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, 2018

Statement of Financial Position (Balance Sheet) (Unaudited)

as at 30th September,2018

	Jan,to Sep. 30, 2018	Jan, to 31st Dec. 2017
Capital & Liabilities:	Taka	Taka
Authorised Capital	500,000,000	500,000,000
Paid up capital	288,044,630	274,328,230
	216,656,879	211,889,174
Reserve for exceptional losses	165,426,314	151,226,314
Reserve for Investment fluctuation fund	21,000,000	21,000,000
General reserve	12,200,000	12,200,000
Profit & loss appropriation	18,030,565	27,462,860
Balance of funds and accounts	77,316,501	71,389,632
Premium Deposits	21,196,614	14,734,548
Loans & Advances	40,057,846	22,891,038
Liabilites and provisions:	137,887,627	130,652,416
Outstanding claims	32,489,834	36,992,890
Amount due to other persons or bodies carrying on insurance business	25,338,014	24,005,851
Sundry creditors	32,084,062	30,047,277
Provision for income tax	46,023,505	37,804,186
Provision for deferred tax	1,952,212	1,802,212
Total	781,160,097	725,885,038
Assets and Properties:		
Non-Current Assets:	251,423,765	249,023,133
Building Property (Floor Purchase)	131,943,270	133,952,558
Plant,Office Equipments & other Fixed Assets	34,701,867	36,359,388
Investment (at cost)	84,778,628	78,711,187
Current Assets:	278,668,742	220,352,316
Stock of stationery	604,647	655,640
Insurance stamp in hand	2,012,765	2,023,043
Interest accrued but not received	5,098,187	5,286,495
Amount due from other persons or bodies carrying on insurance business	89,174,215	84,133,066
Sundry Debtors (including advanced, deposits and pre-payments)	181,778,928	128,254,072
Cash and Cash Euqivalents	251,067,590	256,509,589
Fixed deposit receipts (FDR)	197,750,000	213,050,000
Cash in hand	3,293,715	2,269,423
Cash at Bank	50,023,875	41,190,166
Total	781,160,097	725,885,038
Net Assets Value (NAV) per share	17.52	17.72

Statement of Changes in Shareholders Equity (Un-audited)

for the 3rd Quarter ended 30th September 2018

Particulars:	Share capital	Reserve for exceptional loss	General reserve	Reserve for Investment fluctuation fund	Retained earning	Total taka
Balance as at January 01,2018	274,328,230	151,226,314	12,200,000	21,000,000	27,462,860	486,217,404
Net profit after tax					32,200,528	32,200,528
Cash dividend paid 2017					(13,716,412)	(13,716,412)
Stock dividend paid 2017	13,716,411				(13,716,411)	-
Reserve for exceptional loss		14,200,000			(14,200,000)	-
Balance as at September 30, 2018	288,044,630	165,426,314	12,200,000	21,000,000	18,030,565	504,701,509
Balance as at September 30, 2017	274,328,234	148,926,314	7,700,000	21,000,000	24,052,243	476,006,791

Consolidated Revenue Account (Un-audited)

for the 3rd Quarter ended 30th September,2018

	3rd quarter ended		3rd quarter	
	Jan, to Sep. 30, 2018	Jan, to Sep. 30, 2017	July,to Sep. 30, 2018	July,to Sep. 30, 2017
Particulars:	Taka	Taka	Taka	Taka
Balance of account at the beginning	53,542,224	61,465,413	17,847,408	20,488,471
Premium less re-insurance	142,112,125	147,238,728	37,974,131	28,831,196
Commission on re-insurance ceded	16,307,735	17,334,504	3,979,502	5,242,200
'A'	211,962,084	226,038,645	59,801,041	54,561,867
Deductions:				
Net claims	29,017,016	24,480,852	8,319,532	(4,076,345)
Commission expenses	39,395,176	39,093,270	14,642,806	12,311,577
Allocated Management expenses	55,092,138	64,737,382	9,656,316	12,415,937
Unexpired risk reserve	59,469,092	60,447,449	17,666,543	13,534,992
'B'	182,973,422	188,758,953	50,285,197	34,186,161
Underwriting Profit (A-B)	28,988,662	37,279,692	9,515,844	20,375,706

