

NORTHERN GENERAL INSURANCE CO. LTD.
UNAUDITED BALANCE SHEET
AS AT 31ST MARCH 2019

	(Figures in BDT)	
	31.03.2019	31.12.2018
CAPITAL AND LIABILITIES		
Share capital	426,596,110	426,596,110
Reserve and fund	576,728,906	551,861,528
Premium Deposit	3,423,619	7,551,554
Current liabilities and provision	355,784,722	367,854,934
Deferred tax liabilities	509,016	558,652
Total	1,363,042,373	1,354,422,778
PROPERTY AND ASSETS		
Investment	75,030,577	75,040,024
Receivable and other account	654,849,022	658,897,882
Cash and bank balances (Including FDR)	317,857,337	301,185,754
Fixed Assets less Depreciation	314,927,087	318,708,778
Stock of Printing & Stationery	378,350	590,340
Total	1,363,042,373	1,354,422,778

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
_____ Chief Financial Officer	_____ Chief Executive Officer	_____ Director	_____ Director	_____ Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31ST MARCH 2019

	(Figures in BDT)	
	31.03.2019	31.03.2018
INCOME		
Premium (Net)	75,824,439	93,158,674
Re-Insurance commission	11,695,974	6,575,928
Investment and other income	3,571,583	3,120,450
Unexpired risks adjustment	(5,661,244)	(12,531,584)
Total (A)	85,430,752	90,323,468
EXPENDITURE		
Claim (Net)	18,679,554	9,519,867
Commission	19,021,845	8,518,505
Expenses of management	12,131,910	10,247,454
Total (B)	49,833,309	28,285,826
Net Profit before tax (A-B)	35,597,443	62,037,642
Less: Provision for taxation	12,929,788	21,815,057
Net Profit after tax	22,667,655	40,222,585
Face value per share	10.00	10.00
Earning Per Share (EPS)	0.53	0.94

Sd/-

Chief Financial Officer

Sd/-

Chief Executive Officer

Sd/-

Director

Sd/-

Director

Sd/-

Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED 31ST MARCH 2019

(Figures in BDT)

	31.03.2019	31.03.2018
A. Cash Flow from Operating Activities		
Collection from premium and other income	167,850,442	131,036,015
Payment for management expense, re-insurance and claims	(143,047,759)	(102,000,565)
Income Tax paid	(8,000,000)	(7,015,000)
by Operating Activities (A) =	16,802,683	22,020,450
B Cash Flow from Investing Activities		
Fixed Assets acquired	(131,100)	(5,200,000)
om Investing Activities (B) =	(131,100)	(5,200,000)
C. Cash Flow from Financing Activities		
Bank Loan Paid	-	-
m Financing Activities (C) =	-	-
D. Net Cash Flow D=(A+B+C)	16,671,583	16,820,450
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	16,671,583	16,820,450
F Cash & Cash Equivalent at Opening	301,185,754	290,809,254
G Cash & Cash Equivalent at Closing	317,857,337	307,629,704

Sd/-
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Director

Sd/-
Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31ST MARCH 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	86,017,415	187,690,821	178,881,243	879,185,589
Addition during the period			7,582,444		7,582,444
Revaluation surplus transferred to Retained Earnings		1,118,008		(1,118,008)	-
Profit after tax for the quarter	-	22,667,654		-	22,667,654
March 31, 2019 Total	426,596,110	109,803,077	195,273,265	177,763,235	909,435,687
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			7,500,000		7,500,000
Profit after tax for the quarter	-	32,722,585		-	32,722,585
March 31, 2018 Total	426,596,110	110,991,648	170,531,170	183,467,942	891,586,870

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
_____ Chief Financial Officer	_____ Chief Executive Officer	_____ Director	_____ Director	_____ Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Quaterly Unaudited Financial Statements for the 1st Quarter ended March 31, 2019

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 policices 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, 2019. Weighted average number of shares outstanding as of March 31, 2018 was 42,659,611 shares. Earning per share for the preceding three months ended March 31, 2018 has also been calculated based on 42,659,611 shares.

04. Others:

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

<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

COMPERATIVE STATEMENT

FOR THE FIRST QUARTER ENDED 31ST MARCH 2019

SL NO.	PARTICULAR	31.03.2019	31.03.2018
1	Net Assets Value	909,435,687	890,818,710
2	Net Assets Value Per Share	21.32	20.88
3	Operating Cash Flow Per Share	0.39	0.52
4	Earning Per Share (EPS)	0.53	0.94

<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>	<u>Sd/-</u>
Chief Financial Officer	Chief Executive Office	Director	Director	Chairman