 1st Quarter ended on 31st March, 2021

	Amount in Taka	
	Jan -March 2021	Jan -March 2020
Gross Premium income	197,328,858	166,974,874
Less: Re-Insurance ceded	80,444,428	55,892,665
Add: Re-Insurance Commission	13,670,084	12,224,995
Net Premium income:	130,554,514	123,307,204
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	79,266,381	108,274,081
Underwriting profit:	51,288,133	15,033,123
Add: Income from investment & others	15,944,355	17,583,269
	67,232,488	32,616,392
Less: Worker's Profit Participation Fund	3,201,547	1,553,162
Profit before Tax:	64,030,941	31,063,230
Less: Provision for Tax	19,434,477	6,500,000
Profit after Tax:	44,596,464	24,563,230
Add/Less: Changes in Fair Value of Shares available for sale	2,106,705	5,890,142
Less: Reserve for Exceptional Losses	11,688,443	11,108,221
	35,014,726	19,345,151
Earning per share (EPS):	1.01	0.56

Reconciliation of Net Profit With Cash Flows Operating Activities For the 1st Quarter ended on 31st March, 2021 (Unaudited)

	Jan - March 2021
	Amount in Taka
Profit before Tax (PBT)	64,030,941
Adjustments:	
Depreciation	3,380,802
Dividend Income	(1,108,339)
Interest received on BGTB	(1,478,750)
	793,713
Changes in Operating Assets	
Decrease/Increase in Accrued Interest	10,972,512
Decrease/Increase in Advance, Deposits and Pre-payments	23,430
Decrease/ Increase the Premium Deposits	(16,842,139)
Increase/ Decrease of Amount due from other persons or bodies	32,630,878
Decrease/Increase of Sundry Creditors	(11,074,357)
Increase/ Decrease of Deferred Tax Liability	3,807,827
Tax Paid during the year	(3,040,355)
Increase/ Decrease stock of stationary	(233,854)
	16,243,942
Net Cash generated from Operating Activities	81,068,596

Statement of Changes in Shareholders' Equity (Unaudited) For the 1st Quarter ended on 31st March, 2021

Jan-Mar, 2021					
Particulars	Share Capital	Reserve for Exceptional losses	Investment Fluctuation Reserve	Retained Earnings	Total Taka
Opening balance	442,500,000	341,929,950	89,145	107,933,822	892,452,917
Dividend	-	-	-	-	-
Reserve for Exceptional Losses	-	11,688,443	-	-	11,688,443
Profit after Tax	-	-	-	35,014,726	35,014,726
Investment Fluctuation Reserve	-	-	(89,145)	-	(89,145)
Total	442,500,000	353,618,393	-	142,948,548	939,066,941
Jan-Mar, 2020					
Particulars	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	-	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

Selected explanatory notes & Disclosure For the 1st Quarter ended on 31st March, 2021

(1) 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. (2) 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, 2020. (3) Net Assets value per Share: Shareholder's Equity/No. of Share Tk 939,066,941/4,42,50,000=Tk 21.22 (4) Earning per Share: Net Profit after Tax/No. of share Tk 44,596,464/4,42,50,000=Tk1.01 .Significant deviation of Earning per share due to increase in premium income and decrease in payment of claim,management expenses & re-insurance has been made during the period. (5) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 81,068,596/4,42,50,000=Tk 1.83 .(6) Reserve for Exceptional Losses: Net Premium Tk 116,884,430@10%=Tk 1,16,88,443. 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 Opening	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

Chief Financial Officer

Chief Executive Officer

Director

Chairman