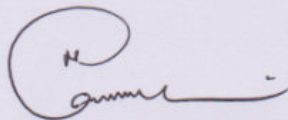
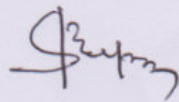


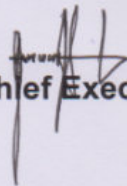
	Notes	Amount in Taka	
		As at 30th June 2023	As at 31st Dec. 2022
<b>A) Non Current Assets</b>		<b>681,456,680</b>	<b>584,075,986</b>
Property plant & equipment	13	452,660,058	329,552,109
Investment	14	228,796,622	254,523,877
<b>B) Current Assets:</b>		<b>1,718,226,072</b>	<b>1,742,310,468</b>
Stock of stationary & Stamp	15	1,275,409	518,070
Sundry Debtors (Including Advance Deposits & Prepayment)	16	196,050,370	216,126,447
Cash and cash equivalents	17	1,520,900,293	1,525,665,952
<b>C) Less: Current Liabilities:</b>		<b>1,269,712,976</b>	<b>1,273,424,652</b>
Creditors & Accruals	18	1,265,265,804	1,273,424,652
Un-claimed Dividend	19	4,447,172	-
Net working Capital		<b>448,513,096</b>	<b>468,885,816</b>
<b>Net Assets:</b>		<b>1,129,969,776</b>	<b>1,052,961,802</b>
<b>Financed by:</b>			
Shareholders' Equity:			
Share Capital	3	442,500,000	442,500,000
Reserve & surplus	20	687,469,776	610,461,802
<b>Total Equity</b>		<b>1,129,969,776</b>	<b>1,052,961,802</b>
<b>Net Assets Value (NAV) per Share</b>	21	<b>25.54</b>	<b>23.80</b>



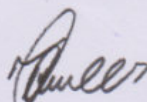
Company Secretary (Acting)



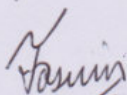
Chief Financial Officer



Chief Executive Officer



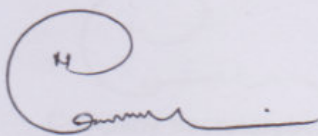
Director

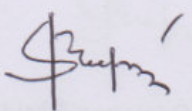


Director

**BANGLADESH NATIONAL INSURANCE COMPANY LTD**  
**Statement of Comprehensive Income (Unaudited)**  
**For the 2nd Quarter ended on 30th June 2023**

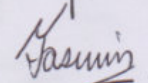
	Notes	Amount in Taka		Amount in Taka	
		January- June 2023	January- June 2022	April- June 2023	April- June 2022
Gross Premium Income	4	519,209,132	519,132,120	248,070,139	268,345,485
Less: Re-Insurance Ceded	5	167,507,298	148,924,725	65,805,709	86,736,449
Add: Re-Insurance Commission	6	32,813,271	30,758,710	14,018,321	18,251,035
<b>Net Premium income</b>		<b>384,515,105</b>	<b>400,966,105</b>	<b>196,282,751</b>	<b>199,860,071</b>
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	7	350,077,241	339,116,455	184,987,029	180,045,415
<b>Underwriting profit</b>		<b>34,437,863</b>	<b>61,849,650</b>	<b>11,295,722</b>	<b>19,814,656</b>
Add: Income from investment & others	8	62,696,569	67,794,549	41,679,299	43,818,633
		<b>97,134,433</b>	<b>129,644,200</b>	<b>52,975,021</b>	<b>63,633,290</b>
Less: Worker's Profit Participation Fund	9	4,625,449	6,173,534	2,522,620	3,030,157
<b>Profit before Tax</b>		<b>92,508,984</b>	<b>123,470,666</b>	<b>50,452,401</b>	<b>60,603,133</b>
Less: Provision for Tax	10	15,501,010	24,400,377	6,796,376	10,570,959
<b>Profit after Tax</b>		<b>77,007,973</b>	<b>99,070,289</b>	<b>43,656,025</b>	<b>50,032,174</b>
Less: Reserve For Exceptional Losses	11	35,170,183	37,020,740	18,226,443	18,160,904
		<b>41,837,790</b>	<b>62,049,549</b>	<b>25,429,582</b>	<b>31,871,270</b>
<b>Earning per share (EPS)</b>	12	<b>1.74</b>	<b>2.24</b>	<b>0.99</b>	<b>1.13</b>

  
Company Secretary(Acting)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

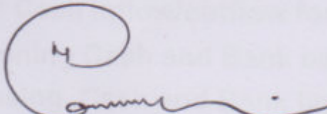


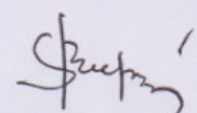
**Jan-June'2023**

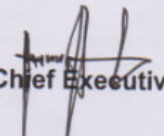
Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	465,167,631	145,294,172	1,052,961,803
Reserve for Exceptional losses	-	35,170,183	-	35,170,183
Profit after Tax	-	-	41,837,790	41,837,790
<b>Total</b>	<b>442,500,000</b>	<b>500,337,814</b>	<b>187,131,962</b>	<b>1,129,969,776</b>

**Jan-June'2022**

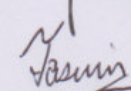
Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	400,593,092	123,869,034	966,962,126
Reserve for Exceptional losses	-	37,020,740	-	37,020,740
Profit after Tax	-	-	62,049,549	62,049,549
<b>Total</b>	<b>442,500,000</b>	<b>437,613,832</b>	<b>185,918,583</b>	<b>1,066,032,415</b>

  
Company Secretary(Acting)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

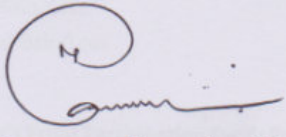
  
Director

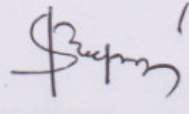
**BANGLADESH NATIONAL INSURANCE COMPANY**

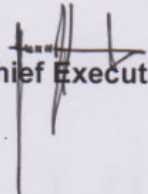
**Statement of Cash Flows (Unaudited)**

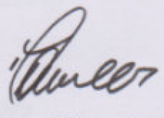
**For the 2nd Quarter ended on 30th June 2023**

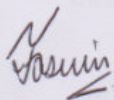
Notes	Amount in Taka	
	Jan-June 2023	Jan-June 2022
<b>Cash Flows from operating activities:</b>		
Collection from Premium & other income	442,527,992	513,226,420
Less: Payments for management expenses, re-insurance & claims	(362,901,436)	(255,565,467)
Less: Income Tax and other source Taxes paid	(4,629,426)	(36,431,529)
Interest received on STD/SND	42,523,824	48,425,631
	<b>117,520,954</b>	<b>269,655,055</b>
<b>Cash Flows from investing activities:</b>		
Acquisition of Fixed Assets	(131,636,213)	(24,239,337)
Sale Proceeds of Fixed Assets	-	2,276,009
Interest received on BGTB	6,511,163	3,228,750
Dividend Income	3,338,437	2,979,245
Investment in BGTB	(500,000)	(50,000,000)
	<b>(122,286,613)</b>	<b>(65,755,333)</b>
<b>Cash Flows from financing activities:</b>		
Dividend Paid	-	-
<b>Net Cash inflow/outflow for the period</b>	<b>(4,765,659)</b>	<b>203,899,722</b>
<b>Opening Cash and Bank balances</b>	<b>1,525,665,952</b>	<b>1,292,945,148</b>
<b>Closing Cash and Bank balances</b>	<b>1,520,900,293</b>	<b>1,496,844,870</b>
<b>Net operating Cash Flow per share</b>	<b>22</b>	<b>2.66</b>
		<b>6.09</b>

  
Company Secretary(Acting)

  
Chief financial Officer

  
Chief Executive Officer

  
Director

  
Director



**BANGLADESH NATIONAL INSURANCE COMPANY LIMITED**

Selected explanatory notes & Disclosure

For the 2nd Quarter ended on 30th June 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 Financial Reporting Standards (IFRS). 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 December 31, 2022.

**3. Share Capital :**

Amount in Taka

Authorized Capital :

100,000,000 Ordinary Shares of Tk. 10/- each

1,000,000,000

Issued, Subscribed and Paid up Capital

44,250,000 Ordinary Shares of Tk. 10/-each fully paid up

442,500,000

Year	Particulars	Value per Share	Paid-up Capital		Cumulative Paid-up Capital
			No. of Share	Taka	
1996	As Per MOA & AOA	10.00	6,000,000	60,000,000.00	60,000,000.00
2014	Right Share Issue	10.00	20,550,000	205,500,000.00	265,500,000.00
2016	Initial Public Opening	10.00	17,700,000	177,000,000.00	442,500,000.00

**4. Gross Premium Income**

Private Business: Less Refund

229,409,893

Public Sector Business

18,660,246

248,070,139

**5. Re-Insurance Ceded**

65,805,709

**6. Reinsurance Commission:**

Reinsurance Commission

14,018,321

**7. Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk**

184,987,029

**8. Income From Investment & Others:**

FDR Interest

21,848,726

BGTB

5,223,663

Office Rent (Income)

684,000

Dividend

2,178,779

Deferred Tax Income

628,547

STD/SND Interest

88,872

Realized Gain/Loss

9,256,358

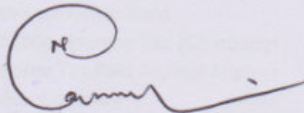
Unrealized Gain/Loss

1,770,354

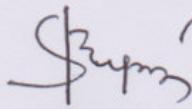
41,679,299

**9. Worker's Profit Participation Fund: Profit Before Tax Tk 50,452,401@ 5%**

2,522,620



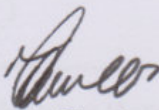
Company Secretary (Acting)



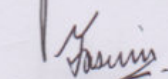
Chief Financial Officer



Chief Executive Officer



Director



Director

	Amount in Taka
<b>10. Current Tax</b>	
Net Profit before Tax	50,452,401
Less: Reserve for exceptional loss	18,226,443
Less : Cash Dividend Income Received	2,178,779
Less: BGTB Interest	5,223,663
Less: Realizes Gain	9,256,358
Less: Unrealized Gain	1,770,354
	36,655,597
Taxable Income	13,796,803
Tax on Profit 37.50%	5,173,801
Tax on Dividend Income 20%	435,756
Tax on BGTB Interest 5%	261,183
Tax on Realizes Gain 10%	925,636
<b>Total Current Tax</b>	<b>6,796,376</b>
<b>11. Reserve for Exceptional Losses: Net Premium Tk 182,264,430@10%</b>	<b>18,226,443</b>
<b>12. Earning per Share: Net Profit after tax / No. of share Tk 43,656,025/4,42,50,000 .</b>	<b>0.99</b>
<b>13. Fixed Assets Less Depreciation</b>	
Cost as on 1st April, 2023	574,018,149
Add: Addition during the Quarter	2,409,095
Less: Sales during the Quarter	-
	576,427,244
Less: Depreciation:	
Depreciation as on 1st April, 2023	119,552,821
Depreciation charged during the Quarter	4,214,366
Accumulation depreciation	123,767,186
	452,660,058
Balance as on 30 June, 2023.	
<b>14. Investment :</b>	
BGTB	127,594,775
Share (Dhaka Securites ) (543)	18,576,925
Share (Dhaka Securites ) (2205)	58,941,273
Share (MTBL Securites) (3394)	1,683,650
Share (unlisted Energyprima)	22,000,000
	228,796,622
<b>15. Stock Of Stationary:</b>	
Balance As on 01.04.2023	518,070
Add: Purchase during the period	1,000,000
	1,518,070
Less: Consumed during the period	1,012,000
Balance As on 30.06.2023	506,070
Stock of Insurance Stamp	769,339
	1,275,409
<b>16. Sundry Debtors:</b>	
Co-Insurance Receivable	1,200,851
Security Deposits Telephone	58,000
Advance Office Rent	19,304,106
Advance Income Tax (Company)	135,367,907
Income Tax Paid Against Protest	1,886,402
Advance Salary	600,000
Office Rent Receivable	228,000
Accrued Interest	37,405,104
	196,050,370

Company Secretary (Acting)

Chief Financial Officer

Chief Executive Officer

Director

Director



**17. Cash & Bank Balance:**

Fixed Deposit Receipts  
Cash at Bank (Short Term Deposit Accounts)  
Cash In Hand  
Stamp in Hand

**Amount in Taka**

1,375,868,186  
141,479,238  
3,552,518  
351  
**1,520,900,293**

**18. Creditors & Accruals:**

Balance of Funds and Accounts  
Worker's Profit Participation Fund :  
Deferred Tax  
Creditors

274,176,523  
15,913,104  
10,974,673  
964,201,504  
**1,265,265,804**

**19. Unclaimed/Unpaid/Unsettled Cash Divided Position of Bangladesh National Insurance Company Limited as on 30th June, 2023. Details are available in the website of the company at: [www.bnici.net](http://www.bnici.net)**

Year	Amount	Status
2018	2,272,823	Unpaid
2019	278,788	Unpaid
2020	255,597	Unpaid
2021	1,639,964	Unpaid
<b>Total</b>	<b>4,447,172</b>	

**20. Reserve & Surplus:**

Opening Reserve for Exceptional Losses  
Add: During the period reserve for exceptional losses  
Add: Opening Retained Earning  
Add: During the period retained earning

465,167,631  
35,170,183  
145,294,171  
41,837,790  
**687,469,776**

**21. Net Assets Value per share: Shareholder's Equity/No. of share Tk 1,129,969,776/4,42,50,000 .****25.54****22. Net Operating cash Flows per share: Net Operating cash Flows/No. of Share Tk 117,520,954/4,42,50,000.****2.66**

Significant deviation of Net operating cash Flows due to increase in payment of claim , management expenses & re-insurance has been made during the period.

**23. Provision for Tax**

Opening Balance  
Add: 2nd quarter (April-June-2023)  
**Total Provision for Tax**

168,742,963  
6,796,376  
**175,539,339**

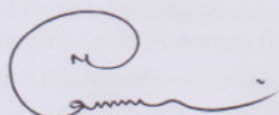
**24. Deferred Tax Income/Expenses)**

W.D.V of Fixed Assets as per Financial Position  
W.D.V of Fixed Assets as per Tax basis  
Taxable temporary difference  
Tax rate  
**Deferred tax (Assets) /Liabilities as on 30.06.2023**

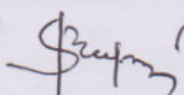
452,660,058  
423,394,263  
29,265,794  
37.50%  
**10,974,673**

Opening Deferred Tax Liabilities  
Closing Deferred Tax Liabilities  
**Deferred Tax Income/(Expenses)**

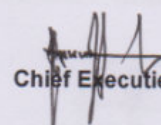
11,603,220  
10,974,673  
**628,547**



Company Secretary (Acting)



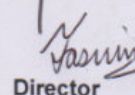
Chief Financial Officer



Chief Executive Officer



Director



Director



## 25. Reconciliation of Net Profit With Cash Flows Operating Activities (Unaudited)

	Amount in Taka
Profit before Tax (PBT)	92,508,984
<b>Adjustments:</b>	
Depreciation	8,528,264
Dividend Income	(4,498,096)
Gain on Sale of Share	(9,588,372)
Interest received on BGTB	(7,798,663)
	(13,356,866)
<b>Changes in Operating Assets</b>	
Decrease/(Increase) in Accrued Interest	(1,379,147)
Increase/(Decrease) in Advance, Deposits and Pre-payments	3,212,497
Increase/(Decrease) the Premium Deposit	28,964,513
Increase/(Decrease) of Amount due from other persons or body	53,136,785
Increase/(Decrease) of Sundry Creditors	(42,322,796)
Increase/(Decrease) of Deferred Tax Liability	2,143,750
Tax Paid during the year	(4,629,426)
Increase/(Decrease) Stock of stationary	(757,339)
	38,368,837
<b>Net Cash generated from Operating Activities</b>	<b>117,520,954</b>

## 26. Related party transactions:

In accordance with Para 18 of IAS-24, details transaction with related parties as at June 30, 2023 are given below:

M/S. Global AD Star Bag Ind. Ltd.	96,540
M/S. MEGHNA Ball Pen & Access. MGP. Ltd	2,249,627
M/S. Meghna Beverage Ltd.	498,471
M/S. Meghna Bulk Bag Industry Ltd.	31,159
M/S. Meghna Bulk & Bag Ind. Ltd.	554,010
M/S. Meghna Ceramics Ind. Ltd.	3,873,625
M/S. Meghna Edible Oils Refinery Ltd.	389,475
M/S. Meghna Noodles & Biscuit Factory Ltd.	362,129
M/S. Meghna Pulp & Paper Mills Ltd.	2,459,424
M/S. Meghna PVC Ltd.	3,511,208
M/S. Meghna Seeds Crushing Mills Ltd.	44,233
M/S. Meghna Shipbuilders & Dockyard Ltd	426,898
M/S. Meghna Sugar Refinery Ltd.	2,097,171
M/S. Meghna Tea Company Ltd.	52,224
M/S. Sonargaon Flour & Dal Mills Ltd.	19,850,626
M/S. Sonargaon Salt Industries Ltd.	22,235
M/S. Sonargaon Seeds Crushing Ltd.	16,335
M/S. Sonargaon Seeds Crushing Mills Ltd.	79,126
M/S. Sonargaon steel Fabricate Ltd.	1,862,256
M/S. Tasnim Chemical Complex Ltd	3,141,609
M/S. Tasnim Condensed Milk Ltd	3,430,931
M/S. Unique Cement Industries Ltd	269,076
M/S. Unique Cement Fibre Industries Ltd	1,611,646
M/S. Unique Cement Industries Ltd	1,244,335
M/S. Tanveer Food Ltd	3,327,048
M/S. Tanveer Paper Mills Ltd	205,933

## 27. Key Management Personnel Compensation:

Benefits	Amount in Taka	
	Directors	Executive
Salary	Nil	4,798,800.00
Festival Bonus	Nil	938,656.00
Incentive Bonus	Nil	461,608.00
Provident Fund	Nil	281,592.00
Conveyance Allowance & Transport	Nil	150,000.00
<b>Total</b>	-	<b>6,630,656.00</b>

(a) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the period under review was Tk. 2,88,000.

(b) No amount of money was spent by the company for compensating any member of the board for special services rendered.

Company Secretary(Acting)

Chief Financial Officer

Chief Executive Officer

Director

Director