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 1st Quarter (Q1) ended on March 31, 2017.

Statement of Financial Position (Unaudited)
As at 31st March 2017

	Amount in Taka	
	As at 31st March 2017	As at 31st Dec. 2016
A) Non Current Assets	**173,176,655**	**151,104,615**
Property plant & equipment	92,201,543	90,488,119
Investment	80,975,112	60,616,496
B) Current Assets:	**971,594,868**	**972,291,342**
Stock of stationary	378,121	428,402
Sundry Debtors (Including Advance	98,912,355	114,080,163
Deposits & Prepayment)		
Cash and cash equivalents	872,304,392	857,782,777
C) Less: Current Liabilities:	**410,353,526**	**408,640,773**
Creditors & Accruals	410,353,526	408,640,773
Net working Capital	**561,241,342**	**563,650,569**
Net Assets:	**734,417,997**	**714,755,184**
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Share premium	-	-
Reserve & surplus	291,917,997	272,255,184
Total Equity	**734,417,997**	**714,755,184**
Net Assets Value (NAV) per Share	**16.60**	**16.15**

Statement of Cash Flow (Unaudited)
For the 1st Quarter ended on 31st March 2017

	Amount in Taka	
	January- March 2017	January- March 2016
Cash Flows from operating activities:		
Collection from Premium & Other income	110,434,168	64,418,728
Less: Payments for costs & Expenses	(91,976,039)	(41,140,878)
Less: Income Tax paid and/or deducted	(500,000)	-
	17,958,129	**23,277,850**
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(4,893,441)	(7,319,712)
Investment in Shares	(20,000,000)	-
Fixed deposit encashed/opened	8,960,908	-
Interest Received on Fixed Deposits	10,585,269	-
Interest Received on BGTB	1,478,750	-
Rental Income	432,000	-
	(3,436,514)	**(7,319,712)**
Cash Flows from financing activities:		
Loan received	-	-
Public Share	-	177,000,000
Temporary loan & Dividend	-	-
	-	**177,000,000**
Net Cash inflow/outflow for the 1st Quarter:	**14,521,615**	**192,958,138**
Opening cash and Bank balances	857,782,777	609,900,199
Closing cash and Bank balances	**872,304,392**	**802,858,337**
Net operating Cash Flow per share	**0.41**	**0.81**

Statement of Comprehensive Income (Unaudited)
For the 1st Quarter ended on 31st March 2017

	Amount in Taka	
	January- March 2017	January- March 2016
Gross Premium income	118,055,853	100,067,864
Less: Re-Insurance ceded	20,038,920	22,017,142
Add: Re-Insurance Commission	4,064,245	4,646,213
Net Premium income	**102,081,178**	**82,696,935**
Less: Commission, Management, expenses		
Claim & Adjusted, unexpired risk	89,603,599	72,447,766
Underwriting profit	**12,477,579**	**10,249,169**
Add: Income from investment & others	14,091,828	12,067,063
	26,569,407	**22,316,232**
Less: Worker's Profit Participation Fund	1,265,210	-
Profit before Tax	**25,304,197**	**22,316,232**
Less: Provision for Tax	6,000,000	5,000,000
Profit after Tax	**19,304,197**	**17,316,232**
Add: Changes in Fair Value of Shares	358,616	-
available for sale		
Less: Reserve for Exceptional Losses	9,801,693	-
	9,861,120	**17,316,232**
Earning per share (EPS)	**0.44**	**0.60**

Statement of Changes in Shareholders' Equity (Unaudited)
For the 1st Quarter ended on 31st March 2017

Jan-Mar'2017 — Amount in Taka

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	194,407,101	77,848,083	714,755,184
Public Share				-
Reserve for Exceptional Losses		9,801,693		9,801,693
Profit after Tax	-		9,861,120	9,861,120
Total	**442,500,000**	**204,208,794**	**442,500,000**	**734,417,997**

Jan-Mar'2016

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	265,500,000	159,778,372	42,088,498	467,366,870
Public Share	177,000,000	-	-	177,000,000
Reserve for Exceptional Losses	-	7,805,072	-	7,805,072
Profit after Tax	-	-	17,316,232	17,316,232
Total	**442,500,000**	**167,583,444**	**59,404,730**	**669,488,174**

Selected expianatory notes to the Quarterly Financial Statements For the 1st Quarter ended on March 31, 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 December 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 March 31, 2017. Weighted average 2,87,13,333 number of share outstanding as of March 31, 2016.

The details of the published Un-audited Financial Statements is available in website of the Company. Our website is www.bniclimited.com

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