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, 2018.

Statement of Financial Position (Unaudited)

As at 30th June, 2018

	Amount in Taka	
	As at 30th June 2018	As at 31st Dec. 2017
A) Non Current Assets:	**333,496,067**	**184,289,507**
Property plant & equipment	254,292,484	100,561,350
Investment	79,203,583	83,728,157
B) Current Assets:	**936,140,605**	**1,051,712,193**
Stock of stationary	488,970	655,420
Sundry Debtors (Including Advance	124,391,396	129,438,402
Deposits & Prepayment)		
Cash and cash equivalents	811,260,239	921,618,371
C) Less: Current Liabilities:	**474,579,952**	**481,416,034**
Creditors & Accruals	474,579,952	481,416,034
Net working Capital	**461,560,653**	**570,296,159**
Net Assets:	**795,056,720**	**754,585,666**
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	352,556,720	312,085,666
Total Equity:	**795,056,720**	**754,585,666**
Net Assets Value (NAV) per Share:	**17.97**	**17.05**

Statement of Comprehensive Income (Unaudited)

For the 2nd Quarter ended on 30th June, 2018

	Amount in Taka		Amount in Taka	
	January - June 2018	January - June 2017	April - June 2018	April - June 2017
Gross Premium income	251,389,368	231,874,818	120,145,888	113,818,965
Less: Re-Insurance ceded	59,058,952	56,551,066	30,146,068	36,512,146
Add: Re-Insurance Commission	12,337,402	10,634,743	6,259,170	6,570,498
Net Premium income:	**204,667,818**	**185,958,495**	**96,258,990**	**83,877,317**
Less: Commission, Management, expenses				
Claim & Adjusted, unexpired risk	182,572,162	161,527,221	87,260,252	71,923,622
Underwriting profit:	**22,095,656**	**24,431,274**	**8,998,738**	**11,953,695**
Add: Income from investment & others	41,424,753	30,328,396	22,849,251	16,236,568
	63,520,409	**54,759,670**	**31,847,989**	**28,190,263**
Less: Worker's Profit Participation Fund	3,024,781	2,607,604	1,516,571	1,342,394
Profit before Tax:	**60,495,628**	**52,152,066**	**30,331,418**	**26,847,869**
Less: Provision for Tax	15,500,000	13,500,000	8,000,000	7,500,000
Profit after Tax:	**44,995,628**	**38,652,066**	**22,331,418**	**19,347,869**
Add: Changes in Fair Value of Shares	(4,524,574)	(1,229,963)	1,026,039	(1,588,579)
available for sale				
Less: Reserve for Exceptional Losses	19,233,042	17,532,375	8,999,982	7,730,682
	21,238,012	**19,889,728**	**14,357,475**	**10,028,608**
Earning per share (EPS):	**1.02**	**0.87**	**0.50**	**0.44**

Statement of Cash Flows (Unaudited)

For the 2nd Quarter ended on 30th June, 2018

	Amount in Taka	
	January- June 2018	January- June 2017
Cash Flows from operating activities:		
Collection from Premium & other income	225,786,559.00	235,515,694.00
Less: Payments for management expenses,	(192,252,292.00)	(187,670,740.00)
re-insurance & claims	-	-
Less: Income Tax and other source Tax paid	(3,169,496.00)	(900,000.00)
Less: Payment of WPPF	-	-
Interest received on STD/SND	858,900.00	-
	31,223,671.00	**46,944,954.00**
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(159,419,331)	(21,778,837)
Sale Proceeds of Fixed Assets	1,518,000	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	12,674,972	17,916,118
Interest Received on BGTB	1,478,750	1,478,750
Rental Income	901,600	720,000
Dividend Income	1,264,206	679,089
	(141,581,803)	**(12,806,880)**
Cash Flows from financing activities:		
Loan received	-	-
Public Share	-	-
	-	**-**
Net Cash inflow/outflow for the period:	**(110,358,132)**	**34,138,074**
Opening cash and Bank balances	921,618,371	857,782,777
Closing cash and Bank balances	**811,260,239**	**891,920,851**
Net operating Cash Flow per share:	**0.71**	**1.06**

Statement of Changes in Shareholders' Equity (Unaudited)

For the 2nd Quarter ended on 30th June, 2018

Jan-June, 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		19,233,042		19,233,042
Profit after Tax	-		21,238,012	21,238,012
Total	**442,500,000**	**250,995,076**	**101,561,644**	**795,056,720**

Jan-June, 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	-	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**

Selected explanatory notes & Disclosure

For the 2nd Quarter ended on 30th June, 2018

01. 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.

02. 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, 2017.

03. Net Assets value per Share: Shareholder's Equity/No. of Share Tk 79,50,56,720/4,42,50,000.00=Tk 17.97.

04. Earning per Share: Net Profit after Tax/No. of share Tk 4,49,95,628/4,42,50,000=Tk1.02.

05. Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 3,12,23,671/4,42,50,000=Tk 0.71.

06. Reserve for Exceptional Losses: Net Premium Tk 19,23,30,416.00@10%=Tk 1,92,33,042.00

07. Paid-Up Capital: Paid-Up Capital consists of 4,42,50,000 ordinary Shares of Tk 10.00 each fully paid up.

Year	Paritculars	Value per Share	Paid-Up Capital		Cumulative Paid-Up Capital
			No. of Share	Taka	
1996	As Per MOA & AOA	10.00	6,000,000.00	60,000,000.00	60,000,000.00
2014	Right Share Issue	10.00	20,550,000.00	205,500,000.00	265,500,000.00
2016	Initial Public Opering	10.00	17,700,000.00	177,000,000.00	442,500,000.00

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 Executivei Officer** | **Director** | **Chairman**