

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
Statement of Financial Position (Unaudited)
As at 30th June 2024

	Notes	Amount in Taka	
		As at 30th June 2024	As at 31st Dec. 2023
A) Non Current Assets		659,554,115	674,167,782
Property plant & equipment	13	439,371,951	445,105,654
Investment	14	220,182,164	229,062,128
B) Current Assets:		1,931,075,473	1,811,764,536
Stock of stationary & Stamp	15	924,159	1,260,200
Sundry Debtors (Including Advance Deposits & Prepayment)	16	295,528,030	281,115,944
Cash and cash equivalents	17	1,634,623,284	1,529,388,392
C) Less: Current Liabilities:		1,344,618,685	1,322,982,389
Creditors & Accruals	18	1,340,639,192	1,316,428,125
Un-claimed Dividend	19	3,979,494	6,554,264
Net working Capital		586,456,788	488,782,146
Net Assets:		1,246,010,903	1,162,949,928
Financed by:			
Shareholders' Equity:			
Share Capital	3	442,500,000	442,500,000
Reserve & surplus	20	803,510,903	720,449,928
Total Equity		1,246,010,903	1,162,949,928
Net Assets Value (NAV) per Share	21	28.16	26.28


Company Secretary(Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
Statement of Comprehensive Income (Unaudited)
For the 2nd Quarter ended on 30th June 2024

Notes	Amount in Taka		Amount in Taka		
	January- June 2024	January- June 2023	April- June 2024	April- June 2023	
Gross Premium Income	4	533,145,284	519,209,132	260,467,446	248,070,139
Less: Re-Insurance Ceded	5	176,083,471	167,507,298	77,627,920	65,805,709
Add: Re-Insurance Commission	6	35,245,821	32,813,271	16,179,808	14,018,321
Net Premium income		392,307,634	384,515,105	199,019,334	196,282,751
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	7	334,826,592	350,077,241	163,130,331	184,987,029
Underwriting profit		57,481,042	34,437,863	35,889,003	11,295,722
Add: Income from investment & others	8	53,672,020	62,696,569	28,625,040	41,679,299
		111,153,062	97,134,433	64,514,043	52,975,021
Less: Worker's Profit Participation Fund	9	5,293,003	4,625,449	3,072,097	2,522,620
Profit before Tax		105,860,059	92,508,984	61,441,946	50,452,401
Less: Provision for Tax	10	22,799,084	15,501,010	14,054,681	6,796,376
Profit after Tax		83,060,975	77,007,973	47,387,265	43,656,025
Less: Reserve For Exceptional Losses	11	35,706,182	35,170,183	18,283,953	18,226,443
		47,354,793	41,837,790	29,103,312	25,429,582
Earning per share (EPS)	12	1.88	1.74	1.07	0.99


Company Secretary(Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
Statement of Changes in Shareholders' Equity (Unaudited)
For the 2nd Quarter ended on 30th June 2024

Jan-June' 2024

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	544,252,680	176,197,248	1,162,949,928
Reserve for Exceptional losses	-	35,706,182	-	35,706,182
Profit after Tax	-	-	47,354,793	47,354,793
Total	442,500,000	579,958,862	223,552,041	1,246,010,903

Jan-June' 2023

Particulars	Share Capital	Reserve for Exceptional losses	Retained Earnings	Total Taka
Opening balance	442,500,000	465,167,631	145,294,172	1,052,961,803
Reserve for Exceptional losses	-	35,170,183	-	35,170,183
Profit after Tax	-	-	41,837,790	41,837,790
Total	442,500,000	500,337,814	187,131,962	1,129,969,776



Company Secretary(Acting)



Chief Financial Officer



Chief Executive Officer



Director



Director

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
Statement of Cash Flows (Unaudited)
For the 2nd Quarter ended on 30th June 2024

Notes	Amount in Taka		
	Jan-June 2024	Jan-June 2023	
Cash Flows from operating activities:			
Collection from Premium & other income	377,915,236	442,527,992	
Less: Payments for management expenses, re-insurance & claims	(333,588,547)	(362,901,436)	
Less: Income Tax and other source Taxes paid	(5,811,246)	(4,629,426)	
Interest received on STD/SND	49,291,592	42,523,824	
	87,807,035	117,520,954	
Cash Flows from investing activities:			
Acquisition of Fixed Assets	(1,430,160)	(131,636,213)	
Sale Proceeds of Fixed Assets	126,962	-	
Interest received on BGTB	6,490,500	6,511,163	
Dividend Income	3,360,590	3,338,437	
Investment in Share	6,430,997	-	
Investment in BGTB	2,448,967	(500,000)	
	17,427,856	(122,286,613)	
Cash Flows from financing activities:			
Dividend Paid	-	-	
	-	-	
Net Cash inflow/outflow for the period	105,234,892	(4,765,659)	
Opening Cash and Bank balances	1,529,388,392	1,525,665,952	
Closing Cash and Bank balances	<u>1,634,623,284</u>	<u>1,520,900,293</u>	
Net operating Cash Flow per share	22	1.98	2.66


