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, 2018.

Statement of Financial Position (Unaudited)
As at 31st March 2018

	Amount in Taka	
	As at 31st March 2018	As at 31st Dec. 2017
A) Non Current Assets	**176,403,217**	**184,289,507**
Property plant & equipment	98,225,673	100,561,350
Investment	78,177,544	83,728,157
B) Current Assets:	**1,066,058,660**	**1,051,712,193**
Stock of stationary	486,055	655,420
Sundry Debtors (Including Advance Deposits & Prepayment)	114,147,860	129,438,402
Cash and cash equivalents	951,424,745	921,618,371
C) Less: Current Liabilities:	**470,762,614**	**481,416,034**
Creditors & Accruals	470,762,614	481,416,034
Net working Capital	**595,296,046**	**570,296,159**
Net Assets:	**771,699,263**	**754,585,666**
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	329,199,263	312,085,666
Total Equity	**771,699,263**	**754,585,666**
Net Assets Value (NAV) per Share	**17.44**	**17.05**

Statement of Comprehensive Income (Unaudited)
For the 1st Quarter ended on 31st March 2018

	Amount in Taka	
	January- March 2018	January- March 2017
Gross Premium income	131,243,480	118,055,853
Less: Re-Insurance ceded	28,912,884	20,038,920
Add: Re-Insurance Commission	6,078,232	4,064,245
Net Premium income	**108,408,828**	**102,081,178**
Less: Agent Commission, Management, expenses		
Claim & Adjusted of unexpired risk	95,311,910	89,603,599
Underwriting profit	**13,096,918**	**12,477,579**
Add: Income from investment & others	18,575,502	14,091,828
	31,672,420	**26,569,407**
Less: Worker's Profit Participation Fund	1,508,210	1,265,210
Profit before Tax	**30,164,210**	**25,304,197**
Less: Provision for Tax	7,500,000	6,000,000
Profit after Tax	**22,664,210**	**19,304,197**
Add: Changes in Fair Value of Shares available for sale	(5,550,613)	358,616
Less: Reserve for Exceptional Losses	10,233,060	9,801,693
	6,880,537	**9,861,120**
Earning per share (EPS)	**0.51**	**0.44**

Statement of Cash Flow (Unaudited)
For the 1st Quarter ended on 31st March 2018

	Amount in Taka	
	January- March 2018	January- March 2017
Cash Flows from operating activities:		
Collection from Premium & Other income	105,193,431	110,434,168
Less: Payments for management & Expenses, Re-Insurance & Claims	(91,912,384)	(91,976,039)
Less: Income Tax and other source Taxes paid	(585,048)	(500,000)
Less: Payment of WPPF	-	-
Interest Received on STD/SND	417,120	-
	13,113,119	**17,958,129**
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(596,800)	(4,893,441)
Sale Proceeds of Fixed Assets	1,518,000	-
Investment in Shares	-	(20,000,000)
Encashment of FDR	20,717,091	8,960,908
Investment in FDR	(8,500,000)	
Interest received on FDR	965,890	10,585,269
Interest received on BGTB	1,478,750	1,478,750
Rental Income	432,000	432,000
Dividend Income	678,324	-
	16,693,255	**(3,436,514)**
Cash Flows from financing activities:		
Public Share	-	-
Dividend Paid	-	-
	-	**-**
Net Cash inflow/outflow for the Period:	**29,806,374**	**14,521,615**
Opening cash and Bank balances	**921,618,371**	**857,782,777**
Closing cash and Bank balances	**951,424,745**	**872,304,392**
Net operating Cash Flow per share	**0.30**	**0.41**

Statement of Changes in Shareholders' Equity (Unaudited)
For the 1st Quarter ended on 31st March 2018

Jan-Mar'2018 — Amount in Taka

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	231,762,034	80,323,632	754,585,666
Public Share				-
Reserve for Exceptional Losses		10,233,060		10,233,060
Profit after Tax	-		6,880,537	6,880,537
Total	**442,500,000**	**241,995,094**	**87,204,169**	**771,699,263**

Jan-Mar'2017

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**	**87,709,203**	**734,417,997**

Selected expianatory notes to the Quarterly Financial Statements For the 1st Quarter ended on March 31, 2018

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, 2017.

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, 2018.

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