NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED BALANCE SHEET
AS AT JUNE 30, 2017

(Figures in TAKA)

	JUNE 30, 2017	DECEMBER 31, 2016
CAPITAL AND LIABILITIES		
Share Capital		
Authorised:		
100,000,000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
Issued, subscribed & paid up:		
42,659,611 ordinary shares of Tk.10 each	426,596,110	387,814,650
Reserve or Contingency accounts :	426,676,442	394,128,700
Reserve for Exceptional Losses	163,031,170	138,031,170
Revaluation Surplus	188,172,248	188,172,248
Profit & Loss Appropriation Account	75,473,024	67,925,282
Balance of Funds and Accounts:	60,819,946	84,231,704
Premium Deposit	5,102,880	5,712,284
Estimated liability in respect of outstanding		
claims whether due or intimated	14,147,187	24,650,692
Amount due to other persons or bodies		
carrying on insurance business	26,423,850	32,474,201
Sundry Creditors (including provision for tax)	191,175,381	200,268,246
Total	**1,150,941,796**	**1,129,280,477**
Investment (at cost)	45,036,160	45,036,160
Interest accruing but not due	7,050,450	11,095,456
Amount due from other persons or-		
bodies carrying on insurance business	344,439,943	353,203,139
Sundry Debtors (including advance tax, other advances		
deposits and pre-payments)	204,195,769	187,624,860
Cash and bank balances (Including FDR)	237,674,377	221,527,954
Fixed Assets less Depreciation	310,939,172	307,869,563
Stock of Printing & Stationery	1,532,350	2,828,769
Deferred Tax Assets	73,575	94,576
Total	**1,150,941,796**	**1,129,280,477**

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT

FOR THE HALF YEAR ENDED JUNE 30, 2017

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2017	**JAN. TO JUNE 2016**	**APRIL TO JUNE 2017**	**APRIL TO JUNE 2016**
Balance of account at the beginning of the year/Quarter	84,231,704	97,644,153	63,173,778	73,233,115
Premium less re-insurances	150,492,014	134,107,792	59,787,312	43,530,159
Commission on re-insurances ceded	16,817,648	8,149,740	10,621,385	3,000,098
Total (A)	**251,541,366**	**239,901,685**	**133,582,475**	**119,763,372**
Net Claim	30,387,293	29,550,042	24,663,385	24,301,344
Commission	21,901,935	21,196,795	13,212,071	13,054,047
Expenses of management	22,573,802	21,457,247	16,088,705	12,399,484
Reserve for unexpired risks	60,819,946	53,954,556	24,538,065	17,448,926
Total (B)	**135,682,976**	**126,158,640**	**78,502,226**	**67,203,801**
Underwriting Profit	**115,858,390**	**113,743,045**	**55,080,249**	**52,559,571**

UN-AUDITED PROFIT & LOSS ACCOUNT AND PROFIT & LOSS APPROPRIATION ACCOUNT

FOR THE HALF YEAR ENDED JUNE 30, 2017

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2017	**JAN. TO JUNE 2016**	**APRIL TO JUNE 2017**	**APRIL TO JUNE 2016**
Interest, Dividend and Rents	7,613,075	8,076,600	4,693,448	4,749,838
Profit/(loss) transferred from Revenue Account	115,858,390	113,743,045	55,080,249	52,559,571
	123,471,465	**121,819,645**	**59,773,697**	**57,309,409**
Less: Management Expenditure	21,256,129	21,291,960	16,932,731	15,441,797
Net Profit before Tax	**102,215,336**	**100,527,685**	**42,840,966**	**41,867,612**
Add: Profit brought from last year/Quarter	67,925,282	41,996,373	39,224,622	42,396,044
Total	**170,140,618**	**142,524,058**	**82,065,588**	**84,263,656**
Reserve for exceptional losses	25,000,000	25,000,000	16,000,000	7,000,000
Provision for taxation	30,886,134	30,211,074	10,736,386	13,947,045
Balance of Profit/(Loss)	114,254,484	87,312,984	55,329,202	63,316,611
Total	**170,140,618**	**142,524,058**	**82,065,588**	**84,263,656**
Earning Per Share (EPS) as per BAS 33	1.67	1.65	0.75	0.65

