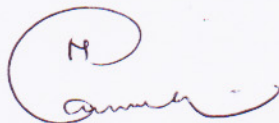



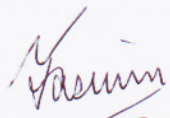
BANGLADESH NATIONAL INSURANCE COMPANY LTD
Statement of Financial Position (Unaudited)
As at 30th September 2023


	Notes	Amount in Taka	
		As at 30th Sep. 2023	As at 31st Dec. 2022
A) Non Current Assets		678,219,658	584,075,986
Property plant & equipment	13	449,619,770	329,552,109
Investment	14	228,599,888	254,523,877
B) Current Assets:		1,699,797,013	1,742,310,468
Stock of stationary & Stamp	15	1,630,609	518,070
Sundry Debtors (Including Advance Deposits & Prepayment)	16	246,541,553	216,126,447
Cash and cash equivalents	17	1,451,624,851	1,525,665,952
C) Less: Current Liabilities:		1,291,541,707	1,273,424,652
Creditors & Accruals	18	1,284,938,246	1,273,424,652
Un-claimed Dividend	19	6,603,461	-
Net working Capital		408,255,306	468,885,816
Net Assets:		1,086,474,963	1,052,961,802
Financed by:			
Shareholders' Equity:			
Share Capital	3	442,500,000	442,500,000
Reserve & surplus	20	643,974,963	610,461,802
Total Equity		1,086,474,963	1,052,961,802
Net Assets Value (NAV) per Share	21	24.55	23.80


Company Secretary(Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY LTD
Statement of Comprehensive Income (Unaudited)
For the 3rd Quarter ended on 30th September 2023

	Notes	Amount in Taka		Amount in Taka	
		January- Sep. 2023	January- Sep. 2022	July- Sep. 2023	July- Sep. 2022
Gross Premium Income	4	798,299,396	739,125,200	279,090,264	219,993,080
Less: Re-Insurance Ceded	5	219,569,731	202,568,038	52,062,432	53,643,313
Add: Re-Insurance Commission	6	43,470,602	42,722,842	10,657,331	11,964,132
Net Premium income		622,200,267	579,280,004	237,685,162	178,313,899
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	7	545,292,302	503,658,223	195,215,061	164,541,768
Underwriting profit		76,907,964	75,621,781	42,470,101	13,772,131
Add: Income from investment & others	8	79,886,794	98,868,977	17,190,225	31,074,428
		156,794,759	174,490,759	59,660,326	44,846,560
Less: Worker's Profit Participation Fund	9	7,466,417	8,309,084	2,840,968	2,135,550
Profit before Tax		149,328,342	166,181,674	56,819,358	42,711,009
Less: Provision for Tax	10	27,315,181	29,530,950	11,814,171	5,130,573
Profit after Tax		122,013,160	136,650,724	45,005,187	37,580,436
Less: Reserve For Exceptional Losses	11	57,872,967	53,655,717	22,702,783	16,634,977
		64,140,194	82,995,007	22,302,404	20,945,459
Earning per share (EPS)	12	2.76	3.09	1.02	0.85

Company Secretary(Acting)

Chief Financial Officer

Chief Executive Officer

Director


Director


Jan-Sep' 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
Dividend-2022	-	-	(88,500,000)	(88,500,000)
Reserve for Exceptional losses	-	57,872,967	-	57,872,967
Profit after Tax	-	-	64,140,194	64,140,194
Total	442,500,000	523,040,598	120,934,365	1,086,474,963

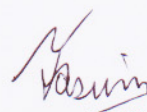
Jan-Sep' 2022

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
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


Company Secretary(Acting)


Chief Financial Officer


Chief Executive Officer


Director

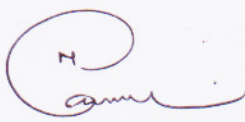

Director


BANGLADESH NATIONAL INSURANCE COMPANY

Statement of Cash Flows (Unaudited)

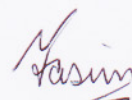
For the 3rd Quarter ended on 30th September 2023

