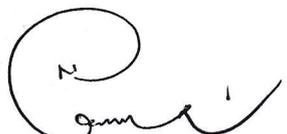


BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
Statement of Financial Position (Unaudited)
As at 30th September 2024

	Notes	Amount in Taka	
		As at 30th Sept. 2024	As at 31st Dec. 2023
A) Non Current Assets		667,754,124	674,167,782
Property plant & equipment	13	436,472,102	445,105,654
Investment	14	231,282,022	229,062,128
B) Current Assets:		1,949,870,920	1,811,764,536
Stock of stationary & Stamp	15	1,031,964	1,260,200
Sundry Debtors (Including Advance Deposits & Prepayment)	16	337,836,682	281,115,944
Cash and cash equivalents	17	1,611,002,274	1,529,388,392
C) Less: Current Liabilities:		1,406,314,025	1,322,982,389
Creditors & Accruals	18	1,399,929,999	1,316,428,125
Un-claimed Dividend	19	6,384,026	6,554,264
Net working Capital		543,556,895	488,782,146
Net Assets:		1,211,311,019	1,162,949,928
Financed by:			
Shareholders' Equity:			
Share Capital	3	442,500,000	442,500,000
Reserve & surplus	20	768,811,019	720,449,928
Total Equity		1,211,311,019	1,162,949,928
Net Assets Value (NAV) per Share	21	27.37	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 3rd Quarter ended on 30th September 2024

Notes	Amount in Taka		Amount in Taka		
	January- Sept. 2024	January- Sept. 2023	July- Sept. 2024	July- Sept. 2023	
Gross Premium Income	4	813,543,654	798,299,396	280,398,369	279,090,264
Less: Re-Insurance Ceded	5	242,453,988	219,569,731	66,370,517	52,062,432
Add: Re-Insurance Commission	6	56,578,039	43,470,602	21,332,218	10,657,331
Net Premium income		627,667,705	622,200,267	235,360,070	237,685,162
Less: Agent Commission, Management Expenses, Claims & Adjusted of Unexpired Risk	7	539,173,528	545,292,302	204,346,936	195,215,061
Underwriting profit		88,494,177	76,907,964	31,013,134	42,470,101
Add: Income from investment & others	8	93,142,605	79,886,794	39,470,585	17,190,225
		181,636,782	156,794,759	70,483,719	59,660,326
Less: Worker's Profit Participation Fund	9	8,649,371	7,466,417	3,356,368	2,840,968
Profit before Tax		172,987,412	149,328,342	67,127,351	56,819,358
Less: Provision for Tax	10	36,126,321	27,315,181	13,327,236	11,814,171
Profit after Tax		136,861,091	122,013,160	53,800,116	45,005,187
Less: Reserve For Exceptional Losses	11	57,108,967	57,872,967	21,402,785	22,702,783
		79,752,124	64,140,194	32,397,331	22,302,404
Earning per share (EPS)	12	3.09	2.76	1.22	1.02



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 3rd Quarter ended on 30th September 2024

Jan-Sept.' 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
Dividend-2023			(88,500,000)	(88,500,000)
Reserve for Exceptional losses	-	57,108,967	-	57,108,967
Profit after Tax	-	-	79,752,124	79,752,124
Total	442,500,000	601,361,647	167,449,372	1,211,311,019

Jan-Sept.' 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
Dividend-2022	-	-	(88,500,000)	(88,500,000)
Reserve for Exceptional losses	-	57,872,967	-	57,872,967
Profit after Tax	-	-	64,140,194	64,140,194
Total	442,500,000	523,040,598	120,934,365	1,086,474,963



Company Secretary(Acting)



Chief Financial Officer



Chief Executive Officer



Director



Director

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
Statement of Cash Flows (Unaudited)
For the 3rd Quarter ended on 30th September 2024

Notes	Amount in Taka		
	Jan-Sept. 2024	Jan-Sept. 2023	
Cash Flows from operating activities:			
Collection from Premium & other income	612,460,850	633,730,044	
Less: Payments for management expenses, re-insurance & claims	(489,333,307)	(550,954,381)	
Less: Income Tax and other source Taxes paid	(35,388,036)	(38,046,926)	
Interest received on STD/SND	75,144,557	63,247,781	
	162,884,064	107,976,518	
Cash Flows from investing activities:			
Acquisition of Fixed Assets	(1,800,138)	(132,628,471)	
Sale Proceeds of Fixed Assets	126,962	-	
Interest received on BGTB	7,502,816	9,147,987	
Dividend Income	3,620,072	4,038,876	
Investment in Share	(4,668,861)	26,347,330	
Investment in BGTB	2,448,967	(423,341)	
	7,229,818	(93,517,619)	
Cash Flows from financing activities:			
Dividend Paid	(88,500,000)	(88,500,000)	
	(88,500,000)	(88,500,000)	
Net Cash inflow/outflow for the period	81,613,882	(74,041,101)	
Opening Cash and Bank balances	1,529,388,392	1,525,665,952	
Closing Cash and Bank balances	1,611,002,274	1,451,624,851	
Net operating Cash Flow per share	22	3.68	2.44


Company Secretary(Acting)


Chief financial Officer


Chief Executive Officer


Director


Director

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Selected explanatory notes & Disclosure

For the 3rd Quarter ended on 30th September 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.

