


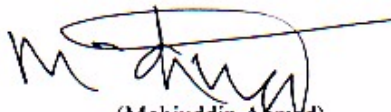
NORTHERN GENERAL INSURANCE CO. LTD.

**UNAUDITED BALANCE SHEET
AS AT JUNE 30, 2015**

(Figures in TAKA)

	JUNE 30, 2015	DECEMBER 31, 2014
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:		
34,626,308 ordinary shares of Tk.10 each	346,263,080	314,784,620
Reserve or Contingency accounts :	372,963,521	336,787,840
Reserve for Exceptional Losses	123,031,170	88,031,170
Revaluation Surplus	214,441,308	214,441,308
Profit & Loss Appropriation Account	35,491,043	34,315,362
Balance of Funds and Accounts:	46,846,096	83,652,436
Premium Deposit	10,575,800	12,821,880
Estimated liability in respect of outstanding claims whether due or intimated	13,244,200	27,299,200
Amount due to other persons or bodies carrying on insurance business	19,955,436	31,955,436
Sundry Creditors	34,353,649	131,992,453
Bank Overdraft	54,150,000	108,900,000
Provision for Income Tax	163,970,206	139,834,536
Total	1,062,321,988	1,188,028,401
Investment (at cost)	66,554,101	65,028,391
Interest accruing but not due	13,500,000	20,092,193
Amount due from other persons or bodies carrying on insurance business	207,525,800	213,696,865
Sundry Debtors (including advances, deposits and pre-payments)	179,915,288	164,408,796
Cash and bank balances (Including FDR)	243,097,697	371,147,596
Fixed Assets less Depreciation	350,784,802	352,897,340
Stock of Printing & Stationery	828,362	641,282
Deferred Tax Assets	115,938	115,938
Total	1,062,321,988	1,188,028,401


(Sujit Kumar Dey, FCA)
Deputy Managing Director (F&A)


(Mohiuddin Ahmad)
Additional Managing Director

NORTHERN GENERAL INSURANCE CO. LTD.
UNAUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2015

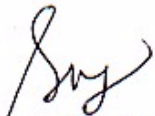
(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2015	JAN. TO JUNE 2014	APRIL TO JUNE 2015	APRIL TO JUNE 2014
Balance of account at the beginning of the year/Quarter	83,652,436	74,486,858	59,664,326	34,364,308
Premium less re-insurances	117,115,240	128,626,400	50,055,666	79,220,466
Commission on re-insurances ceded	13,656,520	7,215,827	8,534,807	4,517,453
Total (A)	214,424,196	210,329,085	118,254,799	118,102,227
Net Claim Paid	19,669,710	13,485,596	16,783,114	8,747,149
Commission	22,506,063	23,579,451	14,537,099	10,527,479
Expenses of management	35,134,572	38,587,920	17,752,125	15,844,093
Reserve for unexpired risks	46,846,096	51,450,560	20,022,266	23,688,186
Total (B)	124,156,441	127,103,527	69,094,604	58,806,907
Underwriting Profit	90,267,755	83,225,558	49,160,195	59,295,320

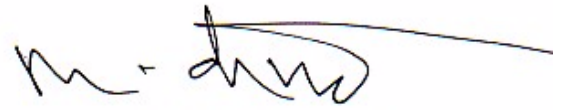
UNAUDITED PROFIT & LOSS ACCOUNT AND PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2015

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2015	JAN. TO JUNE 2014	APRIL TO JUNE 2015	APRIL TO JUNE 2014
Interest, Dividend and Rents	19,089,342	20,525,500	7,033,742	5,479,750
Profit/(loss) transferred from Revenue Account	90,267,755	83,225,558	49,160,195	59,295,320
	109,357,097	103,751,058	56,193,937	64,775,070
Less: Management Expenditure	17,567,286	12,862,640	6,184,839	7,922,047
Net Profit before Tax	91,789,811	90,888,418	50,009,098	56,853,023
Add: Profit brought from last year/Quarter	34,315,362	29,629,542	41,723,910	50,520,183
Total	126,105,173	120,517,960	91,733,008	107,373,206
Reserve for exceptional losses	35,000,000	30,000,000	15,000,000	30,000,000
Provision for taxation	24,135,670	25,877,578	14,878,867	11,412,535
Balance of Profit/(Loss)	66,969,503	64,640,382	61,854,141	65,960,671
Total	126,105,173	120,517,960	91,733,008	107,373,206
Earning Per Share (EPS) as per BAS 33	1.95	1.88	1.01	1.31



(Sujit Kumar Dey, FCA)
Deputy Managing Director (F&A)



(Mohiuddin Ahmed)
Additional Managing Director

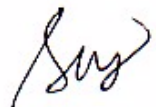
NORTHERN GENERAL INSURANCE CO. LTD.

