



FEDERAL INSURANCE CO. LTD
 QUARTER 1 FINANCIAL STATEMENTS -2018

Unaudited Statement of Financial Position
 as at 31 March 2018

	31-Mar-18	31-Dec-17
PROPERTY & ASSETS :		
Investment	56,991,497	56,991,497
Outstanding Premium	33,190,022	33,190,022
Interest Accrued but not due	2,534,496	3,049,847
Amount due from other persons or bodies carrying on Insurance Business	459,345,564	479,180,069
Sundry Debtors	390,130,564	391,205,428
Cash and Bank Deposits	207,826,275	206,415,042
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	143,656,707	145,977,164
Stock of Stationery & Printing	1,370,652	1,359,681
	<u>145,253,389</u>	<u>147,562,875</u>
	<u>1,295,271,807</u>	<u>1,317,594,780</u>
CAPITAL & LIABILITIES :		
Share Capital	613,667,160	613,667,160
Reserve for Exceptional Losses	55,674,368	55,674,368
Proposed Issue of Bonus Share	-	-
Revaluation Reserve	3,959,539	3,959,539
Fair Value change Account	1,424,767	1,424,767
Profit & Loss Account	37,499,014	30,998,457
Reserve for unexpired risks	98,326,140	97,366,392
Estimated liabilities in respect of Outstanding Claims	48,079,290	50,684,133
Amount due to other persons or bodies carrying on Insurance Business	3,201,566	3,492,988
Bank Overdraft & Loans	155,976,413	162,976,413
Sundry Creditors & Provisions	273,873,223	294,937,150
Premium Deposit Account	3,590,327	2,413,413
	<u>1,295,271,807</u>	<u>1,317,594,780</u>
Net Assets Value(NAV)	712,224,848	705,724,291
Net Assets Value(NAV) per share	11.60	11.50

Unaudited Statement of Comprehensive Income
 For the 1st Quarter ended 31 March 2018

	31-March-18 Taka	31-March-17 Taka
INCOME :		
Gross Net Premium Income	87,751,390	90,720,104
Less Re-Insurance(R/I) Premium		
Ceded less accepted	<u>29,528,342</u>	<u>32,160,276</u>
	58,223,048	58,559,828
Add Commission on R/I Ceded less accepted	<u>9,158,502</u>	<u>9,969,685</u>
	67,381,550	68,529,513
Add/(Less) Reserve for unexpired	<u>(959,748)</u>	<u>2,878,782</u>
	<u>66,421,802</u>	<u>71,408,295</u>
EXPENDITURE :		
Net Claim	3,741,379	5,030,742
Agency Commission	13,162,708	13,608,016
Management Expenses	39,939,304	45,509,250
Depreciation	2,320,457	2,636,945
	<u>59,163,848</u>	<u>66,784,953</u>
	7,257,954	4,623,342
Add Investment Income	<u>3,576,303</u>	<u>4,529,220</u>
Net Profit before Tax	10,834,257	9,152,562
Provision for Taxation	<u>4,333,700</u>	<u>3,600,000</u>
Net Profit after Tax	6,500,557	5,552,562
Add P/L Account balance b/f	<u>30,998,457</u>	<u>29,422,977</u>
Balance Transferred to B/S	<u>37,499,014</u>	<u>34,975,539</u>
Basic Earning Per Share(EPS)	0.11	0.10

Unaudited Cash Flow Statement
 For the 1st Quarter ended 31 March 2018

	31-March-18 Taka	31-March-17 Taka
A. OPERATING ACTIVITIES :		
Premium Collection and other Receipts	165,097,117	135,830,318
Payment of Expenses & others	(119,530,564)	(126,024,543)
Payment of Claims	(35,514,670)	(19,183,334)
Income Tax paid & deducted	(440,650)	(492,750)
Net Cash used for Operating Activities	<u>9,611,233</u>	<u>(9,870,309)</u>
B. INVESTING ACTIVITIES:		
Changes in Investment	-	-
Purchase of Fixed Assets	(1,200,000)	-
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activities	<u>(1,200,000)</u>	<u>-</u>
C. FINANCING ACTIVITIES :		
Changes in Bank Overdraft & Loans	(7,000,000)	-
Net Cash Provided from Financing Activities	<u>(7,000,000)</u>	<u>-</u>
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>1,411,233</u>	<u>(9,870,309)</u>
E. OPENING CASH AND CASH EQUIVALENT	<u>206,415,042</u>	<u>276,239,332</u>
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	<u>207,826,275</u>	<u>266,369,023</u>
Net operating Cash Flow per Share	<u>0.16</u>	<u>(0.17)</u>

Statement of Changes in Equity for the 1st Quarter ended 31 March 2018

Particulars	Share Capital	Stock Dividend	Resv. for Expt. Losses	fair value change a/c	Revaluation. Reserve	Retained Earnings
Balance as at 01.01.2018	613,667,160	-	55,674,368	1,424,767	3,959,539	30,998,457
Net Profit after Tax	-	-	-	-	-	4,913,555
Balance as on 31.03.2018	613,667,160	-	55,674,368	1,424,767	3,959,539	35,912,012

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
Balance as at 01.01.2017	584,444,920	-	50,674,368	1,424,767	4,167,936	29,422,977
Net Profit after Tax	-	-	-	-	-	5,552,562
Balance as on 31.03.2017	584,444,920	-	50,674,368	1,424,767	4,167,936	34,975,539

Sk.Md.Anwar Uddin
 Company Secretary

Simul Kanti Barua
 Deputy Managing Director & CFO

AMM Mohiuddin Chowdhury
 Chief Executive Officer

Alhaj Md. Abdul Khaleque
 Chairman, Executive Committee

Enamul Hoq
 Chairman, Board of Directors