Agrani Insurance Company Ltd.

Head Office : Saiham Sky View Tower (14th Floor) 45, Bijoy Nagar,Dhaka-1000

Un - Audited Financial Statement for the 3rd Quarter ended September 30, 2017

Statement of Financial Position (Balance Sheet) (Unaudited)

as at 30th September,2017

	Jan,to Sep. 30, 2017	Jan, to 31st Dec, 2016
Capital & Liabilities:	Taka	Taka
Authorised Capital	500,000,000	500,000,000
Paid up capital	274,328,234	266,338,091
	201,678,557	189,955,823
Reserve for exceptional losses	148,926,314	134,226,314
Reserve for Investment fluctuation fund	21,000,000	21,000,000
General reserve	7,700,000	7,700,000
Profit & loss appropriation	24,052,243	27,029,509
Balance of funds and accounts	80,935,920	81,953,884
Premium Deposit	8,452,096	15,368,365
Loan & Advances	21,347,001	12,732,858
Liabilites and provisions:	124,927,259	124,057,906
Outstanding claims	21,910,525	27,078,239
Amount due to other persons or bodies carrying on insurance business	15,114,828	20,369,548
Sundry creditors	28,194,002	30,197,874
Provision for income tax	56,177,391	42,985,308
Provision for arrear income tax	2,124,727	2,124,727
Provision for deferred tax	1,405,786	1,302,212
Total	711,669,067	690,406,929
Assets and Properties:		
Non-Current Assets:	247,168,866	249,420,853
Building Property (Floor Purchase)	136,686,284	136,686,284
Plant,Office Equipments & other Fixed Assets	34,950,391	33,411,711
Investment (at cost)	75,532,191	79,322,858
Current Assets:	192,900,325	163,875,559
Stock of stationery	633,168	686,535
Insurance stamp in hand	420,150	1,776,095
Interest accrued but not received	3,760,995	4,517,212
Amount due from other persons or bodies carrying on insurance business	82,393,138	74,182,673
Sundry Debtors (including advanced, deposits and pre-payments)	105,692,874	82,713,044
Cash and Cash Euqivalents	271,599,876	277,110,517
Investment in Fixed Deposit Receipts (FDR)	209,350,000	236,000,000
Cash in hand	5,181,365	3,126,291
Cash at Bank	57,068,511	37,984,226
Total	711,669,067	690,406,929
Net Assets Value (NAV) per share	17.36	17.13

Statement of Changes in Shareholders Equity (Un-audited)

for the 3rd Quarter ended 30th September 2017

Particulars:	Share capital	Reserve for exceptional loss	General reserve	Reserve for Investment fluctuation fund	Retained earning	Total taka
Balance as at January 01,2017	266,338,091	134,226,314	7,700,000	21,000,000	27,029,509	456,293,914
Net profit after tax					38,356,543	38,356,543
Cash dividend paid 2016					(18,643,666)	(18,643,666)
Stock dividend paid 2016	7,990,143				(7,990,143)	-
Reserve for exceptional loss		14,700,000			(14,700,000)	-
Balance as at September 30, 2017	274,328,234	148,926,314	7,700,000	21,000,000	24,052,243	476,006,791
Balance as at September 30, 2016	266,338,091	131,926,314	7,200,000	17,000,000	23,293,789	445,758,194

Consolidated Revenue Account (Un-audited)

for the 3rd Quarter ended 30th September,2017

	3rd quarter ended		3rd quarter	
	Jan, to Sep. 30, 2017	Jan, to Sep. 30, 2016	July,to Sep. 30, 2017	July,to Sep. 30, 2016
	Taka	Taka	Taka	Taka
Particulars:				
Balance of account at the beginning	61,465,413	58,425,055	20,488,471	19,475,018
Premium less re-insurance	147,238,728	170,720,595	28,831,196	54,441,501
Commission on re-insurance ceded	17,334,504	15,861,832	5,242,200	162,357
'A'	226,038,645	245,007,482	54,561,867	74,078,876
Deductions:				
Net claims	24,480,852	26,749,389	(4,076,345)	7,316,622
Commission expenses	39,093,270	38,279,256	12,311,577	12,446,248
Allocated Management expenses	64,737,382	62,651,977	12,415,937	11,305,384
Unexpired risk reserve	60,447,449	74,249,218	13,534,992	24,945,713
'B'	188,758,953	201,929,840	34,186,161	56,013,967
Underwriting Profit (A-B)	37,279,692	43,077,642	20,375,706	18,064,909