Company Secretary(Acting)


Chief financial Officer


Chief Executive Officer


Director


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BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Selected explanatory notes & Disclosure

For the 2nd Quarter ended on 30th June 2024

1. Basis of Preparation: Quarterly condensed Financial statements have been prepared based on International Accounting Standard (IAS-34) "Interim Financial Reporting" and in accordance with other International Financial Reporting Standards (IFRS). The companies Act. 1994, the Insurance Act. 2010. Securities and Exchange Rules 1987 and other applicable laws and Regulations.

2. 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 December 31, 2023.

Amount in Taka

3. Share Capital :

Authorized Capital :

100,000,000 Ordinary Shares of Tk. 10/- each

1,000,000,000

Issued,Subscribed and Paid up Capital

44,250,000 Ordinary Shares of Tk. 10/-each fully paid up

442,500,000

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

4. Gross Premium Income

Private Business:Less Refund

240,555,758

Public Sector Business

19,911,688

260,467,446

5. Re-Insurance Ceded

77,627,920

6. Reinsurance Commission:

Reinsurance Commission

16,179,808

7. Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk

163,130,331

8. Income From Investment & Others:

FDR Interest

26,180,023

BGTB

5,495,000

Office Rent (Income)

924,000

Dividend

1,573,374

Deferred Tax Income

179,026

STD/SND Interest

310,697

Realized Gain/Loss

248,550

Unrealized Gain/Loss

(6,285,630)

28,625,040

9. Worker's Profit Participation Fund: Profit Before Tax Tk 61,441,946@ 5%

3,072,097



Company Secretary (Acting)



Chief Financial Officer



Chief Executive Officer



Director



Director

Amount in Taka**10. Current Tax**

Net Profit before Tax	61,441,946
Less: Reserve for exceptional loss	18,283,953
Less: Rental Income	924,000
Less : Cash Dividend Income Received	1,573,374
Less: BGTB Interest	5,495,000
Less: Realizes Gain	248,550
	<u>26,524,876</u>
Taxable Income	<u>34,917,070</u>
Tax on Profit 37.50%	13,093,901
Tax on Rental Income	346,500
Tax on Dividend Income 20%	314,675
Tax on BGTB Interest 5%	274,750
Tax on Realizes Gain 10%	24,855
Total Current Tax	<u>14,054,681</u>

11. Reserve for Exceptional Losses: Net Premium Tk 182,839,526@10%

18,283,953

12. Earning per Share: Net Profit after tax / No. of share Tk 47,387,265/44,250,000 .

1.07

13. Fixed Assets Less Depreciation

Cost as on 1st April, 2024	578,485,649
Add: Addition during the Quarter	950,883
Less: Sales during the Quarter	194,333
	<u>579,242,199</u>
Less: Depreciation:	
Depreciation as on 1st April, 2024	136,490,634
Add: Depreciation charged during the Quarter	3,446,985
Less: Adjustment during the Quarter	67,371
Accumulation depreciation	<u>139,870,248</u>
Balance as on 30th June, 2024	<u>439,371,951</u>

14. Investment :

BGTB	124,725,471
Share (Dhaka Securites) (543)	1,177,864
Share (Dhaka Securites) (2205)	53,766,618
Share (MTBL Securites) (3394)	18,512,212
Share (unlisted Energyprima)	22,000,000
	<u>220,182,164</u>

15. Stock Of Stationary:

Balance As on 01.04.2024	506,070
Add: Purchase during the period	1,000,000
	<u>1,506,070</u>
Less: Consumed during the period	925,000
Balance As on 30.06.2024	581,070
Stock of Insurance Stamp	343,089
	<u>924,159</u>

16. Sundry Debtors:

Co-Insurance Receivable	1,200,851
Security Deposits Telephone	58,000
Advance Office Rent	13,025,236
Advance Income Tax (Company)	189,981,360
Income Tax Paid Against Protest	1,886,402
Advance Salary	600,000
Right Use of Assets	43,431,521
Office Rent Receivable	148,000
Accrued Interest	45,196,661
	<u>295,528,030</u>



Company Secretary (Acting)



Chief Financial Officer



Chief Executive Officer



Director



Director

Amount in Taka**17. Cash & Bank Balance:**

Fixed Deposit Receipts	1,466,541,203
Cash at Bank (Short Term Deposit Accounts)	163,629,448
Cash In Hand	4,452,633
	<u>1,634,623,284</u>

18. Creditors & Accruals:

Balance of Funds and Accounts	304,491,436
Worker's Profit Participation Fund :	16,682,273
Deferred Tax	6,195,509
Creditors	1,013,269,973
	<u>1,340,639,192</u>

