

# NORTHERN GENERAL INSURANCE CO. LTD.

## UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2019

	(Figures in BDT)	
	September 30, 2019	December 31, 2018
<b>CAPITAL AND LIABILITIES</b>		
Share capital	426,596,110	426,596,110
Reserve and fund	599,147,522	552,148,044
Premium Deposit	8,250,875	7,551,554
Current liabilities and provision	424,086,443	368,026,845
Deferred Tax Liabilities	715,370	558,652
<b>Total</b>	<b>1,458,796,320</b>	<b>1,354,881,205</b>
<b>PROPERTY AND ASSETS</b>		
Investment	75,043,560	75,040,024
Receivable and other account	757,114,239	659,356,309
Cash and bank balances (Including FDR)	316,819,606	301,185,754
Fixed Assets less Depreciation	309,163,065	318,708,778
Stock of Printing & Stationery	655,850	590,340
<b>Total</b>	<b>1,458,796,320</b>	<b>1,354,881,205</b>

Sd/-

Company Secretary

Sd/-

Chief Financial Officer

Sd/-

Chief Executive Officer

Sd/-

Director

Sd/-

Director

Sd/-

Chairman



# NORTHERN GENERAL INSURANCE CO. LTD.

## UNAUDITED INCOME STATEMENT FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2019

(Figures in BDT)

	JAN TO SEP 2019	JAN TO SEP 2018	JUL TO SEP 2019	JUL TO SEP 2018
<b>INCOME</b>				
Premium (Net)	253,544,235	220,182,860	109,879,577	67,032,309
Re-Insurance commission	48,385,925	52,583,136	16,293,905	24,232,045
Investment and other income	10,631,206	10,691,652	2,078,188	4,609,728
Unexpired risks adjustment	(26,888,940)	(14,202,288)	(19,179,576)	(2,389,305)
<b>Total (A)</b>	<b>285,672,426</b>	<b>269,255,360</b>	<b>109,072,094</b>	<b>93,484,777</b>
<b>EXPENDITURE</b>				
Claim (Net)	92,389,430	97,977,128	56,235,182	60,033,747
Agent Commission	44,404,793	34,455,623	17,031,705	11,097,778
Expenses of management	63,658,618	51,178,964	12,091,179	12,018,948
<b>Total (B)</b>	<b>200,452,841</b>	<b>183,611,715</b>	<b>85,358,066</b>	<b>83,150,473</b>
<b>Net Profit before tax (A-B)</b>	<b>85,219,585</b>	<b>85,643,645</b>	<b>23,714,028</b>	<b>10,334,304</b>
Less: Provision for taxation	22,449,435	23,697,326	4,747,351	2,956,323
<b>Net Profit after tax (A-B)</b>	<b>62,770,150</b>	<b>61,946,319</b>	<b>18,966,677</b>	<b>7,377,981</b>
<b>Earning Per Share (EPS)</b>	1.47	1.45	0.44	0.17

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Director

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Sd/-  
Chairman

# NORTHERN GENERAL INSURANCE CO. LTD.

## UNAUDITED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2019

		(Figures in BDT)	
		SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Collection from premium and others	454,248,910	396,253,864
	Payment for management expense, re-insurance, claims etc.	(370,903,279)	(298,049,130)
	Income Tax paid	(23,005,091)	(26,659,127)
	<b>Net Cash provided by Operating Activities (A)</b>	<b>60,340,540</b>	<b>71,545,607</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Fixed Assets acquired	(2,545,467)	(10,005,300)
	<b>Total Cash Flow from Investing Activities (B)</b>	<b>(2,545,467)</b>	<b>(10,005,300)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(42,161,221)	(41,356,885)
	<b>Total Cash Flow from Financing Activities (C)</b>	<b>(42,161,221)</b>	<b>(41,356,885)</b>
<b>D.</b>	<b>Net Cash Flow (A+B+C)</b>	<b>15,633,852</b>	<b>20,183,422</b>
<b>E</b>	<b>Increase / Decrease in Cash &amp; Cash Equivalent (G-F)</b>	<b>15,633,852</b>	<b>20,183,422</b>
<b>F</b>	Cash & Cash Equivalent at Opening	301,185,754	290,809,254
<b>G</b>	Cash & Cash Equivalent at Closing	316,819,606	310,992,676

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

# NORTHERN GENERAL INSURANCE CO. LTD.

## STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2019

(Figures in BDT)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2019	426,596,110	86,025,407	187,690,821	178,881,243	879,193,581
Addition during the period		-	25,354,424	-	25,354,424
Profit after tax for the period	-	37,415,726			37,415,726
Revaluation Surplus transferred to Retained Earning	-	3,440,024	-	(3,440,024)	-
Dividend for the year 2018		(42,659,611)			(42,659,611)
<b>September 30, 2019 Total</b>	<b>426,596,110</b>	<b>84,221,546</b>	<b>213,045,245</b>	<b>175,441,219</b>	<b>899,304,120</b>
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 period	-	36,946,319	-	-	36,946,319
Revaluation Surplus transferred to Retained Earning	-	3,440,024	-	-	
Dividend for the year 2017	-	(42,659,611)	-	-	(42,659,611)
<b>September 30, 2018 Total</b>	<b>426,596,110</b>	<b>75,995,795</b>	<b>188,031,170</b>	<b>183,467,942</b>	<b>870,650,993</b>

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Chairman

# NORTHERN GENERAL INSURANCE CO. LTD.

## COMPERATIVE STATEMENT

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2019

SL NO.	PARTICULAR	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018
1	Net Assets Value	899,304,120	870,650,993
2	Net Assets Value Per Share	21.08	20.41
3	Operating Cash Flow Per Share	1.41	1.68
4	Earning Per Share (EPS)	1.47	1.45

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

# NORTHERN GENERAL INSURANCE CO. LTD.

## **Selected Explanatory Notes to the Quaterly Financial Statements for the 3rd Quarter ended September 30, 2019**

### **01. Status of the Company:**

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 International Accounting Standard (IAS) 34: "Interim Financial Reporting" and in accordance with others International Accounting Standards (IAS), The Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable Laws and Regulations

### **03. Accounting Policies 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, 2019. Weighted average number of shares outstanding as of September 30, 2019 was 42,659,611 shares. Earning per share for the preceding period 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.

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