



# FEDERAL INSURANCE CO. LTD

Head Office, Dhaka.

QUARTER 1 FINANCIAL STATEMENTS -2017

## Unaudited Statement of Financial Position as at 31 March 2017

|  | 31-Mar-17            | 31-Dec-16            |
|--|----------------------|----------------------|
| <b>PROPERTY &amp; ASSETS :</b>   |                      |                      |
| Investment   | 60,944,190           | 60,944,190           |
| Outstanding Premium  | 33,190,022           | 33,190,022           |
| Interest Accrued but not due   | 3,920,445            | 4,484,899            |
| Amount due from other persons or bodies carrying on Insurance Business | 280,643,653          | 282,834,244          |
| Sundry Debtors   | 416,370,535          | 410,320,524          |
| Cash and Bank Deposits   | 266,369,023          | 276,239,332          |
| Other Accounts :   |                      |                      |
| Library Account  | 226,030              | 226,030              |
| Fixed Assets less depreciation   | 57,636,291           | 60,273,236           |
| Stock of Stationery & Printing   | 1,427,270            | 1,422,572            |
|  | <u>59,289,591</u>    | <u>61,921,838</u>    |
|  | <u>1,120,727,459</u> | <u>1,129,935,049</u> |
| <b>CAPITAL &amp; LIABILITIES :</b>                                     |                      |                      |
| Share Capital  | 584,444,920          | 584,444,920          |
| Reserve for Exceptional Losses   | 50,674,368           | 50,674,368           |
| Proposed Issue of Bonus Share  | -                    | -                    |
| Revaluation Reserve  | 4,167,936            | 4,167,936            |
| Fair Value change Account  | 1,424,767            | 1,424,767            |
| Profit & Loss Account  | 34,975,539           | 29,422,977           |
| Reserve for unexpired risks  | 92,307,834           | 95,186,616           |
| Estimated liabilities in respect of Outstanding Claims                 | 45,509,221           | 47,301,251           |
| Amount due to other persons or bodies carrying on Insurance Business   | 2,306,775            | 2,147,274            |
| Bank Overdraft   | 22,158,784           | 22,158,784           |
| Sundry Creditors & Provisions  | 278,180,625          | 288,614,650          |
| Premium Deposit Account  | 4,576,690            | 4,391,507            |
|  | <u>1,120,727,459</u> | <u>1,129,935,050</u> |
| Net Assets Value (NAV)   | 675,687,530          | 670,134,968          |
| <b>Net Assets Value (NAV) per share</b>                                | <b>11.56</b>         | <b>11.47</b>         |

## Unaudited Statement of Comprehensive Income For the 1st Quarter ended 31 March 2017

|   | 31-March-17<br>Taka | 31-March-16<br>Taka |
|---|---------------------|---------------------|
| <b>INCOME :</b>                           |                     |                     |
| Gross Net Premium Income                  | 90,720,104          | 103,029,690         |
| Less Re-Insurance(R/I) Premium            |                     |                     |
| Ceded less accepted                       | <u>32,160,276</u>   | <u>36,987,658</u>   |
|   | 58,559,828          | 66,042,032          |
| Add Commission on R/I Ceded less accepted | <u>9,969,685</u>    | <u>10,911,253</u>   |
|   | 68,529,513          | 76,953,285          |
| Add/(Less) Reserve for unexpired risks    | <u>2,878,782</u>    | <u>7,596,653</u>    |
|   | <u>71,408,295</u>   | <u>84,549,938</u>   |
| <b>EXPENDITURE :</b>                      |                     |                     |
| Net Claim                                 | 5,030,742           | 16,090,720          |
| Agency Commission                         | 13,608,016          | 15,454,453          |
| Management Expenses                       | 45,509,250          | 43,709,021          |
| Depreciation                              | 2,636,945           | 3,074,364           |
|   | <u>66,784,953</u>   | <u>78,328,558</u>   |
|   | 4,623,342           | 6,221,380           |
| Add Investment Income                     | <u>4,529,220</u>    | <u>4,729,270</u>    |
| Net Profit before Tax                     | 9,152,562           | 10,950,650          |
| Provision for Taxation                    | 3,600,000           | 4,380,260           |
| Net Profit after Tax                      | 5,552,562           | 6,570,390           |
| Add P/L Account balance b/f               | <u>29,422,977</u>   | <u>17,434,302</u>   |
| Balance Transferred to B/S                | <u>34,975,539</u>   | <u>24,004,692</u>   |
| <b>Basic Earning Per Share(EPS)</b>       | <b>0.10</b>         | <b>0.12</b>         |

