



FEDERAL INSURANCE CO. LTD

QUARTER 1 FINANCIAL STATEMENTS -2015

**Unaudited Statement of Financial Position
as at 31 March 2015**

	31-Mar-15	31-Dec-14
PROPERTY & ASSETS :		
Investment	58,752,049	58,752,049
Outstanding Premium	38,634,724	37,008,555
Interest Accrued but not due	5,530,332	8,772,787
Amount due from other persons or bodies carrying on Insurance Business	217,228,902	205,123,890
Sundry Debtors	358,752,352	344,495,613
Cash and Bank Deposits	438,194,284	453,544,125
Other Accounts :		
Library Account	181,030	181,030
Fixed Assets less depreciation	76,119,228	79,601,807
Stock of Stationery & Printing	1,329,664	1,346,942
	<u>77,629,922</u>	<u>81,129,779</u>
	<u>1,194,722,565</u>	<u>1,188,826,798</u>
CAPITAL & LIABILITIES :		
Share Capital	515,532,100	515,532,100
Reserve for Exceptional Losses	48,174,368	48,174,368
Proposed Issue of Bonus Share	-	-
Revaluation Reserve	4,618,211	4,618,211
Fair Value change Account	1,243,240	1,243,240
Profit & Loss Account	62,077,738	52,080,503
Reserve for unexpired risks	88,110,096	91,026,790
Estimated liabilities in respect of Outstanding Claims	36,295,165	43,253,335
Amount due to other persons or bodies carrying on Insurance Business	153,157,244	144,102,442
Bank Overdraft	19,925,890	9,592,745
Sundry Creditors & Provisions	260,338,991	272,900,991
Premium Deposit Account	6,249,522	6,302,073
	<u>1,195,722,565</u>	<u>1,188,826,798</u>
Net Assets Value(NAV)	631,645,657	621,648,422
Net Assets Value(NAV) per share	12.25	12.05

Sd/-
Simul Kanti Barua
Deputy Managing Director & CFO

**Unaudited Statement of Comprehensive Income
For the 1st Quarter ended 31 March 2015**

	31-March-15 Taka	31-March-14 Taka
INCOME :		
Gross Net Premium Income	109,067,693	116,386,486
Less Re-Insurance(R/I) Premium		
Ceded less accepted	<u>26,266,923</u>	<u>23,626,456</u>
	82,800,770	92,760,030
Add Commission on R/I Ceded less accepted	<u>7,911,597</u>	<u>7,584,092</u>
	90,712,367	100,344,122
Add/(Less) Reserve for unexpired risks	<u>2,916,694</u>	<u>(3,253,360)</u>
	<u>93,629,061</u>	<u>97,090,762</u>
EXPENDITURE :		
Net Claim	20,061,690	18,127,942
Agency Commission	16,360,154	17,457,972
Management Expenses	43,533,193	41,549,339
Depreciation	3,482,579	1,791,465
	<u>83,437,616</u>	<u>78,926,718</u>
	10,191,445	18,164,044
Add Investment Income	<u>7,205,790</u>	<u>12,312,881</u>
Net Profit before Tax	17,397,235	30,476,925
Provision for Taxation	7,400,000	13,000,000
Net Profit after Tax	9,997,235	17,476,925
Add P/L Account balance b/f	<u>52,080,503</u>	<u>157,608</u>
Balance Transferred to B/S	<u>62,077,738</u>	<u>17,634,533</u>
Basic Earning Per Share(EPS)	0.19	0.38

AKM Sarwardy Chowdhury
Managing Director & CEO

**Unaudited Cash Flow Statement
For the 1st Quarter ended 31 March 2015**

	31-March-15 Taka	31-March-14 Taka
A. OPERATING ACTIVITIES :		
Premium Collection and other Receipts	171,622,867	170,828,035
Payment of Expenses & others	(115,270,453)	(119,211,407)
Payment of Claims	(80,867,400)	(27,353,162)
Income Tax paid & deducted	<u>(1,168,000.00)</u>	<u>(2,120,000)</u>
Net Cash used for Operating Activities	<u>(25,682,986)</u>	<u>22,143,466</u>
B. INVESTING ACTIVITIES:		
Changes in Investment	-	-
Purchase of Fixed Assets	-	(2,651,102)
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activities	-	(2,651,102)
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft	<u>10,333,145</u>	-
Net Cash Provided from Financing Activities	<u>10,333,145</u>	-
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>(15,349,841)</u>	<u>19,492,364</u>
E. OPENING CASH AND CASH EQUIVALENT	<u>453,544,125</u>	<u>464,847,595</u>
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>438,194,284</u>	<u>484,339,959</u>
Net operating Cash Flow per Share	<u>(0.50)</u>	<u>0.48</u>

Statement of Changes in Equity for the 1st Quarter ended 31 March 2015

Particulars	Share Capital	Stock Dividend	Resv. for Expt. Lossess	fair value change a/c	Revaluation. Reserve	Retained Earnings	Total
Balance as at 01.01.2015	515,532,100	-	48,174,368	1,243,241	4,618,211	52,080,503	621,648,423
Net Profit after T	-	-	-	-	-	9,997,235	9,997,235
Balance as on 31.03.2015	515,532,100	-	48,174,368	1,243,241	4,618,211	62,077,738	631,645,658

Statement of Changes in Equity for the 1st Quarter ended 31 March 2014

Particulars	Share Capital	Stock Dividend	Resv. for Expt. Lossess	fair value change a/c	Revaluation. Reserve	Retained Earnings	Total
Balance as at 01.01.2014	464,443,340	51,088,760	44,174,368	1,088,288	4,861,275	157,608	565,813,639
Net Profit after T	-	-	-	-	-	17,476,925	17,476,925
Balance as on 31.03.2014	464,443,340	51,088,760	44,174,368	1,088,288	4,861,275	17,634,533	583,290,564