



# 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, 2017.

Statement of Financial Position (Unaudited) As at 30th September 2017			Statement of Comprehensive Income (Unaudited) For the 3rd Quarter ended 30th September 2017				
	Amount in Taka		Amount in Taka		Amount in Taka		
	As at 30th Sep. 2017	As at 31st Dec. 2016	Jan - Sep. 2017	Jan - Sep. 2016	Jul-Sep. 2017	Jul-Sep. 2016	
<b>A) Non Current Assets</b>	<b>186,629,270</b>	<b>151,104,615</b>	Gross Premium income	359,296,917	328,104,873	127,422,099	102,792,111
Property plant & equipment	102,818,141	90,488,119	Less: Re-Insurance ceded	83,539,568	78,256,686	26,988,502	25,840,367
Investment	83,811,129	60,616,496	Add: Re-Insurance Commission	17,254,492	17,049,398	6,619,749	6,373,186
<b>B) Current Assets:</b>	<b>951,660,535</b>	<b>972,291,342</b>	<b>Net Premium income</b>	<b>293,011,841</b>	<b>266,897,585</b>	<b>107,053,346</b>	<b>83,324,930</b>
Stock of stationary	398,865	428,402	Less: Commission, Management, expenses				
Sundry Debtors (Including Advance Deposits & Prepayment)	106,439,571	114,080,163	Claim & Adjusted, unexpired risk	260,271,475	240,522,013	98,744,254	82,784,567
Cash and cash equivalents	844,822,099	857,782,777	<b>Underwriting profit</b>	<b>32,740,366</b>	<b>26,375,572</b>	<b>8,309,092</b>	<b>540,363</b>
<b>C) Less: Current Liabilities:</b>	<b>408,806,817</b>	<b>408,640,773</b>	Add: Income from investment & others	47,881,964	40,129,807	17,553,568	15,111,632
Creditors & Accruals	408,806,817	408,640,773	<b>80,622,330</b>	<b>66,505,379</b>	<b>25,862,660</b>	<b>15,651,995</b>	
Net working Capital	<b>542,853,718</b>	<b>563,650,569</b>	Less: Worker's Profit Participation Fund	3,839,159	3,325,269	1,231,555	3,325,269
<b>Net Assets:</b>	<b>729,482,988</b>	<b>714,755,184</b>	<b>Profit before Tax</b>	<b>76,783,171</b>	<b>63,180,110</b>	<b>24,631,105</b>	<b>12,326,726</b>
<b>Financed by:</b>			Less: Provision for Tax	19,500,000	14,000,000	6,000,000	4,000,000
Shareholders' Equity:			<b>Profit after Tax</b>	<b>57,283,171</b>	<b>49,180,110</b>	<b>18,631,105</b>	<b>8,326,726</b>
Share Capital	442,500,000	442,500,000	Add: Changes in Fair Value of Shares available for sale	1,694,633	-	2,924,596	-
Reserve & surplus	286,982,988	272,255,184	Less: Reserve for Exceptional Losses	27,575,735	-	10,043,360	-
<b>Total Equity</b>	<b>729,482,988</b>	<b>714,755,184</b>		<b>31,402,069</b>	<b>49,180,110</b>	<b>11,512,341</b>	<b>8,326,726</b>
<b>Net Assets Value (NAV) per Share</b>	<b>16.49</b>	<b>16.15</b>	<b>Earning per share (EPS)</b>	<b>1.29</b>	<b>1.26</b>	<b>0.42</b>	<b>0.19</b>
Statement of Cash Flow (Unaudited) For the 3rd Quarter ended 30th September 2017			Statement of Changes in Shareholders' Equity (Unaudited) For the 3rd Quarter ended 30th September 2017				
	Amount in Taka		Amount in Taka				
	Jan - Sep. 2017	Jan - Sep. 2016	Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
<b>Cash Flows from operating activities:</b>			Opening balance	442,500,000	194,407,101	77,848,083	714,755,184
Collection from Premium & Other income	370,387,274	385,284,078	Dividend-2016			(44,250,000)	(44,250,000)
Less: Payments for costs & Expenses	(312,218,050)	(314,739,384)	Reserve for Exceptional Losses		27,575,735		27,575,735
Less: Income Tax paid and/or deducted	(12,579,011)	-	Profit after Tax	-		31,402,069	31,402,069
Less: Payment of WPPF	(4,080,493)	-	<b>Total</b>	<b>442,500,000</b>	<b>221,982,836</b>	<b>65,000,152</b>	<b>729,482,988</b>
Interest Received on STD/SND	998,717	-	<b>Jan - Sep'2016</b>				
	<b>42,508,437</b>	<b>70,544,694</b>	Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
<b>Cash Flows from investing activities:</b>			Opening balance	265,500,000	159,778,372	42,088,498	467,366,870
Acquisition of Fixed Assets	(22,214,784)	(19,768,127)	Public Share	177,000,000	-	-	177,000,000
Sale Proceeds of Fixed Assets	1,403,000	-	Reserve for Exceptional Losses	-	24,984,819	-	24,984,819
Investment in Shares	(21,500,000)	-	Profit after Tax	-	-	49,180,110	49,180,110
Encashment of FDR	14,275,000	-	<b>Total</b>	<b>442,500,000</b>	<b>184,763,191</b>	<b>91,268,608</b>	<b>718,531,799</b>
Investment in FDR	(10,000,000)	-					
Interest Received on FDR	21,074,161	-					
Interest Received on BGTB	2,951,500	-					
Rental Income	1,152,000	-					
Dividend Income	1,640,008	-					
	<b>(11,219,115)</b>	<b>(19,768,127)</b>					
<b>Cash Flows from financing activities:</b>							
Public Share	-	177,000,000					
Dividend Paid	(44,250,000)	-					
	<b>(44,250,000)</b>	<b>177,000,000</b>					
<b>Net Cash inflow/outflow for the Half year:</b>	<b>(12,960,678)</b>	<b>227,776,567</b>					
Opening cash and Bank balances	857,782,777	609,900,199					
Closing cash and Bank balances	<b>844,822,099</b>	<b>837,676,766</b>					
<b>Net operating Cash Flow per share</b>	<b>0.96</b>	<b>1.81</b>					

**Selected explanatory notes to the Quarterly Financial Statements For the 3rd Quarter ended September 30, 2017**

**1. Basis Of Preparation:**  
Quarterly condensed Financial statements have been prepared based on Bangladesh Accounting Standard (BAS-34) "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standard (BAS). 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, 2016.

**3. Earning per Share:**  
Earning per share has been calculated based on 4,42,50,000 number of shares for the period ended September 30, 2017.

The details of the published Un-audited Financial Statements is available in website of the Company. Our website is [www.bnici.net](http://www.bnici.net)

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Chairman