

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2016

(Figures in BDT)

	September 30, 2016	December 31, 2015
CAPITAL AND LIABILITIES		
Share capital	387,814,650	346,263,080
Reserve and fund	482,909,998	467,113,004
Premium Deposit	13,093,295	11,495,508
Current liabilities and provision	265,654,345	285,779,940
Total	1,149,472,288	1,110,651,532
PROPERTY AND ASSETS		
Investment	55,023,534	55,023,534
Receivable and other account	575,722,242	555,569,708
Cash and bank balances (Including FDR)	201,603,486	182,441,055
Fixed Assets less Depreciation	315,772,066	316,750,482
Stock of Printing & Stationery	1,233,450	749,243
Deferred Tax Assets	117,510	117,510
Total	1,149,472,288	1,110,651,532

Sd/
Chief Financial Officer

Sd/
Chief Executive Officer (C.C.)

Sd/
Director

Sd/
Chairman

NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED INCOME STATEMENT

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2016

(Figures in BDT)

	JAN TO SEP 2016	JAN TO SEP 2015	JUL TO SEP 2016	JUL TO SEP 2015
INCOME				
Premium (Net)	198,254,651	170,839,588	64,146,859	53,724,348
Re-Insurance commission	9,216,461	14,703,898	1,066,721	1,047,378
Investment and other income	10,889,325	21,139,485	2,812,725	2,050,143
Unexpired risks adjustment	17,823,907	14,097,539	(25,865,690)	14,097,539
Total (A)	236,184,344	220,780,510	42,160,615	70,919,408
EXPENDITURE				
Claim (Net)	49,870,104	32,980,874	20,320,062	13,311,164
Commission	28,655,553	33,590,699	7,458,758	11,084,636
Expenses of management	52,371,236	62,819,162	9,622,029	16,117,304
Total (B)	130,896,893	129,390,735	37,400,849	40,513,104
Net Profit before tax (A-B)	105,287,451	91,389,775	4,759,766	30,406,304
Less: Provision for taxation	30,114,980	24,555,910	(96,094)	12,162,521
Net Profit after tax (A-B)	75,172,471	66,833,865	4,855,860	18,243,783
Earning Per Share (EPS)	1.94	1.72	0.13	0.47

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NORTHERN GENERAL INSURANCE CO. LTD.

UNAUDITED STATEMENT OF CASH FLOW

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2016

		(Figures in BDT)	
		SEPTEMBER 30, 2016	SEPTEMBER 30, 2015
A.	Cash Flow from Operating Activities		
	Collection from premium and other income	292,690,010	252,409,668
	Payment for management expense, re-insurance and claims	(247,430,946)	(170,252,185)
	Income Tax paid	(23,282,967)	(25,006,492)
	Net Cash provided by Operating Activities (A) =	21,976,097	57,150,991
B	Cash Flow from Investing Activities		
	Fixed Assets acquired	(519,806)	(269,655)
	Total Cash Flow from Investing Activities (B) =	(519,806)	(269,655)
C.	Cash Flow from Financing Activities		
	Bank Loan Received	-	20,000,000
	Bank Loan Paid	(2,293,859)	(96,598,924)
	Total Cash Flow from Financing Activities (C) =	(2,293,859)	(76,598,924)
D.	Net Cash Flow D=(A+B+C)	19,162,432	(19,717,588)
E	Increase / Decrease in Cash & Cash Equivalent E=(G-F)	19,162,431	(19,717,588)
F	Cash & Cash Equivalent at Opening	182,441,055	262,247,596
G	Cash & Cash Equivalent at Closing	201,603,486	242,530,008
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	201,603,486	242,530,008
	Less: Bank Overdraft	-	-
		201,603,486	242,530,008

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NORTHERN GENERAL INSURANCE CO. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 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
Addition during the period	41,551,570		30,000,000	-	71,551,570
Profit after tax for the year	-	45,172,471			45,172,471
Bonus share issue	-	(41,551,570)	-	-	(41,551,570)
September 30, 2016	Total	387,814,650	45,617,274	143,031,170	214,441,308
September 30, 2015	Total	346,263,080	39,670,767	118,031,170	214,441,308

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NORTHERN GENERAL INSURANCE CO. LTD.

COMPERATIVE STATEMENT

FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2016

SL NO.	PARTICULAR	SEPTEMBER 30, 2016	SEPTEMBER 30, 2015
1	Net Assets Value	790,904,402	718,406,325
2	Net Assets Value Per Share	20.39	18.52
3	Operating Cash Flow Per Share	0.57	1.47
4	Earning Per Share (EPS)	1.94	1.72

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NORTHERN GENERAL INSURANCE CO. LTD.

Selected Explanatory Notes to the Quaterly Financial Statements for the 3rd Quarter ended September 30, 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 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, 2016. Weighted average number of shares outstanding as of September 30, 2016 was 38,781,465 shares. Earning per share for the preceding nine months ended September 30, 2015 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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Sd/
Director

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