

**Agrani Insurance Company Limited**

Head office : Saiham Sky View Tower (14th Floor) 45, Bijoy Nagar, Dhaka-1000.  
1st QUARTER (UN-AUDITED) FINANCIAL STATEMENTS AS AT MARCH - 31 2016

| Financial Position ( Balance Sheet ) Un-audited                                 |                      |                       |
|---|----------------------|-----------------------|
| As at 31st March, 2016  |                      |                       |
| Particulars   | 2016                 | 2015                  |
|   | Jan to March<br>Taka | 31st December<br>Taka |
| <b>Capital and Liabilities:</b>   |                      |                       |
| Authorised capital  | 500,000,000          | 500,000,000           |
| Paid up capital   | 253,655,325          | 253,655,325           |
| <b>Reserve for Contingency Accounts</b>   | <b>177,682,678</b>   | <b>164,765,018</b>    |
| Reserve for exceptional losses  | 121,709,314          | 114,926,314           |
| Reserve for investment fluctuation fund   | 17,000,000           | 17,000,000            |
| General reserve   | 7,200,000            | 7,200,000             |
| Profit & Loss Appropriation Account Balance                                     | 31,773,364           | 25,638,704            |
| Balance of funds and accounts   | 86,256,886           | 77,900,074            |
| Premium deposit   | 10,487,424           | 11,931,775            |
| Short term loan   | 2,072,579            | 3,632,035             |
| <b>Liabilities and provisions</b>   | <b>124,218,333</b>   | <b>116,866,875</b>    |
| Estimated Liability in respect of outstanding claims, wheather due or intimated | 26,499,108           | 18,427,369            |
| Amount due to other persons or bodies carrying on ins.business                  | 31,260,398           | 32,332,523            |
| Sundry creditors and accruals   | 18,891,074           | 22,618,557            |
| Provision for income tax  | 45,688,235           | 41,608,908            |
| Provision for arrear income tax   | 577,306              | 577,306               |
| Deferred tax liability  | 1,302,212            | 1,302,212             |
|   | <b>654,373,225</b>   | <b>628,751,102</b>    |
| <b>Property &amp; Assets</b>  |                      |                       |
| <b>Non-Current Assets :</b>   | <b>241,769,754</b>   | <b>242,792,327</b>    |
| Building Property (Floor Purchase)  | 125,466,044          | 125,466,044           |
| Plant,Office Equipments & other Fixed assets                                    | 34,335,502           | 35,368,758            |
| Investment (at cost)  | 81,968,208           | 81,957,525            |
| <b>Current Assets :</b>   | <b>162,591,716</b>   | <b>150,724,847</b>    |
| Stock of stationery   | 531,016              | 597,276               |
| Insurance Stamp in hand   | 2,977,718            | 3,133,762             |
| Interest accrued but not received   | 8,099,718            | 4,517,213             |
| Amount due from other persons or bodies carrying on ins.business                | 65,115,816           | 65,115,816            |
| Sundry debtors (including advance, deposits and pre-payments)                   | 85,867,448           | 77,360,780            |
| <b>Cash and Cash Equivalents</b>  | <b>250,011,755</b>   | <b>235,233,928</b>    |
| Investment in Fixed Deposit Receipts (FDR)                                      | 204,100,000          | 196,500,000           |
| Cash in hand  | 3,224,726            | 2,228,840             |
| Cash at bank  | 42,687,029           | 36,505,088            |
| <b>Total</b>  | <b>654,373,225</b>   | <b>628,751,102</b>    |

| Comprehensive Income (Profit & Loss A/C) Un-audited                     |                       |                      |
|---|-----------------------|----------------------|
| for the quarter ended 31st March, 2016                                  |                       |                      |
| Particulars   | 2016                  | 2015                 |
|   | Jan to March<br>Taka  | Jan to March<br>Taka |
| Balance of account at the beginning of the period                       | 19,475,019            | 16,302,094           |
| Premium less re-insurance ceded   | 67,831,965            | 57,913,714           |
| Commission on re-insurance ceded  | 4,888,904             | 5,792,316            |
|   | <b>(A) 92,195,888</b> | <b>80,008,124</b>    |
| Less: expenses  |                       |                      |
| Net claims  | 15,285,804            | 4,597,836            |
| Commission expenses   | 12,995,317            | 10,846,318           |
| Management expenses   | 22,331,092            | 27,894,749           |
| Reserve for unexpired risk  | 27,831,831            | 24,162,278           |
|   | <b>(B) 78,444,044</b> | <b>67,501,181</b>    |
| <b>Underwriting profit (A-B)</b>  | <b>13,751,844</b>     | <b>12,506,943</b>    |
| <b>Profit transferred from revenue account</b>                          | <b>13,751,844</b>     | <b>12,506,943</b>    |
| Interest & dividend income  | 5,500,000             | 5,929,207            |
| Profit on sale of shares  | 20,892                | -                    |
| Profit on sale of fixed asset   | -                     | 317,477              |
| Dividend income   | -                     | 2,428                |
|   | <b>19,272,736</b>     | <b>18,756,055</b>    |
| Less: Management exp. ( not related to any particulars fund or account) | 2,275,749             | 2,899,155            |
| <b>Net Profit before tax</b>  | <b>16,996,987</b>     | <b>15,856,900</b>    |
| Retained earning brought forward  | 25,638,704            | 25,572,081           |
|   | <b>42,635,691</b>     | <b>41,428,981</b>    |
| <b>Appropriations:</b>  |                       |                      |
| Reserve for exceptional losses  | 6,783,000             | 5,700,000            |
| Provision for Income tax  | 4,079,327             | 4,317,774            |
| Retained earning  | 31,773,364            | 31,411,207           |
|   | <b>42,635,691</b>     | <b>41,428,981</b>    |
| <b>Earning per share (EPS)</b>  | <b>0.51</b>           | <b>0.45</b>          |

