

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, 2022.

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

	Amount in Taka	
	As at 30th Sep. 2022	As at 31st Dec. 2021
A) Non Current Assets:	558,875,688	439,239,734
Property plant & equipment	315,919,095	285,894,999
Investment	242,956,593	153,344,735
B) Current Assets:	1,753,172,563	1,565,175,955
Stock of stationary & Stamps	674,681	495,372
Sundry Debtors (Including Advance Deposits & Prepayment)	262,387,378	271,735,435
Cash and cash equivalents	1,490,110,504	1,292,945,148
C) Less: Current Liabilities:	1,288,085,402	1,037,453,564
Creditors & Accruals	1,288,085,402	1,037,453,564
Net working Capital	465,087,161	527,722,391
Net Assets:	1,023,962,849	966,962,125
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	581,462,849	524,462,125
Total Equity:	1,023,962,849	966,962,125
Net Assets Value (NAV) per Share:	23.14	21.85

Statement of Cash Flows (Unaudited) For the 3rd Quarter ended on 30th September, 2022

	Amount in Taka	
	January -Sep. 2022	January -Sep. 2021
Cash Flows from operating activities:		
Collection from Premium & other income	729,150,747	409,918,403
Less: Payments for management expenses, re-insurance & claims	(533,499,130)	(203,020,519)
Less: Income Tax and other source Tax paid	(39,321,670)	(7,081,048)
Interest received on STD/SND	42,031,170	59,133,210
	198,361,117	258,950,046
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(40,694,974)	(16,523,852)
Sale Proceeds of Fixed Assets	2,276,009	-
Interest Received on BGTB	4,516,250	2,957,499
Dividend Income	3,056,954	2,044,262
Investment in Share	-	(1,760,667)
Investment in BGTB	(50,000,000)	-
	(80,845,761)	(13,282,758)
Cash Flows from financing activities:		
Dividend Paid	79,650,000	(66,375,000)
Net Cash inflow/outflow for the period:	197,165,356	179,292,289
Opening cash and Bank balances	1,292,945,148	995,722,192
Closing cash and Bank balances	1,490,110,504	1,175,014,481
Net Operating Cash Flow per share:	4.48	5.85

Statement of Comprehensive Income (Unaudited) For the 3rd Quarter ended on 30th September, 2022

	Amount in Taka		Amount in Taka	
	January -Sep. 2022	January -Sep. 2021	July-Sep. 2022	July-Sep. 2021
Gross Premium income	739,125,200	573,477,700	219,993,080	200,921,645
Less: Re-Insurance ceded	202,568,038	199,867,368	53,643,313	50,276,930
Add: Re-Insurance Commission	42,722,842	38,799,363	11,964,132	10,870,246
Net Premium income:	579,280,004	412,409,694	178,313,899	161,514,960
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	503,658,223	282,758,973	164,541,768	136,131,434
Underwriting profit:	75,621,781	129,650,721	13,772,131	25,383,526
Add: Income from investment & others	98,868,977	59,586,332	31,074,428	26,828,969
	174,490,758	189,237,054	44,846,559	52,212,495
Less: Worker's Profit Participation Fund	8,309,084	9,011,288	2,135,550	2,486,309
Profit before Tax:	166,181,674	180,225,765	42,711,009	49,726,186
Less: Provision for Tax	29,530,950	53,216,528	5,130,573	12,986,014
Profit after Tax:	136,650,723	127,009,237	37,580,435	36,740,172
Add/Less: Changes in Fair Value of Shares available for sale	-	11,694,220	-	5,395,977
Less: Reserve for Exceptional Losses	53,655,717	37,361,033	16,634,977	15,064,471
	82,995,007	101,342,424	20,945,459	27,071,678
Earning per share (EPS):	3.09	2.87	0.85	0.83

Reconciliation of Net Profit With Cash Flows Operating Activities For the 3rd Quarter ended on 30th September, 2022 (Unaudited)

	January - Sep. 2022
	Amount in Taka
Profit before Tax (PBT)	166,181,674
Adjustments:	
Depreciation	14,075,932
Dividend Income	(3,056,954)
Interest received on BGTB	4,516,250
	6,502,728
Changes in Operating Assets	
Increase/(Decrease) in Accrued Interest	(21,083,233)
Increase/(Decrease) in Advance, Deposits and Pre-payments	(178,947,969)
Increase/(Decrease) the Premium Deposit	94,201,691
Decrease/(Increase) of Amount due from other persons or body	(127,195,771)
Increase/(Decrease) of Sundry Creditor	293,508,698
Increase/(Decrease) of Deferred Tax Liability	4,694,278
Tax Paid during the year	(39,321,670)
Increase/(Decrease) Stock of stationary	(179,309)
	25,676,715
Net Cash generated from Operating Activities	198,361,117

Statement of Changes in Shareholders' Equity (Unaudited) For the 3rd Quarter ended on 30th September, 2022

Particulars	January-September, 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	966,962,126
Dividend-2021	-	-	-	(79,650,000)	(79,650,000)
Reserve for Exceptional Losses	-	53,655,717	-	-	53,655,717
Profit after Tax	-	-	-	82,995,007	82,995,007
Total	442,500,000	454,248,809	-	127,214,041	1,023,962,849
Particulars	January-September, 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	-	37,361,033	-	-	37,361,033
Profit after Tax	-	-	-	101,342,424	101,342,424
Investment Fluctuation Reserve	-	-	(89,145)	-	(89,145)
Total	442,500,000	379,290,983	-	142,901,246	964,692,229

Selected explanatory notes & Disclosure For the 3rd Quarter ended on 30th September, 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 102,39,62,849/4,42,50,000 = Tk 23.14. (4) Earning per Share: Net Profit after Tax/No. of share Tk 13,66,50,723/4,42,50,000 = Tk 3.09. (5) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 19,83,61,117/4,42,50,000 = Tk 4.48. (6) Reserve for Exceptional Losses: Net Premium Tk 536,557,162 @ 10% = Tk 53,655,717. 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.bnlic.net

 Company Secretary (Acting)	 Chief Financial Officer	 Chief Executive Officer	 Director	 Director
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