



# FEDERAL INSURANCE CO. LTD

Head Office, Dhaka

## QUARTER 3 FINANCIAL STATEMENTS 2018

### Unaudited Statement of Financial Position as at 30 September 2018

	30 Sep, 2018	31 Dec.2017
<b>PROPERTY &amp; ASSETS :</b>		
Investment	56,991,497	56,991,497
Outstanding Premium	33,190,022	33,190,022
Interest Accrued but not due	3,956,220	3,049,847
Amount due from other persons or bodies carrying on Insurance Business	457,469,490	479,180,069
Sundry Debtors	486,210,404	476,265,607
Cash and Bank Deposits	215,533,730	206,415,042
Other Accounts :		
Library Account	226,030	226,030
Fixed Assets less depreciation	64,134,034	60,916,984
Stock of Stationery & Printing	1,450,992	1,359,681
	<u>65,811,056</u>	<u>62,502,695</u>
	<u>1,319,162,419</u>	<u>1,317,594,780</u>
<b>CAPITAL &amp; LIABILITIES :</b>		
Share Capital	644,350,510	613,667,160
Reserve for Exceptional Losses	55,674,368	55,674,368
Proposed Issue of Bonus Share	-	30,683,350
Revaluation Rese:	3,959,539	3,959,539
Profit & Loss Account	26,827,910	315,108
Fair Value Change Account	1,424,767	1,424,767
Reserve for unexpired risks	116,972,560	97,366,391
Estimated liabilities in respect of Outstanding Claims	29,530,707	50,684,133
Amount due to other persons or bodies carrying on Insurance Business	40,573,205	3,492,988
Bank Overdraft	146,476,413	162,976,413
Sundry Creditors & Provisions	250,737,150	294,937,150
Premium Deposit Account	2,635,290	2,413,413
	<u>1,319,162,419</u>	<u>1,317,594,780</u>
Net Asset Value (NAV)	732,237,094	705,724,291
Net Asset Value (NAV) Per Share	11.36	11.50

### Unaudited Statement of Comprehensive Income For 3rd Quarter ended 30 September 2018

	01.01.2018 to 30.09.2018	01.01.2017 to 30.09.2017	01.07.2018 to 30.09.2018	01.07.2017 to 30.09.2017
<b>INCOME :</b>				
Gross Net Premium Income	355,809,442	308,992,529	131,548,622	115,340,133
Less Re-Insurance(R/I) Premium				
Ceded less accepted	<u>102,295,215</u>	<u>90,309,257</u>	<u>40,215,498</u>	<u>28,718,274</u>
	253,514,227	218,683,272	91,333,124	86,621,859
Add Commission on R/I Ceded less accepted	<u>30,514,662</u>	<u>28,901,823</u>	<u>9,923,445</u>	<u>9,500,664</u>
	284,028,889	247,585,095	101,256,569	96,122,523
Add/(Less) Reserve for unexpired risks	<u>(19,606,168)</u>	<u>9,220,805</u>	<u>(3,497,252)</u>	<u>(1,615,252)</u>
	<u>264,422,721</u>	<u>256,805,900</u>	<u>97,759,317</u>	<u>94,507,271</u>
<b>EXPENDITURE :</b>				
Net Claim	29,395,596	26,457,081	18,960,301	11,081,761
Agency Commission	53,371,416	46,348,879	19,732,293	17,301,019
Management Expenses	135,934,192	150,140,155	45,396,310	56,391,882
Depreciation	10,232,510	7,536,038	4,737,390	2,412,813
	<u>228,933,714</u>	<u>230,482,153</u>	<u>88,826,294</u>	<u>87,187,475</u>
	35,489,007	26,323,747	8,933,023	7,319,796
Add Investment Income	<u>7,023,795</u>	<u>7,590,226</u>	<u>2,150,603</u>	<u>1,899,956</u>
Net Profit before Tax	42,512,802	33,913,973	11,083,626	9,219,752
Provision for Taxation	16,000,000	13,565,000	4,200,000	3,765,000
Net Profit after Tax	26,512,802	20,348,973	6,883,626	5,454,752
Add P/L Account balance b/f	<u>315,108</u>	<u>200,737</u>	<u>-</u>	<u>-</u>
Balance Transferred to F/S	<u>26,827,910</u>	<u>20,549,710</u>	<u>6,883,626</u>	<u>5,454,752</u>
Basic Earning Per Share(EPS)	<u>0.41</u>	<u>0.33</u>	<u>0.11</u>	<u>0.09</u>

### Unaudited Cash Flow Statement For 3rd Quarter ended 30 September 2018

	30 Sep, 2018	30 Sep, 2017
<b>A. OPERATING ACTIVITIES :</b>		
Premium Collection and Other Receipts	455,035,440	382,072,873
Payment of Expenses & others	(319,535,102)	(326,798,291)
Payment of Claims	(96,432,081)	(56,010,688)
Net Cash used for Operating Activities	<u>39,068,257</u>	<u>(736,106)</u>
<b>B. INVESTING ACTIVITIES:</b>		
Changes in Investment	-	(10,500)
Purchase of Fixed Assets	(13,449,569)	-
Disposal of Fixed Assets	-	-
Net Cash Provided from Investing Activities	<u>(13,449,569)</u>	<u>(10,500)</u>
<b>C. FINANCING ACTIVITIES :</b>		
Changes in Bank Overdraft	(16,500,000)	(120,000)
Net Cash Provided from Financing Activities	<u>(16,500,000)</u>	<u>(120,000)</u>
D.NET INCREASE/(DECREASE) IN CASH & EQUIVALENT (A+B+C)	<u>9,118,688</u>	<u>(866,606)</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>215,533,730</u>	<u>275,372,726</u>
Net Operating cash flow per share	<u>0.61</u>	<u>(0.01)</u>

#### Statement of Changes in Equity For the Quarter ended 30 Sep, 2018

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2018	613,667,160	30,683,350	61,058,674	315,108	705,724,292
Stock Dividend	30,683,350	(30,683,350)	-	-	-
Net Profit after Tax			-	26,512,802	26,512,802
Balance as on 30.09. 2018	644,350,510	-	61,058,674	26,827,910	732,237,094

#### Statement of Changes in Equity For the Quarter ended 30 Sep, 2017

Particulars	Share Capital	Stock Dividend	Reserves	Profit & Loss Account	Total
Balance as at 01.01. 2017	584,444,920	29,222,240	56,267,071	200,737	670,134,968
Stock Dividend	29,222,240	(29,222,240)	-	-	-
Net Profit after Tax			-	20,348,973	20,348,973
Balance as on 30.09. 2017	613,667,160	-	56,267,071	20,549,710	690,483,941

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Simul Kanti Barua  
Deputy Managing Director & CFO

AMM Mohiuddin Chowdhury  
Managing Director & CEO

Elias Siddiquee  
Vice Chairman

Enamul Hoq  
Chairman