

NORTHERN GENERAL INSURANCE CO. LTD.
UNAUDITED BALANCE SHEET
AS AT 31ST MARCH 2016

	(Figures in BDT)	
	31.03.2016	31.12.2015
CAPITAL AND LIABILITIES		
Share capital	346,263,080	346,263,080
Reserve and fund	448,370,524	467,113,004
Premium Deposit	8,466,070	11,495,508
Current liabilities and provision	286,878,030	285,779,940
Total	1,089,977,704	1,110,651,532
PROPERTY AND ASSETS		
Investment	58,350,296	55,023,534
Receivable and other account	524,438,393	555,569,708
Cash and bank balances (Including FDR)	201,368,231	182,441,055
Fixed Assets less Depreciation	304,872,339	316,750,482
Stock of Printing & Stationery	835,342	749,243
Deferred Tax Assets	113,103	117,510
Total	1,089,977,704	1,110,651,532

Chief Financial Officer

Chief Executive Officer

Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31ST MARCH 2016

	(Figures in BDT)	
	31.03.2016	31.03.2015
INCOME		
Premium (Net)	90,577,633	67,059,574
Re-Insurance commission	5,149,642	5,121,713
Investment and other income	3,326,762	16,055,600
Unexpired risks adjustment	(12,094,591)	(2,835,720)
Total (A)	86,959,446	85,401,167
EXPENDITURE		
Claim (Net)	5,248,698	2,886,596
Commission	8,142,748	7,968,964
Expenses of management	14,907,926	16,764,894
Total (B)	28,299,372	27,620,454
Net Profit before tax (A-B)	58,660,074	57,780,713
Less: Provision for taxation	16,264,030	16,056,803
Net Profit after tax	42,396,044	41,723,910
Face value per share	10.00	10.00
Earning Per Share (EPS)	1.22	1.20

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NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED 31ST MARCH 2016

(Figures in BDT)

	31.03.2016	31.03.2015
A. Cash Flow from Operating Activities		
Collection from premium and other income	111,896,739	84,512,585
Payment for management expense, re-insurance and claims	(82,421,693)	(38,425,239)
Income Tax paid	(9,045,000)	(6,100,000)
Net Cash provided by Operating Activities (A) =	20,430,046	39,987,346
B Cash Flow from Investing Activities		
Fixed Assets acquired	(137,900)	(332,040)
Total Cash Flow from Investing Activities (B) =	(137,900)	(332,040)
C. Cash Flow from Financing Activities		
Bank Loan Paid	(1,364,970)	(10,229,457)
Total Cash Flow from Financing Activities (C) =	(1,364,970)	(10,229,457)
D. Net Cash Flow D=(A+B+C)	18,927,176	29,425,849
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	18,927,176	29,425,849
F Cash & Cash Equivalent at Opening	182,441,055	262,247,596
G Cash & Cash Equivalent at Closing	201,368,231	291,673,445
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	201,368,231	383,354,382
Less: Bank Overdraft	-	91,680,937
	201,368,231	291,673,445

Chief Financial Officer

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NORTHERN GENERAL INSURANCE CO. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31ST MARCH 2016

(Figures in BDT)

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
Profit after tax for the year	-	24,396,044	18,000,000	-	42,396,044
March 31, 2016 Total	346,263,080	66,392,417	131,031,170	214,441,308	758,127,975
Balance as on 1st January,2015	314,784,620	34,315,362	88,031,170	214,441,308	651,572,460
Profit after tax for the year	-	41,723,910	-	-	41,723,910
March 31, 2015 Total	314,784,620	76,039,272	88,031,170	214,441,308	693,296,370

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Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Quaterly Unaudited Financial Statements for the 1st Quarter ended March 31, 2016

01. Basis of preparation:

Quarterly Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34:"Interim Financial Reportng" 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 Polocies and Method of Computation:

Accounting polices 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 March 31, 2016. Weighted average number of shares outstanding as of March 31, 2016 was 34,626,308 shares. Earning per share for the preceding three months ended March 31, 2015 has also been calculated based on 34,626,308 shares.

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

Director

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

COMPERATIVE STATEMENT

FOR THE FIRST QUARTER ENDED 31ST MARCH 2016

SL NO.	PARTICULAR	31.03.2016	31.03.2015
1	Net Assets Value	758,127,975	693,296,370
2	Net Assets Value Per Share	21.89	20.02
3	Operating Cash Flow Per Share	0.59	1.15
4	Earning Per Share (EPS)	1.22	1.20

Chief Financial Officer

Chief Executive Officer

Director

Chairman