3. Share Capital :

Amount in Taka

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

257,006,750

Public Sector Business

23,391,619

280,398,369

5. Re-Insurance Ceded

66,370,517

6. Reinsurance Commission:

Reinsurance Commission

21,332,218

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

204,346,936

8. Income From Investment & Others:

FDR Interest

25,852,965

BGTB

1,012,316

Office Rent (Income)

924,000

Dividend

259,482

Deferred Tax Income

320,612

Realized Gain/Loss

7,178,895

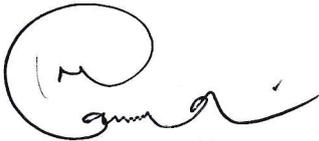
Unrealized Gain/Loss

3,922,315

39,470,585

9. Worker's Profit Participation Fund: Profit Before Tax Tk 67,127,353@ 5%

3,356,368



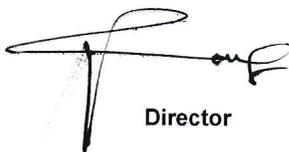
Company Secretary (Acting)



Chief Financial Officer



Chief Executive Officer



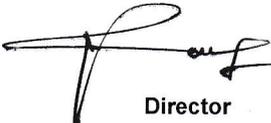
Director



Director

	Amount in Taka
10. Current Tax	
Net Profit before Tax	67,127,351
Less: Reserve for exceptional loss	21,402,785
Less: Rental Income	924,000
Less : Cash Dividend Income Received	259,482
Less: BGTB Interest	1,012,316
Less: Realizes Gain	7,178,895
Less: Unrealized Gain	3,922,315
Taxable Income	34,699,793
Tax on Profit 37.50%	12,160,334
Tax on Rental Income	346,500
Tax on Dividend Income 20%	51,896
Tax on BGTB Interest 5%	50,616
Tax on Realizes Gain 10%	717,890
Total Current Tax	13,327,236
11. Reserve for Exceptional Losses: Net Premium Tk 214,027,853@10%	21,402,785
12. Earning per Share: Net Profit after tax / No. of share Tk 53,800,116/44,250,000 .	1.22
13. Fixed Assets Less Depreciation	
Cost as on 1st July, 2024	579,242,199
Add: Addition during the Quarter	369,978
Less: Sales during the Quarter	579,612,177
Less: Depreciation:	
Depreciation as on 1st July, 2024	139,870,248
Add: Depreciation charged during the Quarter	3,269,827
Less: Adjustment during the Quarter	-
Accumulation depreciation	143,140,075
Balance as on 30th September, 2024	436,472,102
14. Investment :	
BGTB	124,725,471
Share (Dhaka Securites) (543)	19,415,678
Share (Dhaka Securites) (2205)	64,105,961
Share (MTBL Securites) (3394)	1,034,912
Share (unlisted Energyprima)	22,000,000
	231,282,022
15. Stock Of Stationary:	
Balance As on 01.07.2024	581,070
Add: Purchase during the period	1,000,000
	1,581,070
Less: Consumed during the period	887,695
Balance As on 30.09.2024	693,375
Stock of Insurance Stamp	338,589
	1,031,964
16. Sundry Debtors:	
Co-Insurance Receivable	1,200,851
Security Deposits Telephone	58,000
Advance Office Rent	1,592,883
Advance Income Tax (Company)	219,558,149
Income Tax Paid Against Protest	1,886,402
Advance Salary	600,000
Right Use of Assets	43,431,521
Office Rent Receivable	296,000
Accrued Interest	69,212,876
	337,836,682


Company Secretary (Acting)


Director


Chief Financial Officer


Chief Executive Officer


Director

17. Cash & Bank Balance:

Fixed Deposit Receipts
Cash at Bank (Short Term Deposit Accounts)
Cash In Hand

Amount in Taka

1,510,931,318
97,892,085
2,178,872
1,611,002,274

18. Creditors & Accruals:

Balance of Funds and Accounts
Worker's Profit Participation Fund :
Deferred Tax
Creditors