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

for the 3rd Quarter ended 30th September,2018

	3rd quarter ended		3rd quarter	
	Jan,to Sep. 30, 2018	Jan,to Sep. 30, 2017	July,to Sep. 30, 2018	July,to Sep. 30, 2017
	Taka	Taka	Taka	Taka
Profit transferred from revenue A/C	28,988,662	37,279,692	9,515,844	20,375,706
Interest,dividend & rents	9,885,231	10,999,298	2,150,774	4,148,548
Profit on sale of shares	5,191,823	3,305,867	3,137,220	1,672,395
Dividend income	1,380,699	2,985,186	997,042	1,818,052
Rental Income	6,406,880	6,267,600	2,228,480	2,089,200
	51,853,295	60,837,643	18,029,360	30,103,901
Less:Unallocated Mgt.expenses	11,283,448	9,185,443	4,007,281	2,949,630
Net profit before tax	40,569,847	51,652,200	14,022,079	27,154,271
Add: balance b/f	27,462,860	27,029,509	27,462,860	27,029,509
	68,032,707	78,681,709	41,484,939	54,183,780
Appropriation :				
Reserve for exceptional losses	14,200,000	14,700,000	3,800,000	2,860,000
Provision for taxation	8,219,319	13,192,083	2,796,061	8,852,380
Dividend 2017	27,432,823	26,633,809	13,716,427	18,643,666
Provision for deferred tax liabilities	150,000	103,574	-	103,574
Balance transferred to statement of financial position	18,030,565	24,052,243	21,172,451	23,724,160
	68,032,707	78,681,709	41,484,939	54,183,780
Net profit after tax	32,200,528	38,356,543	11,226,018	18,198,317
Nos. of share outstanding	28,804,463	28,804,463	28,804,463	28,804,463
Earning per Share (EPS)	1.12	1.33	0.39	0.63

Statement of Cash Flows

for the 3rd Quarter ended 30th September,2018

	Jan,to Sep. 30, 2018	Jan,to Sep 30, 2017
A Cash flows from operating activites:	Taka	Taka
Premium collection & other receipts	369,516,524	366,020,213
Payment of management, exp, re-ins and claim,etc.	(364,746,439)	(342,091,793)
Income tax paid and deducted at source	(10,503,638)	(25,566,240)
Net Cash (used) operating activities	(5,733,553)	(1,637,820)
B Cash flows from investing activities:		
Purchase of shares and securities	(11,933,399)	(8,826,459)
Sale of shares	11,057,782	15,974,702
Acquisition of fixed assets	(3,092,559)	(5,975,726)
Dividend received	1,380,699	2,985,186
Net cash (used) / from investing activities	(2,587,477)	4,157,703
C Cash flows from financing activities:		
Interest paid on overdraft	(640,892)	(444,730)
(Decrease) / increase of bank overdraft	(3,048,589)	9,315,087
Term lone received EBL	24,900,000	-
Re-payment of term loan including interest	(6,313,163)	(605,946)
Dividend paid	(12,018,325)	(16,294,935)
Net cash from / (used) in financing activities	2,879,031	(8,030,524)
Net cash (decreased) (A+B+C)	(5,441,999)	(5,510,641)
Cash and cash equivalents at the beging of the year	256,509,589	277,110,517
Cash and cash equivalents at the end of the period:	251,067,590	271,599,876
Net operating cash flows per share (NOCFPS)	(0.20)	(0.06)

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 Bangladesh Finincial Reporting Standards (BFRS), 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, 2017.

4. **Dividend**: A cash dividend @ 5% per share and 5% bonus share was distributed to the valued shareholders for the year ended December 31,2017.

5. **Earnings per share**: Earnings per share has been calculated based on number of shares outstanding for the 3rd quarter ended September 30, 2018. Number of shares outstanding as on September 30, 2018 was 28,804,463 shares. Earnings per share for the Corresponding 3rd quarter 2017 has also been calculated based on 28,804,463 shares.

6. **Net Premium**: Company earned net premium of Tk. 142.11 million for the quarter ended 30th September 2018 as against 147.24 million 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 2018 are available in the company's website www. agraniins. com