

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED BALANCE SHEET

AS AT JUNE 30, 2016

	(Figures in TAKA)	
	JUNE 30, 2016	DECEMBER 31, 2015
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:		
38,781,465 ordinary shares of Tk.10 each	387,814,650	346,263,080
Reserve or Contingency accounts :	398,233,892	369,468,851
Reserve for Exceptional Losses	138,031,170	113,031,170
Revaluation Surplus	214,441,308	214,441,308
Profit & Loss Appropriation Account	45,761,414	41,996,373
Balance of Funds and Accounts:	53,954,556	97,644,153
Premium Deposit	4,689,350	11,495,508
Estimated liability in respect of outstanding claims whether due or intimated	16,871,135	27,373,619
Amount due to other persons or bodies carrying on insurance business	17,820,390	29,943,840
Sundry Creditors	53,713,931	62,524,251
Bank Overdraft	-	-
Provision for Income Tax	196,149,304	165,938,230
Total	1,129,247,208	1,110,651,532
Investment (at cost)	55,023,534	55,023,534
Interest accruing but not due	7,503,500	16,274,249
Amount due from other persons or- bodies carrying on insurance business	370,505,661	375,350,827
Sundry Debtors (including advances, deposits and pre-payments)	183,197,599	163,944,632
Cash and bank balances (Including FDR)	197,043,245	182,441,055
Fixed Assets less Depreciation	315,272,659	316,750,482
Stock of Printing & Stationery	583,500	749,243
Deferred Tax Assets	117,510	117,510
Total	1,129,247,208	1,110,651,532

Sd/
Chief Financial Officer

Sd/
Chief Executive Officer (C.C.)

Sd/
Director

Sd/
Chairman

NORTHERN GENERAL INSURANCE CO. LTD.
UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2016

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2016	JAN. TO JUNE 2015	APRIL TO JUNE 2016	APRIL TO JUNE 2015
Balance of account at the beginning of the year/Quarter	97,644,153	83,652,436	73,233,115	59,664,326
Premium less re-insurances	134,107,792	117,115,240	43,530,159	50,055,666
Commission on re-insurances ceded	8,149,740	13,656,520	3,000,098	8,534,807
Total (A)	239,901,685	214,424,196	119,763,372	118,254,799
Net Claim Paid	29,550,042	19,669,710	24,301,344	16,783,114
Commission	21,196,795	22,506,063	13,054,047	14,537,099
Expenses of management	21,457,247	35,134,572	12,399,484	17,752,125
Reserve for unexpired risks	53,954,556	46,846,096	17,448,927	20,022,266
Total (B)	126,158,640	124,156,441	67,203,801	69,094,604
Underwriting Profit	113,743,045	90,267,755	52,559,571	49,160,195

UN-AUDITED PROFIT & LOSS ACCOUNT AND PROFIT & LOSS APPROPRIATION ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2016

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2016	JAN. TO JUNE 2015	APRIL TO JUNE 2016	APRIL TO JUNE 2015
Interest, Dividend and Rents	8,076,600	19,089,342	4,749,838	7,033,742
Profit/(loss) transferred from Revenue Account	113,743,045	90,267,755	52,559,571	49,160,195
	121,819,645	109,357,097	57,309,409	56,193,937
Less: Management Expenditure	21,291,960	17,567,286	15,441,797	6,184,839
Net Profit before Tax	100,527,685	91,789,811	41,867,612	50,009,098
Add: Profit brought from last year/Quarter	41,996,373	34,315,362	42,396,044	41,723,910
Total	142,524,058	126,105,173	84,263,656	91,733,008
Reserve for exceptional losses	25,000,000	35,000,000	7,000,000	15,000,000
Provision for taxation	30,211,074	24,135,670	13,947,045	14,878,867
Balance of Profit/(Loss)	87,312,984	66,969,503	63,316,611	61,854,141
Total	142,524,058	126,105,173	84,263,656	91,733,008
Earning Per Share (EPS) as per BAS 33	1.81	1.74	0.72	0.91

Sd/
Chief Financial Officer

Sd/
Chief Executive Officer (C.C.)

Sd/
Director

Sd/
Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED JUNE 30, 2016

(Figures in TAKA)

	JUNE 30, 2016	JUNE 30, 2015
A. Cash Flow from Operating Activities		
Collection from premium and other income	210,681,544	170,549,727
Payment for management expense, re-insurance and claims	(174,804,097)	(114,252,334)
Income Tax paid	(19,252,967)	(15,506,492)
Net Cash provided by Operating Activities (A) =	16,624,480	40,790,901
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	-	-
Fixed Assets acquired	(519,806)	(203,586)
IPO Expenses	-	-
Total Cash Flow from Investing Activities (B) =	(519,806)	(203,586)
C. Cash Flow from Financing Activities		
Bank Loan Received	-	20,000,000
Bank Loan Paid	(1,502,484)	(133,887,214)
Bangladesh Govt. Treasury Bond	-	-
Total Cash Flow from Financing Activities (C) =	(1,502,484)	(113,887,214)
D. Net Cash Flow D=(A+B+C)	14,602,190	(73,299,899)
E. Increase / Decrease in Cash & Cash Equivalent E=(G-F)	14,602,190	(73,299,899)
F. Cash & Cash Equivalent at Opening	182,441,055	262,247,596
G. Cash & Cash Equivalent at Closing	197,043,245	188,947,697

Note: Cash & Cash Equivalent at Opening

Cash and bank balances	182,441,055	371,147,596
Less: Bank Overdraft	-	108,900,000
	182,441,055	262,247,596
 Cash & Cash Equivalent at Closing		
Cash and bank balances	197,043,245	243,097,697
Less: Bank Overdraft	-	54,150,000
	197,043,245	188,947,697

Sd/
Chief Financial Officer

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Chief Executive Officer (C.C.)

Sd/
Director

Sd/
Chairman

NORTHERN GENERAL INSURANCE CO. LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2016

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2016	346,263,080	41,996,373	113,031,170	214,441,308	715,731,931
Addition during the period	41,551,570	-	25,000,000	-	66,551,570
Profit after tax for the year	-	45,316,611		-	45,316,611
Bonus Share Issue		(41,551,570)			(41,551,570)
June 30, 2016 Total	387,814,650	45,761,414	138,031,170	214,441,308	786,048,542
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

Sd/
Chief Financial Officer

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Sd/
Director

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NORTHERN GENERAL INSURANCE CO. LTD.

COMPERATIVE STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2016

SL NO.	PARTICULAR	30.06.2016	30.06.2015
1	Net Assets Value	786,048,542	719,226,601
2	Net Assets Value Per Share	20.27	20.77
3	Operating Cash Flow Per Share	0.43	1.18
4	Earning Per Share (EPS)	1.81	1.74

Sd/
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Chief Executive Officer (C.C.)

Sd/
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Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Half Yearly Unaudited Financial Statements: for the Half Year ended June 30, 2016

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, 2016. Weighted average number of shares outstanding as of June 30, 2016 was 38,781,465 shares. Earning per share for the preceding period has also been calculated based on 38,781,465 shares, after giving the effect of 12% bonus shares declared and distributed for the year 2015.

04. Others:

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

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Chief Executive Officer (C.C.)

Sd/
Director

Sd/
Chairman