309,269,222
8,649,371
5,874,897
1,076,136,510
1,399,929,999

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

Year	Amount	Status
2021	1,618,650	Unpaid
2022	2,101,001	Unpaid
2023	2,664,375	Unpaid
Total	6,384,026	

20. Reserve & Surplus:

Opening Reserve for Exceptional Losses
Add: During the period reserve for exceptional losses
Add: Opening Retained Earning
Add: During the period retained earning

544,252,680
57,108,967
176,197,248
79,752,124
857,311,019
88,500,000
768,811,019

Less: Dividend Paid-2023

88,500,000
768,811,019

21. Net Assets Value per share: Shareholder's Equity/No.of share Tk 1,211,311,019/44,250,000 .**27.37****22. Net Operating cash Flows per share:** Net Operating cash Flows/No. of Share Tk 162,884,064/44,250,000.**3.68**

Significant deviation of Net operating cash Flows due to decrease in payment of claim , management expenses & re-insurance has been made during the period.

23. Provision for Tax

Opening Balance
Add: 3rd quarter (July-Sept.-2024)

233,814,383
13,327,236

Total Provision for Tax**247,141,620****24. Deferred Tax Income/Expenses)**

W.D.V of Fixed Assets as per Financial Position
W.D.V of Fixed Assets as per Tax basis
Taxable temporary difference
Tax rate

436,472,102
420,805,711
15,666,391
37.50%

Deferred tax (Assets) /Liabilities as on 30.09.2024**5,874,897**

Opening Deferred Tax Liabilites

6,195,509

Closing Deferred Tax Liabilites

5,874,897

Deferred Tax Income/(Expenses)**320,612**

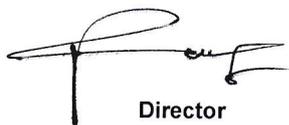

Company Secretary (Acting)



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)	172,987,412
Adjustments:	
Depreciation	10,306,729
Dividend Income	(3,620,072)
Gain on Sale of Share	(3,125,611)
Interest received on BGTB	(7,502,816)
	(3,941,770)
Changes in Operating Assets	
Decrease/(Increase) in Accrued Interest	(29,308,122)
Increase/(Decrease) in Advance, Deposits and Pre-payments	(25,025,293)
Increase/(Decrease) the Premium Deposit	28,625,143
Increase/(Decrease) of Amount due from other persons or body	4,206,227
Increase/(Decrease) of Sundry Creditors	51,477,813
Increase/(Decrease) of Deferred Tax Liability	(977,547)
Tax Paid during the year	(35,388,036)
Increase/(Decrease) Stock of stationary	228,236
	(6,161,579)
Net Cash generated from Operating Activities	162,884,063

26. Related party transactions:

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

M/S. Global AD Star Bag Ind. Ltd.	250,237
M/S. Meghna Ball Pen & Accessories MFG Ltd.	2,164,109
M/S. Meghna Beverage Ltd.	1,641,766
M/S. Meghna Bulk & Bag Ind. Ltd.	1,239,860
M/S. Meghna Ceramics Ind. Ltd.	1,375,670
M/S. Meghna Edible oils Refinery Ltd.	72,717
M/S. Meghna Noodles & Biscuit Factory Ltd.	169,387
M/S. Meghna Pulp & Paper Mills Ltd.	2,452,708
M/S. Meghna PVC Ltd.	2,793,355
M/S. Meghna Salt Ind. Ltd.	540,001
M/S. Meghna Ship Builders & Docyard Ltd.	750,000
M/S. Meghna Sugar Refinery Ltd.	394,269
M/S. Meghna Tea Company Ltd..	220,001
M/S. Sonargaon steel Fabricate Ltd.	1,314,405
M/S. Tasnim Chemical Complex Ltd.	2,718,650
M/S. Tasnim Chemical Complex Ltd.U-2	1,200,001
M/S. Tasnim Condensed Milk Ltd	1,401,695
M/S. Unique Cement Industries Ltd	2,219,967
M/S. Unique Cement Fibre Industries Ltd	800,000
M/S. Tanveer Food Ltd	3,936,620
M/S. Tanveer Paper Mills Ltd	17,424
Sonargaon Flor & Dal Mills Ltd.	2,100,001

27. Key Management Personnel Compensation:

Benefits	Amount in Taka	
	Directors	Executive
Salary	Nil	7,501,671.00
Bonus	Nil	965,222.00
Provident Fund	Nil	434,349.00
Conveyance Allowance & Transport	Nil	337,500.00
Total	-	9,238,742.00

(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. 2,88,000.

(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