Statement of Comprehensive Income (Profit & Loss Account)(Un-audited)

for the 3rd Quarter ended 30th September,2017

	3rd quarter ended		3rd quarter	
	Jan,to Sep. 30, 2017	Jan,to Sep. 30, 2016	July,to Sep. 30, 2017	July,to Sep. 30, 2016
	Taka	Taka	Taka	Taka
Profit transferred from revenue A/C	37,279,692	43,077,642	20,375,706	18,064,909
Interest,dividend & rents	10,999,298	15,028,182	4,148,548	6,250,617
Profit on sale of shares	3,305,867	51,572	1,672,395	1,528
Profit on sale of fixed assets	-	586,708	-	586,708
Rental Income	6,267,600	1,392,800	2,089,200	1,392,800
Dividend income	2,965,186	1,820,235	1,818,052	496,877
	60,837,643	61,957,139	30,103,901	26,793,439
Less:Unallocated Mgt.expenses	9,185,443	7,466,435	2,949,630	2,828,279
Net profit before tax	51,652,200	54,490,704	27,154,271	23,965,160
Add: balance b/f	27,029,509	25,638,704	27,029,509	25,638,704
	78,681,709	80,129,408	54,183,780	49,603,864
Appropriation :				
Reserve for exceptional losses	14,700,000	17,000,000	2,860,000	5,400,000
Provision for taxation	13,192,083	14,470,086	8,852,380	7,179,551
Dividend 2016	26,633,809	25,365,533	18,643,666	25,365,533
Provision for deferred tax liabilities	103,574	-	103,574	-
Balance transferred to statement of financial position	24,052,243	23,293,789	23,724,160	11,658,780
	78,681,709	80,129,408	54,183,780	49,603,864
Net profit after tax	38,356,543	40,020,618	18,198,317	16,785,609
Nos. of share outstanding	27,432,823	27,432,823	27,432,823	27,432,823
Earning per Share (EPS)	1.40	1.46	0.67	0.61

Statement of Cash Flow

for the 3rd Quarter ended 30th September,2017

A Cash flows from Operating Activites:	Jan,to Sep. 30, 2017	Jan,to Sep 30, 2016
	Taka	Taka
Premium collection & other receipts	366,020,213	380,257,119
Payment of management, exp, re-ins and claim,etc.	(342,091,793)	(329,177,185)
Income tax paid and deducted at source	(25,566,240)	(15,519,886)
Net Cash from operating activities	(1,637,820)	35,560,048
B Cash flows from investing activities:		
Purchase of shares and securities	(8,826,459)	(1,223,138)
Sale of shares	15,974,702	1,272,040
Acquisition of fixed assets	(5,975,726)	(15,881,245)
Disposal of fixed assets	-	867,202
Dividend received	2,985,186	1,820,235
Net cash used in investing activities	4,157,703	(13,144,906)
C Cash flows from financing activities:		
IDLC loan received	-	10,000,000
Re-Payment of term loan including overdraft	(605,946)	(218,462)
Dividend paid	(16,294,935)	(11,215,338)
Interest paid on overdraft	(444,730)	(618,189)
Increase / decrease of bank overdraft	9,315,087	8,335,723
Net cash from financing activities	(8,030,524)	6,283,734
D Net cash Increased / (Decreased) for the period (A+B+C)	(5,510,641)	28,698,876
E Cash and cash equivalents at the beging of the year	277,110,517	235,233,928
F Cash and cash equivalents at the end of the period: (D+E)	271,599,876	263,932,804
Net operating cash flow per share (NOCFPS)	(0.06)	1.30

1. **Legal form of the Company** : The company was incorporated as a public limited company on 14th March 2000 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on 14th March 2000. The Company is listed with Dhaka Stock Exchange as a Public Limited Company. The primary objectives of the company are to carry on all kinds of non-life insurance business as laid down by Insurance, Act 2010.

2. **Basis of preparation**: 3rd Quarter Financial Statements have been prepared based on Bangladesh accounting Standard (BAS) 34 Interim Financial Reporting and in accordance with other Bangladesh accounting standards (BAS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

3. **Accounting policies and method of computations**: Accounting policies and method of computations followed in preparing this 3rd quarter Financial Statements are in consistent with those used in the Annual Financial Statements prepared and published for the year ended December 31, 2016.

4. **Dividend**: A cash dividend @ 7% per share and 3% bonus share was distributed to the valued shareholders for the year ended December 31.2016.

5. **Earnings per share**: Earnings per share has been calculated based on number of shares outstanding for the 3rd quarter ended September 30, 2017. Number of shares outstanding as of September 30, 2016 was 27,432,823 shares. Earnings per share for the Corresponding 3rd quarter 2016 has also been calculated based on 27,432,823 shares.

6. **Net Premium**: Company earned net premium of Tk. 147.24 million for the quarter ended 30th September 2017 as against 170.72 million was earned for the Corresponding period of previous year .

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Chairman

The details of the published 3rd Quarter Financial Statements 2017 are available in the company's website www. agraniins. com