

**NORTHERN GENERAL INSURANCE CO. LTD.**

**UNAUDITED BALANCE SHEET  
AS AT JUNE 30, 2019**

(Figures in TAKA)

	<b>JUNE 30, 2019</b>	<b>DECEMBER 31, 2018</b>
<b>CAPITAL AND LIABILITIES</b>		
Share Capital		
Authorised:		
100,000,000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
Issued, subscribed & paid up:		
42,659,611 ordinary shares of Tk.10 each	426,596,110	426,596,110
Reserve or Contingency accounts :	453,741,333	452,597,471
Reserve for Exceptional Losses	201,990,821	187,690,821
Revaluation Surplus	176,645,227	178,881,243
Profit & Loss Appropriation Account	75,105,285	86,025,407
Balance of Funds and Accounts:	107,259,937	99,550,573
Premium Deposit	4,521,346	7,551,554
Estimated liability in respect of outstanding claims whether due or intimated	31,235,670	47,206,200
Amount due to other persons or bodies carrying on insurance business	46,196,561	71,953,503
Sundry Creditors (including provision for tax & dividend)	309,228,837	248,867,142
Dererred Tax Liabilities	500,659	558,652
<b>Total</b>	<b>1,379,280,453</b>	<b>1,354,881,205</b>
Investment (at cost)	75,013,528	75,040,024
Interest accruing but not due	8,553,018	2,937,453
Amount due from other persons or-bodies carrying on insurance business	364,017,443	379,815,081
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	292,959,077	276,603,775
Cash and bank balances (Including FDR)	326,827,386	301,185,754
Fixed Assets less Depreciation	311,124,371	318,708,778
Stock of Printing & Stationery	785,630	590,340
<b>Total</b>	<b>1,379,280,453</b>	<b>1,354,881,205</b>

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

**NORTHERN GENERAL INSURANCE CO. LTD.**  
**UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT**  
**FOR THE HALF YEAR ENDED JUNE 30, 2019**

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2019	JAN. TO JUNE 2018	APRIL TO JUNE 2019	APRIL TO JUNE 2018
Balance of account at the beginning of the year/Quarter	49,775,287	49,463,771	24,887,644	24,731,885
Premium less re-insurances	143,664,658	153,150,551	67,840,219	59,991,877
Commission on re-insurances ceded	32,092,020	28,351,091	20,396,046	21,775,163
<b>Total (A)</b>	<b>225,531,965</b>	<b>230,965,413</b>	<b>113,123,909</b>	<b>106,498,925</b>
Net Claim	36,154,248	37,943,381	17,474,694	28,423,514
Agent Commission	27,373,088	23,357,845	8,351,243	14,839,340
Expenses of management	28,732,932	18,378,066	20,353,256	9,998,390
Reserve for unexpired risks	57,484,651	61,276,754	26,935,763	24,013,284
<b>Total (B)</b>	<b>149,744,919</b>	<b>140,956,046</b>	<b>73,114,956</b>	<b>77,274,528</b>
Underwriting Profit	<b>75,787,046</b>	<b>90,009,367</b>	<b>40,008,953</b>	<b>29,224,397</b>

**UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT**  
**FOR THE HALF YEAR ENDED JUNE 30, 2019**

(Figures in TAKA)

