

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, 2022.

Statement of Financial Position (Unaudited) As at 30th June, 2022

	Amount in Taka	
	As at 30th June, 2022	As at 31st Dec, 2021
A) Non Current Assets:	541,493,820	439,239,734
Property plant & equipment	303,958,634	285,894,999
Investment	237,535,186	153,344,735
B) Current Assets:	1,735,398,402	1,565,175,955
Stock of stationary & Stamps	892,171	495,372
Sundry Debtors (Including Advance Deposits & Prepayment)	237,661,361	271,735,435
Cash and cash equivalents	1,496,844,870	1,292,945,148
C) Less: Current Liabilities:	1,210,859,807	1,037,453,564
Creditors & Accruals	1,210,859,807	1,037,453,564
Net working Capital	524,538,595	527,722,391
Net Assets:	1,066,032,415	966,962,125
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	623,532,415	524,462,125
Total Equity:	1,066,032,415	966,962,125
Net Assets Value (NAV) per Share:	24.09	21.85

Statement of Cash Flows (Unaudited) For the 2nd Quarter ended on 30th June, 2022

	Amount in Taka	
	January -June 2022	January -June 2021
Cash Flows from operating activities:		
Collection from Premium & other income	513,226,420	252,158,267
Less: Payments for management expenses, re-insurance & claims	(255,565,467)	(89,265,551)
Less: Income Tax and other source Tax paid	(36,431,529)	(3,547,608)
Interest received on STD/SND	48,425,631	31,955,223
	269,655,055	191,300,331
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(24,239,337)	(13,047,985)
Sale Proceeds of Fixed Assets	2,276,009	-
Interest Received on BGTB	3,228,750	1,478,750
Dividend Income	2,979,245	1,974,955
Investment in BGTB	(50,000,000)	-
	(65,755,333)	(9,594,280)
Cash Flows from financing activities:		
Dividend Paid	-	(66,375,000)
Net Cash inflow/outflow for the period:	203,899,722	115,331,051
Opening cash and Bank balances	1,292,945,148	995,722,192
Closing cash and Bank balances	1,496,844,870	1,111,053,243
Net operating Cash Flow per share:	6.09	4.32

Statement of Comprehensive Income (Unaudited) For the 2nd Quarter ended on 30th June, 2022

	Amount in Taka		Amount in Taka	
	January -June 2022	January -June 2021	April -June 2022	April -June 2021
Gross Premium income	519,132,120	372,556,055	268,345,485	175,227,197
Less: Re-Insurance ceded	148,924,725	149,590,438	86,736,449	69,146,010
Add: Re-Insurance Commission	30,758,710	27,929,117	18,251,035	14,259,033
Net Premium income:	400,966,105	250,894,734	199,860,071	120,340,220
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	339,116,455	146,627,539	180,045,415	67,361,158
Underwriting profit:	61,849,650	104,267,195	19,814,656	52,979,062
Add: Income from investment & others	67,794,549	32,757,363	43,818,633	16,813,008
	129,644,200	137,024,558	63,633,290	69,792,070
Less: Worker's Profit Participation Fund	6,173,534	6,524,979	3,030,157	3,323,432
Profit before Tax:	123,470,666	130,499,579	60,603,133	66,468,638
Less: Provision for Tax	24,400,377	40,230,514	10,570,959	20,796,037
Profit after Tax:	99,070,289	90,269,065	50,032,174	45,672,601
Add/Less: Changes in Fair Value of Shares available for sale	-	6,298,243	-	4,191,538
Less: Reserve for Exceptional Losses	37,020,740	22,296,562	18,160,904	10,608,119
	62,049,549	74,270,746	31,871,270	39,256,020
Earning per share (EPS):	2.24	2.04	1.13	1.03

Reconciliation of Net Profit With Cash Flows Operating Activities For the 2nd Quarter ended on 30th June, 2022 (Unaudited)

	January - June 2022
	Amount in Taka
Profit before Tax (PBT)	123,470,666
Adjustments:	
Depreciation	9,580,756
Dividend Income	(2,979,245)
Interest received on BGTB	(3,228,750)
	3,372,761
Changes in Operating Assets	
Decrease/(Increase) in Accrued Interest	1,073,119
Increase/(Decrease) in Advance, Deposits and Pre-payments	(9,416,465)
Increase/(Decrease) the Premium Deposit	37,838,563
Increase/(Decrease) of Amount due from other persons or body	35,467,138
Increase/(Decrease) of Sundry Creditor	108,961,800
Increase/(Decrease) of Deferred Tax Liability	5,715,801
Tax Paid during the year	(36,431,529)
Increase/(Decrease) Stock of stationary	(396,799)
	142,811,628
Net Cash generated from Operating Activities	269,655,055

Statement of Changes in Shareholders' Equity (Unaudited) For the 2nd Quarter ended on 30th June, 2022

Particulars	January-June, 2022				
	Share Capital	Reserve for Exceptional losses	Investment Fluctuation Reserve	Retained Earnings	Total Taka
Opening balance	442,500,000	400,593,092	-	123,869,034	966,962,125
Reserve for Exceptional Losses	-	37,020,740	-	-	37,020,740
Profit after Tax	-	-	-	62,049,549	62,049,549
Total	442,500,000	437,613,832	-	185,918,583	1,066,032,415
Particulars	Jan-June'2021				
	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-2020	-	-	-	(66,375,000)	(66,375,000)
Reserve for Exceptional Losses	-	22,296,562	-	-	22,296,562
Profit after Tax	-	-	-	74,270,746	74,270,746
Investment Fluctuation Reserve	-	-	(89,145)	-	(89,145)
Total	442,500,000	364,226,512	-	115,829,568	922,556,080

Selected explanatory notes & Disclosure For the 2nd Quarter ended on 30th June, 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 1,06,60,32,415/4,42,50,000= Tk 24.09 (4) Earning per Share: Net Profit after Tax/No. of share Tk 99,070,289/4,42,50,000= Tk 2.24. (5) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 26,96,55,055/4,42,50,000= Tk 6.09. (6) Reserve for Exceptional Losses: Net Premium Tk 370,207,395 @ 10% = Tk 37,020,740. Paid up Capital: Paid -Up Capital consists of 4,42,50,000 ordinary Shares of Tk.10 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 (Acting)


Chief Financial Officer


Chief Executive Officer


Director


Chairman