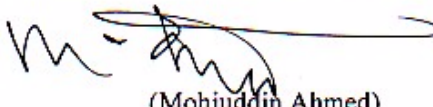
UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED JUNE 30, 2015

		(Figures in TAKA)	
		JUNE 30, 2015	JUNE 30, 2014
A.	Cash Flow from Operating Activities		
	Collection from premium and other income	170,549,727	174,326,681
	Payment for management expense, re-insurance and claims	(114,252,334)	(135,350,780)
	Income Tax paid	(15,506,492)	(7,661,500)
	Net Cash provided by Operating Activities (A) =	40,790,901	31,314,401
B.	Cash Flow from Investing Activities		
	Sale of Fixed Assets	-	-
	Fixed Assets acquired	(203,586)	(597,901)
	IPO Expenses	-	-
	Total Cash Flow from Investing Activities (B) =	(203,586)	(597,901)
C.	Cash Flow from Financing Activities		
	Bank Loan Received	20,000,000	-
	Bank Loan Paid	(133,887,214)	(15,538,800)
	Bangladesh Govt. Treasury Bond	-	-
	Total Cash Flow from Financing Activities (C) =	(113,887,214)	(15,538,800)
D.	Net Cash Flow D=(A+B+C)	(73,299,899)	15,177,700
E.	Increase / Decrease in Cash & Cash Equivalent E=(G-F)	(73,299,899)	15,177,700
F.	Cash & Cash Equivalent at Opening	262,247,596	250,303,737
G.	Cash & Cash Equivalent at Closing	188,947,697	265,481,437

Note: Cash & Cash Equivalent at Opening

Cash and bank balances	371,147,596	366,069,934
Less: Bank Overdraft	108,900,000	115,766,197
	262,247,596	250,303,737
Cash & Cash Equivalent at Closing		
Cash and bank balances	243,097,697	380,405,923
Less: Bank Overdraft	54,150,000	114,924,486
	188,947,697	265,481,437

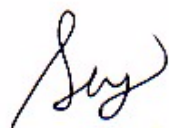

(Sujit Kumar Dey, FCA)
Deputy Managing Director (F&A)


(Mohiuddin Ahmed)
Additional Managing Director

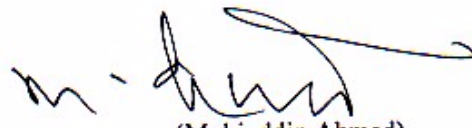
NORTHERN GENERAL INSURANCE CO. LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2015

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional	Revaluation Surplus	Total Equity	
Balance as on 1st January, 2015	314,784,620	34,315,362	88,031,170	214,441,308	651,572,460	
Addition during the period	31,478,460	-	35,000,000	-	66,478,460	
Profit after tax for the year	-	32,654,141	-	-	32,654,141	
Bonus Share Issue	-	(31,478,460)	-	-	(31,478,460)	
June 30, 2015	Total	346,263,080	35,491,043	123,031,170	214,441,308	719,226,601
Balance as on 1st January, 2014	286,167,840	29,629,542	60,531,170	-	376,328,552	
Addition during the period	28,616,780	-	30,000,000	-	58,616,780	
Profit after tax for the year	-	35,010,840	-	-	35,010,840	
Bonus Share Issue	-	(28,616,780)	-	-	(28,616,780)	
June 30, 2014	Total	314,784,620	36,023,602	90,531,170	-	441,339,392



(Sujit Kumar Dey, FCA)
 Deputy Managing Director (F&A)



(Mohiuddin Ahmed)
 Additional Managing Director

NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Half Yearly Unaudited Financial Statements: for the Half Year ended June 30, 2015

01. Basis of preparation:

Quarterly Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" 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.

02. Accounting Policies and Method of Computation:

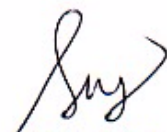
Accounting policies and method of computation have been followed in preparing these financial statements are same as applied in financial statements of the company of preceding financial year.

03. Earning Per Share:

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2015. Weighted average number of shares outstanding as of June 30, 2015 was 34,626,308 shares. Earning per share for the preceding period has also been calculated based on 34,626,308 shares, after giving the effect of 10% bonus shares declared and distributed for the year 2014.

04. Others:

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



(Sujit Kumar Dey, FCA)
Deputy Managing Director (F&A)



(Mohiuddin Ahmed)
Additional Managing Director