



FEDERAL INSURANCE CO LTD

Head Office, Dhaka

QUARTER 3 FINANCIAL STATEMENTS 2016

Unaudited Statement of Financial Position as at 30 September 2016

	30 Sep, 2016	31 Dec, 2015
PROPERTY & ASSETS :		
Investment	60,456,049	58,752,049
Outstanding Premium	32,595,126	33,268,351
Interest Accrued but not due	8,026,507	5,642,827
Amount due from other persons or bodies carrying on Insurance Business	280,380,417	272,680,790
Sundry Debtors	407,513,209	399,566,598
Cash and Bank Deposits	256,353,567	256,941,769
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	61,311,604	70,271,178
Stock of Stationery & Printing	1,475,305	1,460,616
	<u>63,012,939</u>	<u>71,957,824</u>
	<u>1,108,337,814</u>	<u>1,098,810,208</u>
CAPITAL & LIABILITIES :		
Share Capital	584,444,920	567,085,310
Reserve for Exceptional Losses	48,674,368	48,674,368
Proposed Issue of Bonus Share	-	17,359,610
Revaluation F	4,387,301	4,387,301
Profit & Loss Account	20,438,750	74,693
Fair Value Change Account	1,424,767	1,424,767
Reserve for unexpired risks	100,465,306	105,704,233
Estimated liabilities in respect of Outstanding Claims	41,387,749	43,587,030
Amount due to other persons or bodies carrying on Insurance Business	2,109,533	2,237,053
Bank Overdraft	29,169,298	28,590,922
Sundry Creditors & Provisions	270,930,157	274,330,440
Premium Deposit Account	4,905,665	5,354,481
	<u>1,108,337,814</u>	<u>1,098,810,208</u>
Net Asset Value (NAV)	<u>659,370,106</u>	<u>639,006,049</u>
Net Asset Value (NAV) Per Share (Restated)	<u>11.28</u>	<u>10.93</u>

Unaudited Statement of Comprehensive Income For 3rd Quarter ended 30 September 2016

	01.01.2016 to 30.09.2016	01.01.2015 to 30.09.2015	01.07.2016 to 30.09.2016	01.07.2015 to 30.09.2015
INCOME :				
Gross Net Premium Income	340,359,227	358,038,624	119,809,602	129,899,194
Less Re-Insurance(R/I) Premium				
Ceded less accepted	<u>99,384,894</u>	<u>103,651,202</u>	<u>38,107,634</u>	<u>49,878,739</u>
	240,974,333	254,387,422	81,701,968	80,020,455
Add Commission on R/I Ceded less accepted	<u>33,045,477</u>	<u>34,623,993</u>	<u>14,662,299</u>	<u>17,798,590</u>
	274,019,810	289,011,415	96,364,267	97,819,045
Add/(Less) Reserve for unexpired risks	<u>5,238,927</u>	<u>5,205,049</u>	<u>(2,334,266)</u>	<u>(4,718,156)</u>
	<u>279,258,737</u>	<u>294,216,464</u>	<u>94,030,001</u>	<u>93,100,889</u>
EXPENDITURE :				
Net Claim	45,274,623	51,452,732	7,184,402	10,503,078
Agency Commission	51,053,884	53,705,794	17,971,440	19,484,879
Management Expenses	151,062,955	139,614,851	56,519,665	47,548,364
Depreciation	8,959,574	11,155,526	2,986,524	4,875,690
	<u>256,351,036</u>	<u>255,928,903</u>	<u>84,662,031</u>	<u>82,412,011</u>
	22,907,701	38,287,561	9,367,970	10,688,878
Add Investment Income	<u>11,031,356</u>	<u>15,065,227</u>	<u>2,305,193</u>	<u>4,994,872</u>
Net Profit before Tax	33,939,057	53,352,788	11,673,163	15,683,750
Provision for Taxation	<u>13,575,000</u>	<u>21,300,000</u>	<u>4,575,000</u>	<u>6,300,000</u>
Net Profit after Tax	20,364,057	32,052,788	7,098,163	9,383,750
Add P/L Account balance b/f	74,693	527,293	-	-
Balance Transferred to F/S	<u>20,438,750</u>	<u>32,580,081</u>	<u>7,098,163</u>	<u>9,383,750</u>
Basic Earning Per Share(EPS) (Restated)	<u>0.35</u>	<u>0.55</u>	<u>0.12</u>	<u>0.16</u>

Unaudited Cash Flow Statement For 3rd Quarter ended 30 September 2016

	30 Sep, 2016	30 Sep, 2015
A. OPERATING ACTIVITIES :		
Premium Collection and Other Receipts	432,224,487	419,635,851
Payment of Expenses & others	(344,630,795)	(357,849,313)
Payment of Claims	<u>(87,056,270)</u>	<u>(214,648,944)</u>
Net Cash used for Operating Activities	<u>537,422</u>	<u>(152,862,406)</u>
B. INVESTING ACTIVITIES :		
Changes in Investment	(1,704,000)	-
Purchase of Fixed Assets	-	(10,543,860)
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activities	<u>(1,704,000)</u>	<u>(10,543,860)</u>
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft	578,376	10,344,265
Net Cash Provided from Financing Activities	<u>578,376</u>	<u>10,344,265</u>
D. NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>(588,202)</u>	<u>(153,062,001)</u>
E. OPENING CASH AND CASH EQUIVALENT	<u>256,941,769</u>	<u>453,544,125</u>
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>256,353,567</u>	<u>300,482,124</u>
Net Operating cash flow per share (Restated)	<u>0.01</u>	<u>(2.62)</u>

Statement of Changes in Equity For the Quarter ended 30 Sep, 2016

Particulars	Share Capital	Stock Dividend	Reserve for	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2016	567,085,310	17,359,610		54,486,436	74,693	639,006,049
Stock Dividend	17,359,610	(17,359,610)		-	-	-
Net Profit after Tax	-	-		-	20,364,057	20,364,057
Balance as on 30.09. 2016	584,444,920	-		54,486,436	20,438,750	659,370,106

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

Particulars	Share Capital	Stock Dividend	Reserve for	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	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

Sk. Md. Anwar Uddin
Company Secretary

Simul Kanti Barua
Deputy Managing Director & CFO

AKM Sanjib Chowdhury
Managing Director & CEO

Ahsaj Sabirul Hoque
Chairman, Executive Committee

Enamul Hoque
Chairman