



# FEDERAL INSURANCE CO LTD

Head Office, Dhaka

QUARTER 3 FINANCIAL STATEMENTS 2015

## Unaudited Statement of Financial Position as at 30 September 2015

	30 Sep, 2015	31 Dec.2014
<b>PROPERTY &amp; ASSETS :</b>		
Investment	58,752,049	58,752,049
Outstanding Premium	38,025,222	37,008,555
Interest Accrued but not due	6,537,209	8,772,787
Amount due from other persons or bodies carrying on Insurance Business	230,259,261	205,123,890
Sundry Debtors	414,027,106	344,495,613
Cash and Bank Deposits	300,482,124	453,544,125
Other Accounts :		
Library Account	181,030	181,030
Fixed Assets less depreciation	78,990,141	79,601,807
Stock of Stationery & Printing	1,405,306	1,346,942
	<u>80,576,477</u>	<u>81,129,779</u>
	<u>1,128,659,448</u>	<u>1,188,826,798</u>
<b>CAPITAL &amp; LIABILITIES :</b>		
Share Capital	567,085,310	515,532,100
Reserve for Exceptional Losses	48,174,368	48,174,368
Proposed Issue of Bonus Share	-	51,553,210
Revaluation Re	4,618,211	4,618,211
Profit & Loss Account	32,580,081	527,293
Fair Value Change Account	1,243,240	1,243,240
Reserve for unexpired risks	85,821,741	91,026,790
Estimated liabilities in respect of Outstanding Claims	39,020,448	43,253,335
Amount due to other persons or bodies carrying on Insurance Business	70,499,261	144,102,442
Bank Overdraft	19,937,010	9,592,745
Sundry Creditors & Provisions	253,829,554	272,900,991
Premium Deposit Account	5,850,224	6,302,073
	<u>1,128,659,448</u>	<u>1,188,826,798</u>
Net Asset Value (NAV)	<u>653,701,210</u>	<u>621,648,422</u>
Net Asset Value (NAV) Per Share (Restated)	<u>11.53</u>	<u>10.96</u>

Sk.Md.Anwar Uddin  
Company Secretary

Simul Kanti Barua  
Deputy Managing Director & CFO

## Unaudited Statement of Comprehensive Income For 3rd Quarter ended 30 September 2015

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014	01.07.2015 to 30.09.2015	01.07.2014 to 30.09.2014
<b>INCOME :</b>				
Gross Net Premium Income	358,038,624	342,951,613	129,899,194	95,056,686
Less Re-Insurance(R/I) Premium				
Ceded less accepted	103,651,202	79,449,354	49,878,739	31,977,476
	254,387,422	263,502,259	80,020,455	63,079,210
Add Commission on R/I Ceded less accepted	34,623,993	27,652,780	17,798,590	10,980,657
	289,011,415	291,155,039	97,819,045	74,059,867
Add/(Less) Reserve for unexpired risks	5,205,049	(26,720,625)	(4,718,156)	13,065,340
	294,216,464	264,434,414	93,100,889	87,125,207
<b>EXPENDITURE :</b>				
Net Claim	51,452,732	34,836,378	10,503,078	8,846,160
Agency Commission	53,705,794	51,442,742	19,484,879	14,258,503
Management Expenses	139,614,851	119,522,829	47,548,364	40,706,745
Depreciation	11,155,526	5,995,749	4,875,690	1,911,842
	255,928,903	211,797,698	82,412,011	65,723,250
	38,287,561	52,636,716	10,688,878	21,401,957
Add Investment Income	15,065,227	34,570,170	4,994,872	13,809,670
Net Profit before Tax	53,352,788	87,206,886	15,683,750	35,211,627
Provision for Taxation	21,300,000	37,000,000	6,300,000	14,900,000
Net Profit after Tax	32,052,788	50,206,886	9,383,750	20,311,627
Add P/L Account balance b/f	527,293	157,608	-	-
Balance Transferred to F/S	32,580,081	50,364,494	9,383,750	20,311,627
Basic Earning Per Share(EPS) (Restated)	<u>0.57</u>	<u>0.89</u>	<u>0.17</u>	<u>0.36</u>

AKM Sarwady Chowdhury  
Managing Director & CEO

## Unaudited Cash Flow Statement For 3rd Quarter ended 30 September 2015

	30 Sep, 2015	30 Sep, 2014
<b>A. OPERATING ACTIVITIES :</b>		
Premium Collection and Other Receipts	419,635,851	387,446,994
Payment of Expenses & others	(357,849,313)	(302,504,138)
Payment of Claims	(214,648,944)	(79,102,748)
Net Cash used for Operating Activities	(152,862,406)	5,840,108
<b>B. INVESTING ACTIVITIES:</b>		
Changes in Investment	-	-
Purchase of Fixed Assets	(10,543,860)	(4,904,179)
Disposal of Fixed Assets	-	3,000,000
Net Cash Provided from Investing Activities	(10,543,860)	(1,904,179)
<b>C. FINANCING ACTIVITIES :</b>		
Changes in Bank Overdraft	10,344,265	(3,480,000)
Net Cash Provided from Financing Activities	10,344,265	(3,480,000)
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	(153,062,001)	455,929
E. OPENING CASH AND CASH EQUIVALENT	453,544,125	464,847,595
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	300,482,124	465,303,524
Net Operating cash flow per share (Restated)	(2.70)	0.10

### Statement of Changes in Equity For the Quarter ended 30 Sep, 2015

Particulars	Share Capital	Stock Dividend	Reserve for Exceptional Losses	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2015	515,532,100	51,553,210		54,035,819	527,293	621,648,422
Stock Dividend/Deprecion	51,553,210	(51,553,210)		-	-	-
Net Profit after Tax	-	-		-	32,052,788	32,052,788
Balance as on 30.09. 2015	567,085,310	-		54,035,819	32,580,081	653,701,210

### Statement of Changes in Equity For the Quarter ended 30 Sep, 2014

Particulars	Share Capital	Stock Dividend	Reserve for Exceptional Losses	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2014	464,443,340	51,088,760		50,123,932	157,608	565,813,640
Stock Dividend/Deprecion	51,088,760	(51,088,760)		-	-	-
Net Profit after Tax	-	-		-	50,206,886	50,206,886
Balance as on 30.09. 2014	515,532,100	-		50,123,932	50,364,494	616,020,526

Alhaj Sabirul Hoque  
Chairman, Executive Committee

Enamul Hoq  
Chairman