

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, 2023.

Statement of Financial Position (Unaudited) As at 31st March, 2023

	Amount in Taka	
	As at 31st March, 2023	As at 31st Dec. 2022
A) Non Current Assets:	679,976,003	584,075,986
Property plant & equipment	454,465,328	329,552,109
Investment	225,510,675	254,523,877
B) Current Assets:	1,634,646,162	1,742,310,468
Stock of stationary & Stamps	1,087,279	518,070
Sundry Debtors (Including Advance Deposits & Prepayment)	178,733,273	216,126,447
Cash and cash equivalents	1,454,825,610	1,525,665,952
C) Less: Current Liabilities:	1,227,827,105	1,273,424,652
Creditors & Accruals	1,227,827,105	1,273,424,652
Net working Capital	406,819,058	468,885,816
Net Assets:	1,086,795,061	1,052,961,802
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	644,295,061	610,461,802
Total Equity:	1,086,795,061	1,052,961,802
Net Assets Value (NAV) per Share:	24.56	23.80

Statement of Cash Flows (Unaudited) For the 1st Quarter ended on 31st March, 2023

	Amount in Taka	
	Jan - March 2023	Jan - March 2022
Cash Flows from operating activities:		
Collection from Premium & other income	229,492,849	224,017,477
Less: Payments for management expenses, re-insurance & claims	(191,288,150)	(68,451,004)
Less: Income Tax and other source Tax paid	(2,851,307)	(1,014,319)
Interest received on STD/SND	20,586,227	19,027,774
	55,939,618	173,579,927
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(129,227,118)	(21,978,802)
Sale Proceeds of Fixed Assets	-	2,276,009
Interest Received on BGTB	1,287,500	1,478,750
Dividend Income	1,159,659	1,150,549
Investment in BGTB	-	(50,000,000)
	(126,779,959)	(67,073,494)
Cash Flows from financing activities:		
Dividend Paid	-	-
Net Cash inflow/outflow for the period:	(70,840,342)	106,506,433
Opening cash and Bank balances	1,525,665,952	1,292,945,148
Closing cash and Bank balances	1,454,825,610	1,399,451,581
Net operating Cash Flow per share:	1.26	3.92

Statement of Comprehensive Income (Unaudited) For the 1st Quarter ended on 31st March, 2023

	Amount in Taka	
	Jan -March 2023	Jan -March 2022
Gross Premium income	271,138,994	250,786,635
Less: Re-Insurance ceded	101,701,589	62,188,276
Add: Re-Insurance Commission	18,794,950	12,507,675
Net Premium income:	188,232,354	201,106,034
Less: Agent Commission, Management, expenses Claim & Adjusted of unexpired risk	165,090,212	159,071,040
Underwriting profit:	23,142,142	42,034,994
Add: Income from investment & others	21,017,270	23,975,916
	44,159,412	66,010,910
Less: Worker's Profit Participation Fund	2,102,829	3,143,377
Profit before Tax:	42,056,583	62,867,534
Less: Provision for Tax	8,704,634	13,829,418
Profit after Tax:	33,351,949	49,038,116
Less: Reserve for Exceptional Losses	16,943,740	18,859,836
	16,408,208	30,178,280
Earning per share (EPS):	0.75	1.11

Reconciliation of Net Profit With Cash Flows Operating Activities For the 1st Quarter ended on 31st March, 2023 (Unaudited)

	Jan - March 2023
Profit before Tax (PBT)	42,056,583
Adjustments:	
Depreciation	4,313,899
Dividend Income	(1,159,659)
Interest received on BGTB	(1,287,500)
	1,866,740
Changes in Operating Assets	
Decrease/Increase in Accrued Interest	15,589,730
Increase/Decrease in Advance, Deposits and Pre-payments	(60,797,907)
Increase/Decrease the Premium Deposits	68,183,950
Increase/ Decrease of Amount due from other persons or bodies	14,636,356
Increase/Decrease of Sundry Creditors	(26,086,033)
Increase/ Decrease of Deferred Tax Liability	2,772,297
Tax Paid during the year	(2,851,307)
Increase/ Decrease stock of stationary	569,209
	12,016,295
Net Cash generated from Operating Activities	55,939,618

Statement of Changes in Shareholders' Equity (Unaudited) For the 1st Quarter ended on 31st March, 2023

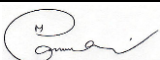
Jan-Mar, 2023					
Particulars	Share Capital	Reserve for Exceptional	Investment Fluctuation Reserve	Retained Earnings	Total Taka
Opening balance	442,500,000	465,648,941	-	145,294,171	1,053,443,113
Dividend	-	-	-	-	-
Reserve for Exceptional Losses	-	16,943,740	-	-	16,943,740
Profit after Tax	-	-	-	16,408,208	16,408,208
Investment Fluctuation Reserve	-	-	-	-	-
Total	442,500,000	482,592,682	-	161,702,379	1,086,795,061
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	-	-	-	-	-
Total	442,500,000	419,452,928	-	154,047,313	1,016,000,242

Selected explanatory notes & Disclosure For the 1st Quarter ended on 31st March, 2023

(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, 2022. (3) Net Assets value per Share: Shareholder's Equity/No. of Share Tk 1,086,795,061/4,42,50,000= Tk 24.56 (4) Earning per Share: Net Profit after Tax/No. of share Tk 33,351,949/4,42,50,000= Tk 0.75. Significant deviation of Earning per Share due to increase in payment of re-insurance ceded has been made during the period. (5) Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 55,939,618/4,42,50,000= Tk 1.26. Significant deviation of Net operating cash Flows due to increase in payment of claim, management expenses & re-insurance has been made during the period. (6) Reserve for Exceptional Losses: Net Premium Tk 169,437,404 @10%=Tk 16,943,740 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


Company Secretary (Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director