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

	Amount in Taka	
	As at 30th Sep. 2017	As at 31st Dec. 2016
A) Non Current Assets	**186,629,270**	**151,104,615**
Property plant & equipment	102,818,141	90,488,119
Investment	83,811,129	60,616,496
B) Current Assets:	**951,660,535**	**972,291,342**
Stock of stationary	398,865	428,402
Sundry Debtors (Including Advance Deposits & Prepayment)	106,439,571	114,080,163
Cash and cash equivalents	844,822,099	857,782,777
C) Less: Current Liabilities:	**408,806,817**	**408,640,773**
Creditors & Accruals	408,806,817	408,640,773
Net working Capital	**542,853,718**	**563,650,569**
Net Assets:	**729,482,988**	**714,755,184**
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	286,982,988	272,255,184
Total Equity	**729,482,988**	**714,755,184**
Net Assets Value (NAV) per Share	**16.49**	**16.15**

Statement of Cash Flow (Unaudited)
For the 3rd Quarter ended 30th September 2017

	Amount in Taka	
	Jan - Sep. 2017	Jan - Sep. 2016
Cash Flows from operating activities:		
Collection from Premium & Other income	370,387,274	385,284,078
Less: Payments for costs & Expenses	(312,218,050)	(314,739,384)
Less: Income Tax paid and/or deducted	(12,579,011)	-
Less:Payment of WPPF	(4,080,493)	-
Interest Received on STD/SND	998,717	-
	42,508,437	**70,544,694**
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(22,214,784)	(19,768,127)
Sale Proceeds of Fixed Assets	1,403,000	-
Investment in Shares	(21,500,000)	-
Encashhment of FDR	14,275,000	-
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	-
	(11,219,115)	**(19,768,127)**
Cash Flows from financing activities:		
Public Share	-	177,000,000
Dividend Paid	(44,250,000)	-
	(44,250,000)	**177,000,000**
Net Cash inflow/outflow for the Half year:	**(12,960,678)**	**227,776,567**
Opening cash and Bank balances	857,782,777	609,900,199
Closing cash and Bank balances	**844,822,099**	**837,676,766**
Net operating Cash Flow per share	**0.96**	**1.81**

Statement of Comprehensive Income (Unaudited)
For the 3rd Quarter ended 30th September 2017

	Amount in Taka		Amount in Taka	
	Jan - Sep. 2017	Jan - Sep. 2016	Jul-Sep. 2017	Jul-Sep. 2016
Gross Premium income	359,296,917	328,104,873	127,422,099	102,792,111
Less: Re-Insurance ceded	83,539,568	78,256,686	26,988,502	25,840,367
Add: Re-Insurance Commission	17,254,492	17,049,398	6,619,749	6,373,186
Net Premium income	**293,011,841**	**266,897,585**	**107,053,346**	**83,324,930**
Less: Commission, Management, expenses				
Claim & Adjusted, unexpired risk	260,271,475	240,522,013	98,744,254	82,784,567
Underwriting profit	**32,740,366**	**26,375,572**	**8,309,092**	**540,363**
Add: Income from investment & others	47,881,964	40,129,807	17,553,568	15,111,632
	80,622,330	**66,505,379**	**25,862,660**	**15,651,995**
Less: Worker's Profit Participation Fund	3,839,159	3,325,269	1,231,555	3,325,269
Profit before Tax	**76,783,171**	**63,180,110**	**24,631,105**	**12,326,726**
Less: Provision for Tax	19,500,000	14,000,000	6,000,000	4,000,000
Profit after Tax	**57,283,171**	**49,180,110**	**18,631,105**	**8,326,726**
Add: Changes in Fair Value of Shares	1,694,633	-	2,924,596	-
available for sale				
Less: Reserve for Exceptional Losses	27,575,735	-	10,043,360	-
	31,402,069	**49,180,110**	**11,512,341**	**8,326,726**
Earning per share (EPS)	**1.29**	**1.26**	**0.42**	**0.19**

Statement of Changes in Shareholders' Equity (Unaudited)
For the 3rd Quarter ended 30th September 2017

Jan - Sep'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
Dividend-2016			(44,250,000)	(44,250,000)
Reserve for Exceptional Losses		27,575,735		27,575,735
Profit after Tax	-		31,402,069	31,402,069
Total	**442,500,000**	**221,982,836**	**65,000,152**	**729,482,988**

Jan - Sep'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	-	24,984,819	-	24,984,819
Profit after Tax	-	-	49,180,110	49,180,110
Total	**442,500,000**	**184,763,191**	**91,268,608**	**718,531,799**

Selected expianatory 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.bnicl.net**

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