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED STATEMENT OF CASH FLOW

FOR THE HALF YEAR ENDED JUNE 30, 2017

(Figures in TAKA)

		JUNE 30, 2017	JUNE 30, 2016
A.	**Cash Flow from Operating Activities**		
	Collection from premium and others	229,387,987	210,681,544
	Payment for management expense, re-insurance, claims etc.	(187,308,125)	(174,804,097)
	Income Tax paid	(16,570,909)	(19,252,967)
	Net Cash provided by Operating Activities (A)	**25,508,953**	**16,624,480**
B	**Cash Flow from Investing Activities**		
	Sale of Fixed Assets	-	-
	Fixed Assets acquired	(9,362,530)	(519,806)
	IPO Expenses	-	-
	Total Cash Flow from Investing Activities (B)	**(9,362,530)**	**(519,806)**
C.	**Cash Flow from Financing Activities**		
	Bank Loan Received	-	-
	Bank Loan Paid		(1,502,484)
	Bangladesh Govt. Treasury Bond	-	-
	Total Cash Flow from Financing Activities (C)	**-**	**(1,502,484)**
D.	**Net Cash Flow D=(A+B+C)**	**16,146,423**	**14,602,190**
E	**Increase / Decrease in Cash & Cash Equivalent E=(G-F)**	**16,146,423**	**14,602,190**
F	Cash & Cash Equivalent at Opening	221,527,954	182,441,055
G	Cash & Cash Equivalent at Closing	237,674,377	197,043,245

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2017

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2017	387,814,650	67,925,282	138,031,170	188,172,248	781,943,350
Addition during the period	38,781,460	-	25,000,000	-	63,781,460
Profit after tax for the year	-	46,329,202		-	46,329,202
Bonus Share Issue		(38,781,460)			(38,781,460)
June 30, 2017 Total	**426,596,110**	**75,473,024**	**163,031,170**	**188,172,248**	**853,272,552**
Balance as on 1st January, 2016	346,263,080	41,996,373	113,031,170	214,441,308	715,731,931
Addition during the period	41,551,570	-	25,000,000	-	66,551,570
Profit after tax for the year	-	45,316,611		-	45,316,611
Bonus Share Issue		(41,551,570)			(41,551,570)
June 30, 2016 Total	**387,814,650**	**45,761,414**	**138,031,170**	**214,441,308**	**786,048,542**

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

COMPERATIVE STATEMENT

FOR THE HALF YEAR ENDED JUNE 30, 2017

SL NO.	PARTICULAR	30.06.2017	30.06.2016
1	Net Assets Value	853,272,552	786,048,542
2	Net Assets Value Per Share	20.00	18.43
3	Operating Cash Flow Per Share	0.60	0.39
4	Earning Per Share (EPS)	1.67	1.65

Chief Financial Officer Chief Executive Officer Director Director Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Half Yearly Unaudited Financial Statements: for the Half Year ended June 30, 2017

01. Basis of preparation:

Quarterly Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34:"Interim Financial Reportng" and in accordance with others Bangladesh Accounting Standards (BAS), The Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable Laws and Regulations

02. Accounting Polocies and Method of Computation:

Accounting policices and method of computation have been followed in preparing these financial statements are same as applied in financial statements of the company of preceding financial year.

03. Earning Per Share:

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2017. Weighted average number of shares outstanding as of June 30, 2017 was 42,659,611 shares. Earning per share for the preceding period has also been calculated based on 42,659,611 shares, after giving the effect of 10% bonus shares declared and distributed for the year 2016.

04. Others:

Figures related to previous year/period included in this report have been rearranged, where ever considered necessary.

Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman