

# NORTHERN GENERAL INSURANCE CO. LTD.

## UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2015

	(Figures in BDT)	
	September 30, 2015	December 31, 2014
<b>CAPITAL AND LIABILITIES</b>		
Share capital	346,263,080	314,784,620
Reserve and fund	441,698,142	420,440,276
Premium Deposit	9,932,546	12,821,880
Current liabilities and provision	310,024,950	439,981,625
<b>Total</b>	<b>1,107,918,718</b>	<b>1,188,028,401</b>
<b>PROPERTY AND ASSETS</b>		
Investment	65,028,391	65,028,391
Receivable and other account	486,012,637	398,197,854
Cash and bank balances (Including FDR)	242,530,008	371,147,596
Fixed Assets less Depreciation	313,196,390	352,897,340
Stock of Printing & Stationery	1,035,354	641,282
Deferred Tax Assets	115,938	115,938
<b>Total</b>	<b>1,107,918,718</b>	<b>1,188,028,401</b>

Chief Financial Officer

Chief Executive Officer

Director

Chairman

# NORTHERN GENERAL INSURANCE CO. LTD.

## UNAUDITED INCOME STATEMENT

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2015

(Figures in BDT)

	JAN TO SEP 2015	JAN TO SEP 2014	JUL TO SEP 2015	JUL TO SEP 2014
<b>INCOME</b>				
Premium (Net)	170,839,588	194,255,225	53,724,348	65,628,825
Re-Insurance commission	14,703,898	10,598,355	1,047,378	3,382,528
Investment and other income	21,139,485	34,896,361	2,050,143	14,370,861
Unexpired risks adjustment	14,097,539	(3,215,231)	14,097,539	(3,215,231)
<b>Total (A)</b>	<b>220,780,510</b>	<b>236,534,710</b>	<b>70,919,408</b>	<b>80,166,983</b>
<b>EXPENDITURE</b>				
Claim (Net)	32,980,874	37,915,898	13,311,164	19,230,302
Commission	33,590,699	35,672,426	11,084,636	12,092,975
Expenses of management	62,819,162	71,139,207	16,117,304	19,688,647
<b>Total (B)</b>	<b>129,390,735</b>	<b>144,727,531</b>	<b>40,513,104</b>	<b>51,011,924</b>
<b>Net Profit before tax (A-B)</b>	<b>91,389,775</b>	<b>91,807,179</b>	<b>30,406,304</b>	<b>29,155,059</b>
Less: Provision for taxation	24,555,910	26,268,052	12,162,521	12,390,900
<b>Net Profit after tax (A-B)</b>	<b>66,833,865</b>	<b>65,539,127</b>	<b>18,243,782</b>	<b>16,764,159</b>
<b>Earning Per Share (EPS)</b>	1.93	1.89	0.53	0.48

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Director

Chairman

# NORTHERN GENERAL INSURANCE CO. LTD.

## UNAUDITED STATEMENT OF CASH FLOW

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2015

		(Figures in BDT)	
		SEPTEMBER 30, 2015	SEPTEMBER 30, 2014
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Collection from premium and other income	252,409,668	287,679,983
	Payment for management expense, re-insurance and claims	(170,252,185)	(257,742,755)
	Income Tax paid	(25,006,492)	(11,661,500)
	<b>Net Cash provided by Operating Activities (A) =</b>	<b>57,150,991</b>	<b>18,275,728</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Fixed Assets acquired	(269,655)	(5,097,901)
	<b>Total Cash Flow from Investing Activities (B) =</b>	<b>(269,655)</b>	<b>(5,097,901)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Bank Loan Received	20,000,000	-
	Bank Loan Paid	(96,598,924)	(18,261,000)
	<b>Total Cash Flow from Financing Activities (C) =</b>	<b>(76,598,924)</b>	<b>(18,261,000)</b>
<b>D.</b>	<b>Net Cash Flow D=(A+B+C)</b>	<b>(19,717,588)</b>	<b>(5,083,173)</b>
<b>E</b>	<b>Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b>	<b>(19,717,588)</b>	<b>(5,083,173)</b>
<b>F</b>	Cash & Cash Equivalent at Opening	262,247,596	250,303,737
<b>G</b>	Cash & Cash Equivalent at Closing	242,530,008	245,220,564
<b>Note:</b> Cash & Cash Equivalent at Opening			
	Cash and bank balances	371,147,596	366,069,934
	Less: Bank Overdraft	108,900,000	115,766,197
		<u>262,247,596</u>	<u>250,303,737</u>
	Cash & Cash Equivalent at Closing		
	Cash and bank balances	242,530,008	361,598,606
	Less: Bank Overdraft	-	116,378,042
		<u>242,530,008</u>	<u>245,220,564</u>

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Director

Chairman

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# NORTHERN GENERAL INSURANCE CO. LTD.

## STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2015

(Figures in BDT)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	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		30,000,000	-	61,478,460
Profit after tax for the year	-	36,833,865			36,833,865
Bonus share issue	-	(31,478,460)	-	-	(31,478,460)
<b>September 30, 2015</b>	<b>Total</b>	<b>346,263,080</b>	<b>39,670,767</b>	<b>118,031,170</b>	<b>214,441,308</b>
<b>September 30, 2014</b>	<b>Total</b>	<b>314,784,620</b>	<b>36,551,889</b>	<b>90,531,170</b>	<b>441,867,679</b>

Chief Financial Officer

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Director

Chairman

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

## **COMPERATIVE STATEMENT**

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2015

SL NO.	PARTICULAR	SEPTEMBER 30, 2015	SEPTEMBER 30, 2014
1	Net Assets Value	718,406,325	441,867,679
2	Net Assets Value Per Share	20.75	12.76
3	Operating Cash Flow Per Share	1.65	0.53
4	Earning Per Share (EPS)	1.93	1.89

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Chairman

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

## **Selected Explanatory Notes to the Quaterly Financial Statements for the 3rd Quarter ended September 30, 2015**

### **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 September 30, 2015. Weighted average number of shares outstanding as of September 30, 2015 was 34,626,308 shares. Earning per share for the preceding nine months ended September 30, 2014 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.

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Chief Executive Officer

Director

Chairman