## Unaudited Cash Flow Statement For the 1st Quarter ended 31 March 2017

|  | 31-March-17 Taka   | 31-March-16 Taka   |
|--|--------------------|--------------------|
| <b>A. OPERATING ACTIVITIES :</b>                                   |                    |                    |
| Premium Collection and other Receipts                              | 135,830,318        | 161,424,678        |
| Payment of Expenses & others                                       | (126,024,543)      | (126,820,482)      |
| Payment of Claims  | (19,183,334)       | (37,507,866)       |
| Income Tax paid & deducted   | (492,750)          | (545,370)          |
| Net Cash used for Operating Activities                             | <u>(9,870,309)</u> | <u>(3,449,040)</u> |
| <b>B. INVESTING ACTIVITIES:</b>                                    |                    |                    |
| Changes in Investment  | -                  | (1,704,000)        |
| Purchase of Fixed Assets   | -                  | -                  |
| Disposal of Fixed Assets   | -                  | -                  |
| Net Cash Provided from Investing Activities                        | -                  | (1,704,000)        |
| <b>C. FINANCING ACTIVITIES :</b>                                   |                    |                    |
| Changes in Bank Overdraft  | -                  | 750,510            |
| Net Cash Provided from Financing Activities                        | -                  | 750,510            |
| <b>D. NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENT (A+B-C)</b> | <b>(9,870,309)</b> | <b>(4,402,530)</b> |
| <b>E. OPENING CASH AND CASH EQUIVALENT</b>                         | <b>276,239,332</b> | <b>256,941,769</b> |
| <b>F. CLOSING CASH AND CASH EQUIVALENT (D+E)</b>                   | <b>266,369,023</b> | <b>252,539,239</b> |
| Net operating Cash Flow per Share                                  | (0.17)             | (0.06)             |

### Statement of Changes in Equity for the 1st Quarter ended 31 March 2017

| Particulars              | Share Capital | Stock Dividend | Resv. for Expt. Losses | fair value change a/c | Revaluation. Reserve | Retained Earnings | Total       |
|--------------------------|---------------|----------------|------------------------|-----------------------|----------------------|-------------------|-------------|
| Balance as at 01.01.2017 | 584,444,920   | -              | 50,674,368             | 1,424,767             | 4,167,936            | 29,422,977        | 670,134,968 |
| Net Profit after Tax     | -             | -              | -                      | -                     | -                    | 5,552,562         | 5,552,562   |
| Balance as on 31.03.2017 | 584,444,920   | -              | 50,674,368             | 1,424,767             | 4,167,936            | 34,975,539        | 675,687,530 |

### Statement of Changes in Equity for the 1st Quarter ended 31 March 2016

| Particulars              | Share Capital | Stock Dividend | Resv. for Expt. Losses | fair value change a/c | Revaluation. Reserve | Retained Earnings | Total       |
|--------------------------|---------------|----------------|------------------------|-----------------------|----------------------|-------------------|-------------|
| Balance as at 01.01.2016 | 567,085,310   | -              | 48,674,368             | 1,424,767             | 4,387,301            | 17,434,302        | 639,006,048 |
| Net Profit after Tax     | -             | -              | -                      | -                     | -                    | 6,570,390         | 6,570,390   |
| Balance as on 31.03.2016 | 567,085,310   | -              | 48,674,368             | 1,424,767             | 4,387,301            | 24,004,692        | 645,576,438 |

Sk. Md. Anwar Uddin  
Company Secretary

Simul Kanti Barua  
Deputy Managing Director & CFO

Md. Sadar Uddin  
Acting CEO

Alhaj Sabirul Hoque  
Chairman, Executive Committee

Enamul Hoq  
Chairman