NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED BALANCE SHEET
AS AT JUNE 30, 2018

(Figures in TAKA)

	JUNE 30, 2018	DECEMBER 31, 2017
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	426,596,110
Reserve or Contingency accounts :	436,676,902	424,768,175
Reserve for Exceptional Losses	183,031,170	163,031,170
Revaluation Surplus	181,174,592	183,467,942
Profit & Loss Appropriation Account	72,471,140	78,269,063
Balance of Funds and Accounts:	110,740,525	98,927,542
Premium Deposit	8,022,192	8,078,860
Estimated liability in respect of outstanding		
claims whether due or intimated	23,870,560	32,428,688
Amount due to other persons or bodies		
carrying on insurance business	44,195,011	69,951,953
Sundry Creditors (including provision for tax & dividend)	284,938,580	221,537,966
Total	**1,335,039,880**	**1,282,289,294**
Investment (at cost)	85,041,488	85,050,194
Interest accruing but not due	8,040,962	8,257,787
Amount due from other persons or-		
bodies carrying on insurance business	359,044,520	362,829,068
Sundry Debtors (including advance tax, other advances		
deposits and pre-payments)	249,390,443	213,337,014
Cash and bank balances (Including FDR)	312,498,534	290,809,254
Fixed Assets less Depreciation	319,761,751	320,612,971
Stock of Printing & Stationery	832,650	972,404
Deferred Tax Assets	429,532	420,602
Total	**1,335,039,880**	**1,282,289,294**

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer & Company Scretary	Chief Executive Officer	Director	Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT

FOR THE HALF YEAR ENDED JUNE 30, 2018

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2018	**JAN. TO JUNE 2017**	**APRIL TO JUNE 2018**	**APRIL TO JUNE 2017**
Balance of account at the beginning of the year/Quarter	49,463,771	84,231,704	24,731,885	63,173,778
Premium less re-insurances	153,150,551	150,492,014	59,991,877	59,787,312
Commission on re-insurances ceded	28,351,091	16,817,648	21,775,163	10,621,385
Total (A)	**230,965,413**	**251,541,366**	**106,498,925**	**133,582,475**
Net Claim	37,943,381	30,387,293	28,423,514	24,663,385
Agent Commission	23,357,845	21,901,935	14,839,340	13,212,071
Expenses of management	18,378,066	22,573,802	9,998,390	16,088,705
Reserve for unexpired risks	61,276,754	60,819,946	24,013,284	24,538,065
Total (B)	**140,956,046**	**135,682,976**	**77,274,528**	**78,502,226**
Underwriting Profit	**90,009,367**	**115,858,390**	**29,224,397**	**55,080,249**

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

FOR THE HALF YEAR ENDED JUNE 30, 2018

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2018	**JAN. TO JUNE 2017**	**APRIL TO JUNE 2018**	**APRIL TO JUNE 2017**
Interest, Dividend and Rents	6,081,924	7,613,075	2,961,474	4,693,448
Profit/(loss) transferred from Revenue Account	90,009,367	115,858,390	29,224,397	55,080,249
	96,091,291	**123,471,465**	**32,185,871**	**59,773,697**
Less: Expenses of management	20,781,950	21,256,129	18,914,172	16,932,731
Net Profit before Tax	**75,309,341**	**102,215,336**	**13,271,699**	**42,840,966**
Add: Profit brought from last year/Quarter	78,269,063	67,925,282	40,222,585	39,224,622
Total	**153,578,404**	**170,140,618**	**53,494,284**	**82,065,588**
Reserve for exceptional losses	20,000,000	25,000,000	12,500,000	16,000,000
Provision for taxation	20,741,003	30,886,134	(1,074,054)	10,736,386
Balance of Profit/(Loss)	112,837,401	114,254,484	42,068,338	55,329,202
Total	**153,578,404**	**170,140,618**	**53,494,284**	**82,065,588**
Earning Per Share (EPS) as per BAS 33	1.28	1.67	0.34	0.75