| Cash Flow Statement (Un-audited)   |                       |                                |                            |   |                   |                    |
|--|-----------------------|--------------------------------|----------------------------|---|-------------------|--------------------|
| for the quarter ended 31st March, 2016   |                       |                                |                            |   |                   |                    |
| Particulars  | 2016                  | 2015                           |                            |   |                   |                    |
|  | Jan. to March<br>Taka | Jan. to March<br>Taka          |                            |   |                   |                    |
| <b>A. Cash flows from operating activities:</b>  |                       |                                |                            |   |                   |                    |
| Premium collection & other receipts  | 120,088,979           | 89,061,154                     |                            |   |                   |                    |
| Payments of expenses of management   | (98,866,063)          | (75,020,498)                   |                            |   |                   |                    |
| Re-Insurance, claims, commission etc.  |                       |                                |                            |   |                   |                    |
| Income tax paid and deducted at source   | (2,510,121)           | (5,154,257)                    |                            |   |                   |                    |
| <b>Net cash from operating activities:</b>   | <b>18,712,795</b>     | <b>8,886,399</b>               |                            |   |                   |                    |
| <b>B. Cash flows from investing activities:</b>  |                       |                                |                            |   |                   |                    |
| Purchase of shares and securities  | (2,380,000)           | (737,973)                      |                            |   |                   |                    |
| Sale of shares   | 749,048               | -                              |                            |   |                   |                    |
| Acquisition of fixed assets  | (502,065)             | (250,049)                      |                            |   |                   |                    |
| Disposal of fixed assets   | -                     | 577,000                        |                            |   |                   |                    |
| <b>Net Cash used by investing activities</b>   | <b>(2,133,017)</b>    | <b>(411,022)</b>               |                            |   |                   |                    |
| <b>C. Cash flows from financing activities:</b>  |                       |                                |                            |   |                   |                    |
| Interest on short term loan  | (46,728)              | (302,706)                      |                            |   |                   |                    |
| Short term loan received / paid  | (1,765,223)           | 3,420,248                      |                            |   |                   |                    |
| <b>Net Cash from financing activities</b>  | <b>(1,801,951)</b>    | <b>3,117,540</b>               |                            |   |                   |                    |
| <b>D.Net cash increased / (decreased) (A+B+C)</b>  | <b>14,777,827</b>     | <b>11,592,917</b>              |                            |   |                   |                    |
| <b>E.Cash and cash equivalent at the beginning of the period</b>                         | <b>235,233,928</b>    | <b>231,154,334</b>             |                            |   |                   |                    |
| <b>F.Cash and cash equivalent at the end of the period</b>                               | <b>250,011,755</b>    | <b>242,747,251</b>             |                            |   |                   |                    |
| <b>Statement of Changes in shareholders equity for the quarter ended 31st March 2016</b> |                       |                                |                            |   |                   |                    |
| Particulars  | Paid up capital       | Reserve for exceptional losses | General reserve            | Reserve for investment fluctuation fund | Retained earnings | Total Taka         |
| Balance as at 01.01.2016   | 253,655,325           | 114,926,314                    | 7,200,000                  | 17,000,000                              | 25,638,704        | 418,420,343        |
| Net profit after tax   |                       |                                |                            |   | 12,917,660        | 12,917,660         |
| Reserve for exceptional losses   |                       | 6,783,000                      |                            |   | (6,783,000)       |                    |
| <b>Balance as on 31.03.2016</b>  | <b>253,655,325</b>    | <b>121,709,314</b>             | <b>7,200,000</b>           | <b>17,000,000</b>                       | <b>31,773,364</b> | <b>431,338,003</b> |
| Balance as on 31.03.2015   | 253,655,325           | 102,056,314                    | 7,000,000                  | 12,000,000                              | 31,411,207        | 406,122,846        |
| <b>Particulars</b>   |                       | <b>Jan. to March, 2016</b>     | <b>31st December,2015</b>  |   |                   |                    |
| <b>Net asset value (NAV)</b>   |                       | <b>17.00</b>                   | <b>16.50</b>               |   |                   |                    |
| <b>Particulars</b>   |                       | <b>Jan. to March, 2016</b>     | <b>Jan. to March, 2015</b> |   |                   |                    |
| <b>Net operating cash flow per share (NOCFPS)</b>  |                       | <b>0.74</b>                    | <b>0.35</b>                |   |                   |                    |
| <b>Earning per Share (EPS)</b>   |                       | <b>0.51</b>                    | <b>0.45</b>                |   |                   |                    |

1. **Legal form of the Company :** The company was incorporated as a public limited company on 14th March 2000 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on 14th March 2000. The Company is listed with Dhaka Stock Exchange as a Public Limited Company. The primary objectives of the company are to carry on all kinds of non-life insurance business as laid down by Insurance, Act 2010.

2. **Basis of preparation:** Quarterly abridged Financial Statements have been prepared based on Bangladesh accounting Standard (BAS)34 Interim Financial Reporting and in accordance with other Bangladesh accounting standards (BAS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Ruled 1987 and other applicable laws and regulations.

3. **Accounting policies and method of computations:** Accounting policies and methods of computations followed in preparing this Quarterly Financial Statements are in consistence with those used in the Annual Financial Statements prepared and published for the year ended December 31, 2015.

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman