



FEDERAL INSURANCE CO LTD

Head Office, Dhaka

HALF YEARLY FINANCIAL STATEMENTS -2015

Unaudited Statement of Financial Position as at 30 June 2015

	30 June, 2015	31 Dec.2014
PROPERTY & ASSETS :		
Investment	58,752,049	58,752,049
Outstanding Premium	39,815,219	37,008,555
Interest Accrued but not due	5,309,470	8,772,787
Amount due from other persons or bodies carrying on Insurance Business	226,123,890	205,123,890
Sundry Debtors	385,170,939	344,495,613
Cash and Bank Deposits	347,026,868	453,544,125
Other Accounts :		
Library Account	181,030	181,030
Fixed Assets less depreciation	78,321,971	79,601,807
Stock of Stationery & Printing	1,376,114	1,346,942
	<u>79,879,115</u>	<u>81,129,779</u>
	<u>1,142,077,550</u>	<u>1,188,826,798</u>
CAPITAL & LIABILITIES :		
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	23,196,331	527,293
Fair Value Change Account	1,243,240	1,243,240
Reserve for unexpired risks	81,103,585	91,026,790
Estimated liabilities in respect of Outstanding Claims	37,544,596	43,253,335
Amount due to other persons or bodies carrying on Insurance Business	111,049,502	144,102,442
Bank Overdraft	18,498,407	9,592,745
Sundry Creditors & Provisions	243,548,710	272,900,991
Premium Deposit Account	6,015,290	6,302,073
	<u>1,142,077,550</u>	<u>1,188,826,798</u>
Net Asset Value (NAV)	<u>644,317,460</u>	<u>621,648,422</u>
Net Asset Value (NAV) Per Share (Restated)	11.36	10.96

Unaudited Statement of Comprehensive Income For the half year ended 30 June 2015

	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014	01.04.2015 to 30.06.2015	01.04.2014 to 30.06.2014
INCOME :				
Gross Net Premium Income	228,139,430	247,894,927	119,071,737	131,508,441
Less Re-Insurance(R/I) Premium				
Ceded less accepted	<u>53,772,463</u>	<u>47,471,878</u>	<u>27,505,540</u>	<u>23,845,422</u>
	174,366,967	200,423,049	91,566,197	107,663,019
Add Commission on R/I Ceded less accepted	<u>16,825,403</u>	<u>16,672,123</u>	<u>8,913,806</u>	<u>9,088,031</u>
	191,192,370	217,095,172	100,480,003	116,751,050
Add/(Less) Reserve for unexpired risks	<u>9,923,205</u>	<u>(39,785,965)</u>	<u>7,006,511</u>	<u>(36,532,605)</u>
	<u>201,115,575</u>	<u>177,309,207</u>	<u>107,486,514</u>	<u>80,218,445</u>
EXPENDITURE :				
Net Claim	40,949,654	25,990,218	20,887,964	7,862,276
Agency Commission	34,220,915	37,184,239	17,860,761	19,726,267
Management Expenses	92,066,487	78,816,084	48,533,294	37,266,745
Depreciation	6,279,836	4,083,907	2,797,257	2,292,442
Add Investment Income	<u>10,070,355</u>	<u>20,760,500</u>	<u>2,864,565</u>	<u>8,447,619</u>
Net Profit before Tax	37,669,038	51,995,259	20,271,803	21,518,334
Provision for Taxation	<u>15,000,000</u>	<u>22,100,000</u>	<u>7,600,000</u>	<u>9,100,000</u>
Net Profit after Tax	22,669,038	29,895,259	12,671,803	12,418,334
Add P/L Account balance b/f	527,293	157,608	-	-
Balance Transferred to B/S	<u>23,196,331</u>	<u>30,052,867</u>	<u>12,671,803</u>	<u>12,418,334</u>
Basic Earning Per Share(EPS)(Restated)	<u>0.40</u>	<u>0.58</u>	<u>0.22</u>	<u>0.24</u>

Deputy Managing Director & CFO

Managing Director & CEO

Unaudited Cash Flow Statement For the half year ended 30 June 2015

	30 June, 2015	30 June, 2014
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	272,209,078	289,565,224
Payment of Expenses & others	(218,234,462)	(229,108,770)
Payment of Claims	<u>(164,397,535)</u>	<u>(55,620,678)</u>
Net Cash used for Operating Activities	<u>(110,422,919)</u>	<u>4,835,776</u>
B. INVESTING ACTIVITIES:		
Changes in Investment	-	-
Purchase of Fixed Assets	(7,000,000)	(2,951,659)
Disposal of Fixed Assets	2,000,000	-
Net Cash Provided from Investing Activities	<u>(5,000,000)</u>	<u>(2,951,659)</u>
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft	8,905,662	-
Net Cash Provided from Financing Activities	<u>8,905,662</u>	<u>-</u>
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>(106,517,257)</u>	<u>1,884,117</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>347,026,868</u>	<u>466,731,712</u>
Net Operating cash flow per share	<u>(1.95)</u>	<u>0.09</u>

Statement of Changes in Equity For the half year ended 30 June 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/Depreciation	51,553,210	(51,553,210)	-	-	-	-
Net Profit after Tax	-	-	-	-	22,669,038	22,669,038
Balance as on 30.06. 2015	567,085,310	-	-	54,035,819	23,196,331	644,317,460

Statement of Changes in Equity For the half year ended 30 June 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/Depreciation	51,088,760	(51,088,760)	-	-	-	-
Net Profit after Tax	-	-	-	-	29,895,259	29,895,259
Balance as on 30.06. 2014	515,532,100	-	-	50,123,932	30,052,867	595,708,899