19. Unclaimed/Unpaid/Unsettled Cash Divided Position of Bangladesh National Insurance Company Limited as on 30th June, 2024. Details are available in the website of the company at: www.bnici.net

Year	Amount	Status
2020	259,843	Unpaid
2021	1,618,650	Unpaid
2022	2,101,001	Unpaid
Total	3,979,494	

20. Reserve & Surplus:

Opening Reserve for Exceptional Losses	544,252,680
Add: During the period reserve for exceptional losses	35,706,182
Add: Opening Retained Earning	176,197,248
Add: During the period retained earning	47,354,793
	<u>803,510,903</u>

21. Net Assets Value per share: Shareholder's Equity/No.of share Tk 1,246,010,903/44,250,000 .

28.16

22. Net Operating cash Flows per share: Net Operating cash Flows/No. of Share Tk 87,807,035/44,250,000.

1.98**23. Provision for Tax**

Opening Balance	219,759,703
Add: 2nd quarter (April-June-2024)	14,054,681
Total Provision for Tax	<u>233,814,383</u>

24. Deferred Tax Income/Expenses)

W.D.V of Fixed Assets as per Financial Position	439,371,951
W.D.V of Fixed Assets as per Tax basis	422,850,594
Taxable temporary difference	16,521,357
Tax rate	37.50%
Deferred tax (Assets) /Liabilities as on 30.06.2024	<u>6,195,509</u>

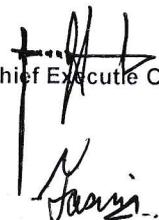
Opening Deferred Tax Liabilites	6,374,535
Closing Deferred Tax Liabilites	6,195,509
Deferred Tax Income/(Expenses)	<u>179,026</u>



Company Secretary (Acting)



Chief Financial Officer



Chief Executive Officer



Director

Director

25. Reconciliation of Net Profit With Cash Flows Operating Activities (Unaudited)

	Amount in Taka
Profit before Tax (PBT)	105,860,059
Adjustments:	
Depreciation	7,036,902
Dividend Income	(3,360,590)
Gain on Sale of Share	7,975,599
Interest received on BGTB	(6,490,500)
	5,161,411
Changes in Operating Assets	
Decrease/(Increase) in Accrued Interest	(5,291,907)
Increase/(Decrease) in Advance, Deposits and Pre-payments	(11,284,535)
Increase/(Decrease) the Premium Deposit	45,816,803
Increase/(Decrease) of Amount due from other persons or body	(5,483,777)
Increase/(Decrease) of Sundry Creditors	(40,838,879)
Increase/(Decrease) of Deferred Tax Liability	(656,934)
Tax Paid during the year	(5,811,246)
Increase/(Decrease) Stock of stationary	336,041
	(23,214,435)
Net Cash generated from Operating Activities	87,807,035

26. Related party transactions:

In accordance with Para 18 of IAS-24, details transaction with related parties as at June 30, 2024 are given below:

M/S. Global AD Star Bag Ind. Ltd.	224,247
M/S. Meghna Ball Pen & Accessories MFG Ltd.	1,856,564
M/S. Meghna Beverage Ltd.	701,836
M/S. Meghna Bulk & Bag Ind. Ltd.	1,736,774
M/S. Meghna Ceramics Ind. Ltd.	7,415,072
M/S. Meghna Edibles Oils Refinery Ltd.	393,459
M/S. Meghna Noodles & Biscuit Factory Ltd.	1,772,348
M/S. Meghna Pulp & Paper Mills Ltd.	3,336,549
M/S. Meghna PVC Ltd.	6,835,558
M/S. Meghna Sugar Refinery Ltd.	916,045
M/S. Meghna Tea Company Ltd..	33,249
M/S. Sonargaon Printing & Packaging Ind. Ltd. Ltd.	14,028
M/S. Sonargaon Salt Ind. Ltd.	27,337
M/S. Sonargaon steel Fabricate Ltd.	1,460,016
M/S. Tasnim Chemical Complex Ltd.	3,840,058
M/S. Tasnim Condensed Milk Ltd	2,205,239
M/S. Unique Cement Industries Ltd	3,850,123
M/S. Unique Cement Fibre Industries Ltd	272,629
M/S. Tanveer Food Ltd	3,726,420
M/S. Tanveer Paper Mills Ltd	151,903

27. Key Management Personnel Compensation:

Benefits	Amount in Taka	
	Directors	Executive
Salary	Nil	5,001,114.00
Bonus	Nil	965,222.00
Provident Fund	Nil	289,566.00
Conveyance Allowance & Transport	Nil	225,000.00
Total	-	6,480,902.00

(a) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the period under review was Tk. 4,56,000.

(b) No amount of money was spent by the company for compensating any member of the board for special services rendered.



Company Secretary(Acting)



Chief Financial Officer



Chief Executive Officer



Director



Director