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, 2018.

Statement of Financial Position (Unaudited)

As at 30th September, 2018

	Amount in Taka	
	As at 30th Sep. 2018	As at 31st Dec. 2017
A) Non Current Assets:	**337,577,035**	**184,289,507**
Property plant & equipment	255,229,147	100,561,350
Investment	82,347,888	83,728,157
B) Current Assets:	**943,551,102**	**1,051,712,193**
Stock of stationary & Stamps	1,059,520	655,420
Sundry Debtors (Including Advance	131,415,253	129,438,402
Deposits & Prepayment)		
Cash and cash equivalents	811,076,329	921,618,371
C) Less: Current Liabilities:	**498,552,167**	**481,416,034**
Creditors & Accruals	498,552,167	481,416,034
Net working Capital	**444,998,935**	**570,296,159**
Net Assets:	**782,575,970**	**754,585,666**
Financed by:		
Shareholders' Equity:		
Share Capital	442,500,000	442,500,000
Reserve & surplus	340,075,970	312,085,666
Total Equity:	**782,575,970**	**754,585,666**
Net Assets Value (NAV) per Share:	**17.69**	**17.05**

Statement of Comprehensive Income (Unaudited)

For the 3rd Quarter ended on 30th September, 2018

	Amount in Taka		Amount in Taka	
	Jan - Sep 2018	Jan - Sep 2017	Jul - Sep 2018	Jul - Sep 2017
Gross Premium income	381,424,503	359,296,917	130,035,135	127,422,099
Less: Re-Insurance ceded	96,603,094	83,539,568	37,544,142	26,988,502
Add: Re-Insurance Commission	28,583,788	17,254,492	16,246,386	6,619,749
Net Premium income:	**313,405,197**	**293,011,841**	**108,737,379**	**107,053,346**
Less: Commission, Management, expenses				
Claim & Adjusted, unexpired risk	279,003,654	260,271,475	96,431,492	98,744,254
Underwriting profit:	**34,401,543**	**32,740,366**	**12,305,887**	**8,309,092**
Add: Income from investment & others	66,525,058	47,881,964	25,100,305	17,553,568
	100,926,601	**80,622,330**	**37,406,192**	**25,862,660**
Less: Worker's Profit Participation Fund	4,806,028	3,839,159	1,781,247	1,231,555
Profit before Tax:	**96,120,573**	**76,783,171**	**35,624,945**	**24,631,105**
Less: Provision for Tax	22,500,000	19,500,000	7,000,000	6,000,000
Profit after Tax:	**73,620,573**	**57,283,171**	**28,624,945**	**18,631,105**
Add: Changes in Fair Value of Shares	(1,380,269)	1,694,633	3,144,305	2,924,596
available for sale				
Less: Reserve for Exceptional Losses	28,482,141	27,575,735	9,249,099	10,043,360
	43,758,163	**31,402,069**	**22,520,151**	**11,512,341**
Earning per share (EPS):	**1.66**	**1.29**	**0.65**	**0.42**

Statement of Cash Flows (Unaudited)

For the 3rd Quarter ended on 30th September, 2018

	Amount in Taka	
	Jan - Sep 2018	Jan - Sep 2017
Cash Flows from operating activities:		
Collection from Premium & other income	341,166,918.00	370,387,274.00
Less: Payments for management expenses,	(274,398,492.00)	(312,218,050.00)
re-insurance & claims	-	-
Less: Income Tax and other source Tax paid	(4,696,299.00)	(12,579,011.00)
Less: Payment of WPPF	(4,719,767.00)	(4,080,493.00)
Interest received on STD/SND	1,287,871.00	998,717.00
	58,640,231.00	**42,508,437.00**
Cash Flows from investing activities:		
Acquisition of Fixed Assets	(163,214,331)	(22,214,784)
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		(10,000,000)
Interest Received on FDR	31,043,448	21,074,161
Interest Received on BGTB	2,957,500	2,951,500
Rental Income	1,498,900	1,152,000
Dividend Income	1,264,210	1,640,008
	(124,932,273)	**(11,219,115)**
Cash Flows from financing activities:		
Public Share	-	-
Dividend Paid	(44,250,000)	(44,250,000)
	(44,250,000)	**(44,250,000)**
Net Cash inflow/outflow for the period:	**(110,542,042)**	**(12,960,678)**
Opening cash and Bank balances	921,618,371	857,782,777
Closing cash and Bank balances	**811,076,329**	**844,822,099**
Net operating Cash Flow per share:	**1.33**	**0.96**

Statement of Changes in Shareholders' Equity (Unaudited)

For the 3rd Quarter ended on 30th September, 2018

Jan-Sep, 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			(44,250,000)	(44,250,000)
Reserve for Exceptional Losses		28,482,141		28,482,141
Profit after Tax	-		43,758,163	43,758,163
Total	**442,500,000**	**260,244,175**	**79,831,795**	**782,575,970**

Jan-Sep, 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	-	-	(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**

Selected explanatory notes & Disclosure

For the 3rd Quarter ended on 30th September, 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 78,25,75,970/4,42,50,000.00=Tk 17.69.

04. Earning per Share: Net Profit after Tax/No. of share Tk 7,36,20,573/4,42,50,000=Tk1.66.

05. Net Operating cash Flows per Share: Net operating cash flows/No. of Share Tk 5,86,40,231/4,42,50,000=Tk 1.33.

06. Reserve for Exceptional Losses: Net Premium Tk 28,48,21,409.00@10%=Tk 2,84,82,141.00

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** | **Director**