NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED BALANCE SHEET
AS AT 30TH SEPTEMBER 2018

(Figures in BDT)

	September 30, 2018	December 31, 2017
CAPITAL AND LIABILITIES		
Share capital	426,596,110	426,596,110
Reserve and fund	557,184,713	523,695,717
Premium Deposit	8,530,350	8,078,860
Current liabilities and provision	318,004,151	323,918,607
Deferred Tax Liabilities	955,959	-
Total	**1,311,271,283**	**1,282,289,294**
PROPERTY AND ASSETS		
Investment	85,038,799	85,050,194
Receivable and other account	595,055,035	584,423,869
Cash and bank balances (Including FDR)	310,992,676	290,809,254
Fixed Assets less Depreciation	319,599,323	320,612,971
Stock of Printing & Stationery	585,450	972,404
Deferred Tax Assets	-	420,602
Total	**1,311,271,283**	**1,282,289,294**

Chief Financial Officer

Chief Executive Officer

Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED INCOME STATEMENT

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2018

(Figures in BDT)

	JAN TO SEP 2018	JAN TO SEP 2017	JUL TO SEP 2018	JUL TO SEP 2017
INCOME				
Premium (Net)	220,182,860	215,527,080	67,032,309	65,035,066
Re-Insurance commission	52,583,136	22,799,473	24,232,045	5,981,825
Investment and other income	10,691,652	14,179,202	4,609,728	6,566,127
Unexpired risks adjustment	(14,202,288)	(2,869,214)	(2,389,305)	(26,280,972)
Total (A)	**269,255,360**	**249,636,541**	**93,484,777**	**51,302,046**
EXPENDITURE				
Claim (Net)	97,977,128	57,507,982	60,033,747	27,120,689
Agent Commission	34,455,623	33,265,622	11,097,778	11,363,687
Expenses of management	51,178,964	51,634,139	12,018,948	7,804,208
Total (B)	**183,611,715**	**142,407,743**	**83,150,473**	**46,288,584**
Net Profit before tax (A-B)	**85,643,645**	**107,228,798**	**10,334,304**	**5,013,462**
Less: Provision for taxation	23,697,326	32,891,519	2,956,323	2,005,385
Net Profit after tax (A-B)	**61,946,319**	**74,337,279**	**7,377,981**	**3,008,077**
Earning Per Share (EPS)	1.45	1.74	0.17	0.07

Chief Financial Officer

Chief Executive Officer

Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED STATEMENT OF CASH FLOW

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2018

(Figures in BDT)

		SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
A.	**Cash Flow from Operating Activities**		
	Collection from premium and others	396,253,864	352,142,508
	Payment for management expense, re-insurance, claims etc.	(298,049,130)	(263,488,862)
	Income Tax paid	(26,659,127)	(19,570,909)
	Net Cash provided by Operating Activities (A)	**71,545,607**	**69,082,737**
B	**Cash Flow from Investing Activities**		
	Fixed Assets acquired	(10,005,300)	(14,514,480)
	Total Cash Flow from Investing Activities (B)	**(10,005,300)**	**(14,514,480)**
C.	**Cash Flow from Financing Activities**		
	Dividend Paid	(41,356,885)	-
	Total Cash Flow from Financing Activities (C)	**(41,356,885)**	**-**
D.	**Net Cash Flow (A+B+C)**	**20,183,422**	**54,568,257**
E	**Increase / Decrease in Cash & Cash Equivalent (G-F)**	**20,183,422**	**54,568,257**
F	Cash & Cash Equivalent at Opening	290,809,254	221,527,954
G	Cash & Cash Equivalent at Closing	310,992,676	276,096,211

Chief Financial Officer

Chief Executive Officer

Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2018

(Figures in BDT)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2018	426,596,110	78,269,063	163,031,170	183,467,942	851,364,285
Addition during the period		-	25,000,000	-	25,000,000
Profit after tax for the year	-	36,946,319			36,946,319
Revaluation Surplus transferred to Retained Earning	-	3,440,024	-	(3,440,024)	-
Dividend for the year 2017		(42,659,611)			(42,659,611)
September 30, 2018 Total	**426,596,110**	**75,995,795**	**188,031,170**	**180,027,918**	**870,650,993**
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	-	49,337,279			49,337,279
Bonus share issue	-	(38,781,460)	-	-	(38,781,460)
September 30, 2017 Total	**426,596,110**	**78,481,101**	**163,031,170**	**188,172,248**	**856,280,629**

Chief Financial Officer

Chief Executive Officer

Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

COMPERATIVE STATEMENT

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2018

SL NO.	PARTICULAR	SEPTEMBER 30, 2018	SEPTEMBER 30, 2017
1	Net Assets Value	870,650,993	856,280,629
2	Net Assets Value Per Share	20.41	20.07
3	Operating Cash Flow Per Share	1.68	1.62
4	Earning Per Share (EPS)	1.45	1.74

Chief Financial Officer

Chief Executive Officer

Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Quaterly Financial Statements for the 3rd Quarter ended September 30, 2018

01. Basis of preparation:

Northern General Insurance Company Limited was incorporated as public company limited by shares on April 08, 1996 under the companies Act, 1994 bearing certificate of incorporation no.C-30509(1725)/96. The company was entitled to commence business vide certificate of commencement issued on April 08, 1996 by the Registrar of Joint Stock Companies & Firms under section 150(2) of the said Act. The Controller of Insurance has issued certificate of registration on May 25, 1996. The Securities & Exchange Commission has approved for issue of shares to public on October 20, 2008 (date of lottery). The company has been listed with the stock exchanges [both in Dhaka and in Chittagong] on July 16, 2008.

02. 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

03. Accounting Polocies and Method of Computation:

Accounting policies 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.

04. Earning Per Share:

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended September 30, 2018. Weighted average number of shares outstanding as of September 30, 2018 was 42,659,611 shares. Earning per share for the preceding nine months ended September 30, 2017 has also been calculated based on 42,659,611 shares.

05. 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 | Chairman