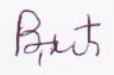
Notes	Amount in Taka	
	Jan-Sep. 2023	Jan-Sep. 2022
Cash Flows from operating activities:		
Collection from Premium & other income	633,730,044	729,150,747
Less: Payments for management expenses, re-insurance & claims	(550,954,381)	(533,499,130)
Less: Income Tax and other source Taxes paid	(38,046,926)	(39,321,670)
Interest received on STD/SND	63,247,781	42,031,170
	107,976,518	198,361,117
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(132,628,471)	(40,694,974)
Sale Proceeds of Fixed Assets	-	2,276,009
Interest received on BGTB	9,147,987	4,516,250
Dividend Income	4,038,876	3,056,954
Investment in Share	26,347,330	-
Investment in BGTB	(423,341)	(50,000,000)
	(93,517,619)	(80,845,761)
Cash Flows from financing activities:		
Dividend Paid	(88,500,000)	79,650,000
	(88,500,000)	79,650,000
Net Cash inflow/outflow for the period	(74,041,101)	197,165,356
Opening Cash and Bank balances	1,525,665,952	1,292,945,148
Closing Cash and Bank balances	1,451,624,851	1,490,110,504
Net operating Cash Flow per share	22	2.44
		4.48


Company Secretary(Acting)


Chief financial Officer


Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Selected explanatory notes & Disclosure

For the 3rd Quarter ended on 30th September 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.

Amount in Taka

3. Share Capital :

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	254,884,381
Public Sector Business	24,205,883
	<u>279,090,264</u>

5. Re-Insurance Ceded

52,062,432

6. Reinsurance Commission:

Reinsurance Commission	<u>10,657,331</u>
------------------------	-------------------

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

195,215,061

8. Income From Investment & Others:

FDR Interest	20,723,958
BGTB	2,636,824
Office Rent (Income)	984,000
Dividend	700,438
Deferred Tax Income	585,403
STD/SND Interest	-
Realized Gain/Loss	(7,893,121)
Unrealized Gain/Loss	(547,277)
	<u>17,190,225</u>

9. Worker's Profit Participation Fund: Profit Before Tax Tk 56,819,358@ 5%

2,840,968

Company Secretary (Acting)

Chief Financial Officer

Chief Executive Officer

Director

Director

Amount in Taka**10. Current Tax**

Net Profit before Tax

56,819,358

Less: Reserve for exceptional loss

22,702,783

Less : Cash Dividend Income Received

700,438

Less: BGTB Interest

2,636,824

Less: Realizes Gain

-

Less: Unrealized Gain

-

26,040,045

Taxable Income

30,779,313

Tax on Profit 37.50%

11,542,243

Tax on Dividend Income 20%

140,088

Tax on BGTB Interest 5%

131,841

Tax on Realizes Gain 10%

-

Total Current Tax**11,814,171****11. Reserve for Exceptional Losses:** Net Premium Tk 227,027,831@10%**22,702,783****12. Earning per Share:** Net Profit after tax / No. of share Tk 45,005,187/4,42,50,000 .**1.02****13. Fixed Assets Less Depreciation**

Cost as on 1st July, 2023

576,427,244

Add: Addition during the Quarter

992,258

Less: Sales during the Quarter

-

577,419,502

Less: Depreciation:

Depreciation as on 1st July, 2023

123,767,186

Depreciation charged during the Quarter

4,032,546

Accumulation depreciation

127,799,732

Balance as on 30th September, 2023.

449,619,770**14. Investment :**

BGTB

127,393,959

Share (Dhaka Securites) (543)

18,412,810

Share (Dhaka Securites) (2205)

59,111,795

Share (MTBL Securites) (3394)

1,681,324

Share (unlisted Energyprima)

22,000,000

228,599,888**15. Stock Of Stationary:**

Balance As on 01.07.2023

506,070

Add: Purchase during the period

1,000,000

Less: Consumed during the period

1,506,070

Balance As on 30.09.2023

1,012,000

Stock of Insurance Stamp

494,070

1,136,539

1,630,609**16. Sundry Debtors:**

Co-Insurance Receivable

1,200,851

Security Deposits Telephone

58,000

Advance Office Rent

17,971,063

Advance Income Tax (Company)

167,464,193

Income Tax Paid Against Protest

1,886,402

Advance Salary

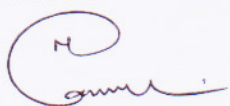
600,000

Office Rent Receivable

148,000

Accrued Interest

57,213,044

246,541,553


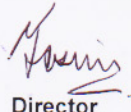
Company Secretary (Acting)



Chief Financial Officer



Chief Executive Officer



Director

Director

17. Cash & Bank Balance:

Fixed Deposit Receipts	1,338,388,979
Cash at Bank (Short Term Deposit Accounts)	109,821,458
Cash In Hand	3,414,063
Stamp in Hand	351
	1,451,624,851

18. Creditors & Accruals:

Balance of Funds and Accounts	298,961,727
Worker's Profit Participation Fund :	7,466,417
Deferred Tax	10,389,269
Creditors	968,120,833
	1,284,938,246

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

Year	Amount	Status
2018	2,272,823	Unpaid
2019	278,788	Unpaid
2020	255,597	Unpaid
2021	1,639,964	Unpaid
2022	2,156,289	Unpaid
Total	6,603,461	

