

# 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, 2022.

## Statement of Financial Position (Unaudited) As at 31st March, 2022

	Amount in Taka	
	As at 31st March, 2022	As at 31st Dec. 2021
<b>A) Non Current Assets:</b>	<b>521,894,128</b>	<b>439,239,734</b>
Property plant & equipment	302,655,236	285,894,999
Investment	219,238,892	153,344,735
<b>B) Current Assets:</b>	<b>1,637,780,125</b>	<b>1,565,175,955</b>
Stock of stationary & Stamps	1,150,951	495,372
Sundry Debtors (Including Advance Deposits & Prepayment)	237,177,593	271,735,435
Cash and cash equivalents	1,399,451,581	1,292,945,148
<b>C) Less: Current Liabilities:</b>	<b>1,143,674,011</b>	<b>1,037,453,564</b>
Creditors & Accruals	1,143,674,011	1,037,453,564
Net working Capital	494,106,114	527,722,391
<b>Net Assets:</b>	<b>1,016,000,242</b>	<b>966,962,125</b>
<b>Financed by:</b>		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	573,500,242	524,462,125
<b>Total Equity:</b>	<b>1,016,000,242</b>	<b>966,962,125</b>
Net Assets Value (NAV) per Share:	22.96	21.85

## Statement of Cash Flows (Unaudited) For the 1st Quarter ended on 31st March, 2022

	Amount in Taka	
	Jan - March 2022	Jan - March 2021
<b>Cash Flows from operating activities:</b>		
Collection from Premium & other income	224,017,477	146,788,804
Less: Payments for management expenses, re-insurance & claims	(68,451,004)	(78,118,192)
Less: Income Tax and other source Tax paid	(1,014,319)	(3,040,355)
Interest received on STD/SND	19,027,774	15,438,339
	<b>173,579,927</b>	<b>81,068,596</b>
<b>Cash Flows from investing activities:</b>		
Acquisition of Fixed Assets	(21,978,802)	(8,034,162)
Sale Proceeds of Fixed Assets	2,276,009	-
Interest Received on BGTB	1,478,750	1,478,750
Dividend Income	1,150,549	1,108,339
Investment in BGTB	(50,000,000)	-
	<b>(67,073,494)</b>	<b>(5,447,073)</b>
<b>Cash Flows from financing activities:</b>		
Dividend Paid	-	-
<b>Net Cash inflow/outflow for the period:</b>	<b>106,506,433</b>	<b>75,621,523</b>
Opening cash and Bank balances	1,292,945,148	995,722,192
Closing cash and Bank balances	<b>1,399,451,581</b>	<b>1,071,343,715</b>
<b>Net operating Cash Flow per share:</b>	<b>3.92</b>	<b>1.83</b>

## Statement of Comprehensive Income (Unaudited) For the 1st Quarter ended on 31st March, 2022

	Amount in Taka	
	Jan -March 2022	Jan -March 2021
Gross Premium income	250,786,635	197,328,858
Less: Re-Insurance ceded	62,188,276	80,444,428
Add: Re-Insurance Commission	12,507,675	13,670,084
<b>Net Premium income:</b>	<b>201,106,034</b>	<b>130,554,514</b>
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	159,071,040	79,266,381
<b>Underwriting profit:</b>	<b>42,034,994</b>	<b>51,288,133</b>
Add: Income from investment & others	23,975,916	15,944,355
	<b>66,010,910</b>	<b>67,232,488</b>
Less: Worker's Profit Participation Fund	3,143,377	3,201,547
<b>Profit before Tax:</b>	<b>62,867,534</b>	<b>64,030,941</b>
Less: Provision for Tax	13,829,418	19,434,477
<b>Profit after Tax:</b>	<b>49,038,116</b>	<b>44,596,464</b>
Add/Less: Changes in Fair Value of Shares available for sale	-	2,106,705
Less: Reserve for Exceptional Losses	18,859,836	11,688,443
	<b>30,178,280</b>	<b>35,014,726</b>
<b>Earning per share (EPS):</b>	<b>1.11</b>	<b>1.01</b>

## Reconciliation of Net Profit With Cash Flows Operating Activities For the 1st Quarter ended on 31st March, 2022 (Unaudited)

	Jan - March 2022
	Amount in Taka
Profit before Tax (PBT)	62,867,534
<b>Adjustments:</b>	
Depreciation	4,845,985
Dividend Income	(1,150,549)
Interest received on BGTB	(1,478,750)
	2,216,686
<b>Changes in Operating Assets</b>	
Decrease/Increase in Accrued Interest	13,803,074
Increase/Decrease in Advance, Deposits and Pre-payments	(25,746,131)
Increase/Decrease the Premium Deposits	63,805,118
Increase/ Decrease of Amount due from other persons or bodies	13,101,168
Increase/Decrease of Sundry Creditors	38,830,143
Increase/ Decrease of Deferred Tax Liability	5,061,076
Tax Paid during the year	(1,014,319)
Increase/ Decrease stock of stationary	655,579
	108,495,708
<b>Net Cash generated from Operating Activities</b>	<b>173,579,927</b>

## Statement of Changes in Shareholders' Equity (Unaudited) For the 1st Quarter ended on 31st March, 2022

Jan-Mar, 2022					
Particulars	Share Capital	Reserve for Exceptional	Investment Fluctuation Reserve	Retained Earnings	Total Taka
Opening balance	442,500,000	400,593,092	-	123,869,033	966,962,125
Dividend	-	-	-	-	-
Reserve for Exceptional Losses	-	18,859,836	-	-	18,859,836
Profit after Tax	-	-	-	30,178,280	30,178,280
Investment Fluctuation Reserve	-	-	-	-	-
<b>Total</b>	<b>442,500,000</b>	<b>419,452,928</b>	<b>-</b>	<b>154,047,313</b>	<b>1,016,000,242</b>
Jan-Mar, 2021					
Particulars	Share Capital	Reserve for Exceptional	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)
<b>Total</b>	<b>442,500,000</b>	<b>353,618,393</b>	<b>-</b>	<b>142,948,548</b>	<b>939,066,941</b>

## Selected explanatory notes & Disclosure For the 1st Quarter ended on 31st March, 2022

(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, 2021. (3) Net Assets value per Share: Shareholder's Equity/No. of Share Tk 1,016,000,242/4,42,50,000= Tk 22.96 (4) Earning per Share: Net Profit after Tax/No. of share Tk 49,038,116/4,42,50,000= Tk 1.11 (5) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 173,579,927/4,42,50,000= Tk 3.92. Significant deviation of Net operating cash Flows due to increase in premium & others income and decrease in payment of claim, management expenses & re-insurance has been made during the period. (6) Reserve for Exceptional Losses: Net Premium Tk 188,598,359 @ 10% = Tk 1,88,59,836. 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.bnict.net](http://www.bnict.net)

  
Company Secretary (Acting)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director