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 2nd Quarter (Q2) ended on June 30, 2017.

Statement of Financial Position (Unaudited)
As at 30th June 2017

	Amount in Taka	
	As at 30th June 2017	As at 31st Dec. 2016
A) Non Current Assets	**186,376,557**	**151,104,615**
Property plant & equipment	105,490,024	90,488,119
Investment	80,886,533	60,616,496
B) Current Assets:	**987,529,313**	**972,291,342**
Stock of stationary	518,170	428,402
Sundry Debtors (Including Advance	95,090,292	114,080,163
Deposits & Prepayment)		
Cash and cash equivalents	891,920,851	857,782,777
C) Less: Current Liabilities:	**421,728,583**	**408,640,773**
Creditors & Accruals	421,728,583	408,640,773
Net working Capital	**565,800,730**	**563,650,569**
Net Assets:	**752,177,287**	**714,755,184**
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Share premium	-	-
Reserve & surplus	309,677,287	272,255,184
Total Equity	**752,177,287**	**714,755,184**
Net Assets Value (NAV) per Share	**17.00**	**16.15**

Statement of Comprehensive Income (Unaudited)
For the 2nd Quarter ended 30th June 2017

	Amount in Taka		Amount in Taka	
	January- June 2017	January- June 2016	April- June 2017	April- June 2016
Gross Premium income	231,874,818	225,312,762	113,818,965	125,244,898
Less: Re-Insurance ceded	56,551,066	52,416,319	36,512,146	30,399,177
Add: Re-Insurance Commission	10,634,743	10,676,212	6,570,498	6,029,999
Net Premium income	**185,958,495**	**183,572,655**	**83,877,317**	**100,875,720**
Less: Commission, Management, expenses				
Claim & Adjusted, unexpired risk	161,527,221	157,737,446	71,923,622	85,289,680
Underwriting profit	**24,431,274**	**25,835,209**	**11,953,695**	**15,586,040**
Add: Income from investment & others	30,328,396	25,018,175	16,236,568	12,951,112
	54,759,670	**50,853,384**	**28,190,263**	**28,537,152**
Less: Worker's Profit Participation Fund	2,607,604	-	1,342,394	-
Profit before Tax	**52,152,066**	**50,853,384**	**26,847,869**	**28,537,152**
Less: Provision for Tax	13,500,000	10,000,000	7,500,000	5,000,000
Profit after Tax	**38,652,066**	**40,853,384**	**19,347,869**	**23,537,152**
Less: Changes in Fair Value of Shares available for sale	1,229,963	-	1,588,579	-
Less: Reserve for Exceptional Losses	17,532,375	-	7,730,682	-
	19,889,728	**40,853,384**	**10,028,608**	**23,537,152**
Earning per share (EPS)	**0.87**	**1.12**	**0.44**	**0.53**

Statement of Cash Flow (Unaudited)
For the 2nd Quarter ended 30th June 2017

	Amount in Taka	
	January- June 2017	January- June 2016
Cash Flows from operating activities:		
Collection from Premium & Other income	235,515,694	261,007,149
Less: Payments for costs & Expenses	(187,670,740)	-
Less: Income Tax paid and/or deducted	(900,000)	(225,464,743)
	46,944,954	**35,542,406**
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(21,778,837)	(16,162,122)
Sale Proceeds of Fixed Assets	1,403,000	
Investment in Shares	(21,500,000)	-
Encashhment of FDR	14,275,000	
Investment in FDR	(6,000,000)	-
Interest Received on FDR	17,916,118	
Interest Received on BGTB	1,478,750	-
Rental Income	720,000	
Dividend Income	679,089	-
	(12,806,880)	**(16,162,122)**
Cash Flows from financing activities:		
Loan received	-	-
Public Share	-	177,000,000
Temporary loan & Dividend	-	-
	-	**177,000,000**
Net Cash inflow/outflow for the Half year:	**34,138,074**	**196,380,284**
Opening cash and Bank balances	857,782,777	609,900,199
Closing cash and Bank balances	**891,920,851**	**806,280,483**
Net operating Cash Flow per share	**1.06**	**0.97**

Statement of Changes in Shareholders' Equity (Unaudited)
For the 2nd Quarter ended 30th June 2017

Jan-June'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		17,532,375		17,532,375
Profit after Tax	-		19,889,728	19,889,728
Total	**442,500,000**	**211,939,476**	**97,737,811**	**752,177,287**

Jan-June'2016

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	159,778,372	42,088,498	644,366,870
Public Share	-	-	-	-
Reserve for Exceptional Losses	-	17,289,644	-	17,289,644
Profit after Tax	-	-	40,853,384	40,853,384
Total	**442,500,000**	**177,068,016**	**82,941,882**	**702,509,898**

Selected expianatory notes to the Quarterly Financial Statements For the 2nd Quarter ended June 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 June 30, 2017.

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