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer & Company Scretary	Chief Executive Officer	Director	Chairman

(2,658,537)

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED STATEMENT OF CASH FLOW

FOR THE HALF YEAR ENDED JUNE 30, 2018

(Figures in TAKA)

		JUNE 30, 2018	JUNE 30, 2017
A.	**Cash Flow from Operating Activities**		
	Collection from premium and others	252,483,134	229,387,987
	Payment for management expense, re-insurance, claims etc.	(207,528,125)	(187,308,125)
	Income Tax paid	(16,053,429)	(16,570,909)
	Net Cash provided by Operating Activities (A)	**28,901,580**	**25,508,953**
B	**Cash Flow from Investing Activities**		
	Sale of Fixed Assets	-	-
	Fixed Assets acquired	(7,212,300)	(9,362,530)
	IPO Expenses	-	-
	Total Cash Flow from Investing Activities (B)	**(7,212,300)**	**(9,362,530)**
C.	**Cash Flow from Financing Activities**		
	Bank Loan Received	-	-
	Bank Loan Paid		-
	Bangladesh Govt. Treasury Bond	-	-
	Total Cash Flow from Financing Activities (C)	**-**	**-**
D.	**Net Cash Flow D=(A+B+C)**	**21,689,280**	**16,146,423**
E	**Increase / Decrease in Cash & Cash Equivalent E=(G-F)**	**21,689,280**	**16,146,423**
F	Cash & Cash Equivalent at Opening	290,809,254	221,527,954
G	Cash & Cash Equivalent at Closing	312,498,534	237,674,377

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer & Company Scretary	Chief Executive Officer	Director	Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2018

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2017	426,596,110	78,269,063	163,031,170	183,467,942	851,364,285
Addition during the period	-	-	20,000,000	-	20,000,000
Revaluation Surplus Transferred to Retained Earning	-	2,293,350	-	(2,293,350)	-
Profit after tax for the year	-	34,568,338	-	-	34,568,338
Dividend for the year 2017		(42,659,611)	-	-	(42,659,611)
June 30, 2018 Total	**426,596,110**	**72,471,140**	**183,031,170**	**181,174,592**	**863,273,012**
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**

Sd/-
Chief Financial Officer
& Company Scretary

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

COMPERATIVE STATEMENT

FOR THE HALF YEAR ENDED JUNE 30, 2018

SL NO.	PARTICULAR	30.06.2018	30.06.2017
1	Net Assets Value	863,273,012	853,272,552
2	Net Assets Value Per Share	20.24	20.00
3	Operating Cash Flow Per Share	0.68	0.60
4	Earning Per Share (EPS)	1.28	1.67

Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer & Company Scretary	Chief Executive Officer	Director	Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Half Yearly Unaudited Financial Statements: for the H ended June 30, 2018

01.Status of the Company:

Northern General Insurance Company Limited was incorporated as public company limited by sl 08, 1996 under the companies Act, 1994 bearing certificate of incorporation no.C-30509(1725)/9 company was entitled to commence business vide certificate of commencement issued on April the Registrar of Joint Stock Companies & Firms under section 150(2) of the said Act. The Contr Insurance has issued certificate of registration on May 25, 1996. The Securities & Exchange Co has approved for issue of shares to public on October 20, 2008 (date of lottery). The company h 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 34:"Interim Financial Reportng" and in accordance with others Bangladesh Accounting Standarc Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other a Laws and Regulations

03. Accounting Polocies and Method of Computation:

Accounting policices and method of computation have been followed in preparing these financia 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 outstand period ended June 30, 2018. Weighted average number of shares outstanding as of June 30, 2(42,659,611 shares. Earning per share for the preceding period has also been calculated based 42,659,611 shares.

05. Others:

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

Sd/-	Sd/-	Sd/-
Chief Financial Officer & Company Scretary	Chief Executive Officer	Director

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