20. Reserve & Surplus:

Opening Reserve for Exceptional Losses	465,167,631
Add: During the period reserve for exceptional losses	57,872,967
Add: Opening Retained Earning	145,294,171
Add: During the period retained earning	64,140,194
	732,474,963
Less: Dividend Paid-2022	88,500,000
	643,974,963

21. Net Assets Value per share: Shareholder's Equity/No. of share Tk 1,086,474,963/4,42,50,000 .**24.55****22. Net Operating cash Flows per share:** Net Operating cash Flows/No. of Share Tk 107,976,518/4,42,50,000.**2.44**

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	175,539,339
Add: 3rd quarter (July-September-2023)	11,814,171
Total Provision for Tax	187,353,511

24. Deferred Tax Income/Expenses)

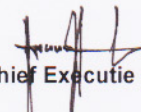
W.D.V of Fixed Assets as per Financial Position	449,619,770
W.D.V of Fixed Assets as per Tax basis	421,915,051
Taxable temporary difference	27,704,718
Tax rate	37.50%
Deferred tax (Assets) /Liabilities as on 30.09.2023.	10,389,269
Opening Deferred Tax Liabilities	10,974,673
Closing Deferred Tax Liabilities	10,389,269
Deferred Tax Income/(Expenses)	585,403



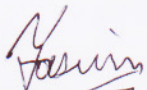
Company Secretary (Acting)



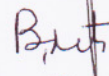
Chief Financial Officer



Chief Executive Officer



Director



Director

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

	Amount in Taka
Profit before Tax (PBT)	149,328,342
Adjustments:	
Depreciation	12,560,810
Dividend Income	(4,038,876)
Gain on Sale of Share	(2,658,496)
Interest received on BGTB	(9,147,987)
	(3,284,548)
Changes in Operating Assets	
Decrease/(Increase) in Accrued Interest	(21,187,088)
Increase/(Decrease) in Advance, Deposits and Pre-payments	4,162,220
Increase/(Decrease) the Premium Deposit	23,503,975
Increase/(Decrease) of Amount due from other persons or body	8,145,953
Increase/(Decrease) of Sundry Creditors	(15,091,217)
Increase/(Decrease) of Deferred Tax Liability	1,558,347
Tax Paid during the year	(38,046,926)
Increase/(Decrease) Stock of stationary	(1,112,539)
	(38,067,276)
Net Cash generated from Operating Activities	107,976,518

26. Related party transactions:

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

M/S. Global AD Star Bag Ind. Ltd.	966,519
M/S. MEGHNA Ball Pen & Access. MGP. Ltd	3,634,833
M/S. Meghna Beverage Ltd.	2,374,121
M/S. Meghna Bulk & Bag Ind. Ltd.	1,507,055
M/S. Meghna Ceramics Ind. Ltd.	4,481,888
M/S. Meghna Edible Oils Refinery Ltd.	4,776,603
M/S. Meghna Noodles & Biscuit Factory Ltd.	503,847
M/S. Meghna Pulp & Paper Mills Ltd.	5,076,517
M/S. Meghna PVC Ltd.	4,836,102
M/S. Meghna Seeds Crushing Mills Ltd.	44,233
M/S. Meghna Shipbuilders & Dockyard Ltd	1,176,898
M/S. Meghna Sugar Refinery Ltd.	2,331,345
M/S. Meghna Tea Company Ltd.	272,224
M/S. Sonargaon Flour & Dal Mills Ltd.	21,950,626
M/S. Sonargaon Salt Industries Ltd.	562,235
M/S. Sonargaon Seeds Crushing Mills Ltd.	95,461
M/S. Sonargaon steel Fabricate Ltd.	3,027,965
M/S. Tasnim Chemical Complex Ltd	5,679,612
M/S. Tasnim Chemical Complex Ltd U-2	1,200,001
M/S. Tasnim Condensed Milk Ltd	4,837,138
M/S. Unique Cement Industries Ltd	3,307,330
M/S. Unique Cement Fibre Industries Ltd	2,718,225
M/S. Tanveer Food Ltd	5,802,030
M/S. Tanveer Paper Mills Ltd	1,447,753

27. Key Management Personnel Compensation:

Benefits	Amount in Taka	
	Directors	Executive
Salary	Nil	7,384,206.00
Bonus	Nil	951,320.00
Provident Fund	Nil	427,326.00
Conveyance Allowance & Transport	Nil	225,000.00
Total	-	8,987,852.00

(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. 4,40,000.

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

Company Secretary(Acting)

Director

Chief Financial Officer

Chief Executive Officer

Director