	HALF YEAR ENDED		QUARTER ENDED	
	JAN. TO JUNE 2019	JAN. TO JUNE 2018	APRIL TO JUNE 2019	APRIL TO JUNE 2018
Interest, Dividend and Rents	8,553,018	6,081,924	4,981,435	2,961,474
Profit/(loss) transferred from Revenue Account	75,787,046	90,009,367	40,008,953	29,224,397
	<b>84,340,064</b>	<b>96,091,291</b>	<b>44,990,388</b>	<b>32,185,871</b>
Less: Expenses of management	22,834,507	20,781,950	19,194,934	18,914,172
Net Profit before Tax	<b>61,505,557</b>	<b>75,309,341</b>	<b>25,795,454</b>	<b>13,271,699</b>
Add: Profit brought from last year/Quarter	86,025,407	78,269,063	22,667,654	40,222,585
<b>Total</b>	<b>147,530,964</b>	<b>153,578,404</b>	<b>48,463,108</b>	<b>53,494,284</b>
Reserve for exceptional losses	14,300,000	20,000,000	6,717,556	12,500,000
Provision for taxation	17,702,084	20,741,003	4,772,296	(1,074,054)
Balance of Profit/(Loss)	115,528,880	112,837,401	36,973,256	42,068,338
<b>Total</b>	<b>147,530,964</b>	<b>153,578,404</b>	<b>48,463,108</b>	<b>53,494,284</b>
<b>Earning Per Share (EPS) as per BAS 33</b>	1.03	1.28	0.49	0.34

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

# NORTHERN GENERAL INSURANCE CO. LTD.

## UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED JUNE 30, 2019

(Figures in TAKA)

	JUNE 30, 2019	JUNE 30, 2018
<b>A. Cash Flow from Operating Activities</b>		
Collection from premium and others	290,844,035	252,483,134
Payment for management expense, re-insurance, claims etc.	(248,597,001)	(207,528,125)
Income Tax paid	(16,355,302)	(16,053,429)
<b>Net Cash provided by Operating Activities (A)</b>	<b>25,891,732</b>	<b>28,901,580</b>
<b>B Cash Flow from Investing Activities</b>		
Sale of Fixed Assets	-	-
Fixed Assets acquired	(250,100)	(7,212,300)
IPO Expenses	-	-
<b>Total Cash Flow from Investing Activities (B)</b>	<b>(250,100)</b>	<b>(7,212,300)</b>
<b>C. Cash Flow from Financing Activities</b>		
Bank Loan Received	-	-
Bank Loan Paid	-	-
Bangladesh Govt. Treasury Bond	-	-
<b>Total Cash Flow from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>D. Net Cash Flow D=(A+B+C)</b>	<b>25,641,632</b>	<b>21,689,280</b>
<b>E Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b>	<b>25,641,632</b>	<b>21,689,280</b>
<b>F Cash &amp; Cash Equivalent at Opening</b>	<b>301,185,754</b>	<b>290,809,254</b>
<b>G Cash &amp; Cash Equivalent at Closing</b>	<b>326,827,386</b>	<b>312,498,534</b>

Sd/	Sd/	Sd/-	Sd/-	Sd/-	Sd/-
<b>Company Secretary</b>	<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chairman</b>

**NORTHERN GENERAL INSURANCE CO. LTD.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED JUNE 30, 2019**

(Figures in TAKA)

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	-	-	14,300,000	-	14,300,000
Revaluation Surplus Transferred to Retained Earning	-	2,236,016	-	(2,236,016)	-
Profit after tax for the year	-	29,503,473	-	-	29,503,473
Dividend for the year 2018	-	(42,659,611)	-	-	(42,659,611)
<b>June 30, 2019 Total</b>	<b>426,596,110</b>	<b>75,105,285</b>	<b>201,990,821</b>	<b>176,645,227</b>	<b>880,337,443</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	-	-	20,000,000	-	20,000,000
Revaluation Surplus Transferred to Retained Earning	-	2,293,350	-	(2,293,350)	-
Profit after tax for the year	-	34,568,338	-	-	34,568,338
Dividend for the year 2017	-	(42,659,611)	-	-	(42,659,611)
<b>June 30, 2018 Total</b>	<b>426,596,110</b>	<b>72,471,140</b>	<b>183,031,170</b>	<b>181,174,592</b>	<b>863,273,012</b>

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Sd/-  
Chief Executive Officer

Sd/-  
Director

Sd/-  
Director

Sd/-  
Chairman



## **NORTHERN GENERAL INSURANCE CO. LTD.**

**Selected Explanatory Notes to the Half Yearly Unaudited Financial Statements: for the Half Year ended June 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 June 30, 2019. Weighted average number of shares outstanding as of June 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.

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